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of Canada

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FRED. W. FIELD, Managing Editor
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RETROSPECT AND PROSPECT

BY THE EDITOR

THE past year has proved what a dangerous thing is prophecy. Many of the predictions made twelve months ago have returned to mock. More than ever at the beginning of this new year, must we dwell well upon the events of the past, analyze intimately their facts and figures, weigh the evidence, and form opinions of the future, but always with the knowledge that the unexpected may scatter those opinions sky high. Two events stand out prominently in 1914—the economic readjustment, the war and its effects. To some extent, they should be considered separately, because the inconveniences we are suffering are due to both and the primary causes of each are found in different quarters. The war has shouldered much undeserved blame for certain conditions in Canada. One particular fact must not be overlooked. Whether or not war had come, Canada had commenced a necessary period of readjustment. This was well under way when the European atmosphere became thick with ultimata. War did not make the readjustment less necessary. It hastened it, and somewhat inconveniently in various directions. In other ways, it mitigated the adverse conditions which must accompany a national change from a lengthy period of heavy construction, to what we hope will be a prosperous era of more production. The transition period is an awkward one. In passing through it, we have to prune our imagination and paper fortunes to hard facts. That the war has softened the natural hardships of the transition is seen in active factory plants, which to-day would have been working at greatly reduced capacity, had it not been for government war orders; in the fact that only a fair wheat crop in Western Canada has fetched high prices because of the war; in the fact that the temporary loss of population has helped to solve the employment problem; and in other facts. When analyzing conditions, therefore, we should focus upon them the lenses both of the war and of economic readjustment, not of the war only. The readjustment would have come whether or not the war had come. If we start with those premises, the view formed as to the outlook may later prove to be more nearly correct.

The first effect of the war was to break the world's credit machine. The theory that the world's nations were so closely interdependent that trouble in one would cause trouble for all, was put to a test and the theory proved. War for several weeks had control of business, banking and finance. Even after statesmen had done some praiseworthy patchwork, the business and credit machine worked with considerable hesitation. While the war continues the inconvenience will persist. When the war is over, and success comes to British arms, as every British citizen is confident it will, there will still be a measure of inconvenience. The entire economic machinery of our little globe cannot be thrown out of gear by a disastrous struggle and pried back again, without damage to the machinery that will take many years to repair.

During the past few months we have seen war shut the world's stock exchanges. It has made big national banks stagger, it has broken down the credit machinery which stretches to every point of the compass, crossing and re-crossing everywhere. It has made commerce afraid and business nearly stand still. Cable lines have been censored and cut. Commercial ports have become naval and military centres. Shipping was demoralized. Insurance took a place as a high-priced luxury. Stock exchanges refused to do their work. Settlements were postponed. In short, the financial and business world in all quarters had to put up its shutters for a while because half a dozen nations of Europe had strained the war machine to a nerve-racking tension, and one of them touched the crank.

Commerce, Gold and Battleships

Next in importance perhaps to the unique results of the outbreak in the business and financial world, was the manner in which business men and financiers devised ways and means to cope with something entirely new to them. Our interest is chiefly in what Great Britain and Canada did in the emergency. The statesmen of England, and of all political hues, obtained a remarkably quick grasp of the fact that extraordinary measures were required at once. Had they thought otherwise, a different story would have gone into history. One of the first institutions affected was the stock exchange. Immediately war's alarms were heard enormous international dealings in stock exchange securities occurred. Paris sold immense quantities of securities in London and English holders of American securities offered them in great volume in New York. London's indebtedness to Paris increased so much that the normal balances which Great Britain had to its credit in France were used up by the bills drawn against them, with little effect upon the position. London then exported gold to Paris. With normal conditions, exports of commodities or gold would have continued until the balance of Britain's indebtedness had been met. Then came the war declaration, the stoppage of gold shipments, because of the risk of capture, the rise in freight and insurance charges, and the complete breakdown of foreign exchange. With such a condition in England, it was practically impossible to trade anywhere. Nations could neither undertake to pay nor to receive payment for any sterling which was required or offered for purchase. Under these circumstances, cover could not be obtained by the foreign banks, who therefore could not instruct their London agents to make any payment. On this side of the Atlantic, a vast amount of cover is provided by grain bills, which are mostly drawn against bank credits. All foreign credit was curtailed. An alternative was to ship gold, but there was the danger of its getting into the wrong hands. In such times the only effective way to protect gold shipments from one country to another was by a fleet of battleships. That was the only assurance worth having, and, as it was not forthcoming, settlement of foreign accounts had to be delayed. This was one of the reasons for the British moratorium bill.

Gold and a Moratorium

The United States was heavily in debt both to Paris and London, and while much of the debt had been reduced by shipments of gold, the new conditions prevented further shipments. Part of that problem was solved by the establishment in Ottawa by the Bank of England of a depository for gold, the Canadian finance minister acting as trustee. This allowed shipments of gold from the United States to the credit of the Bank of England in Ottawa, without the risk of ocean shipment.

The breakdown in business was so complete that the British government and bankers had to confer to find remedial measures for immediate application. The moratorium was an early result of this conference. This declaration postponed the due date of bills of exchange for one month, subject to reacceptance, and to payment of interest at the rate of 6 per cent. per annum. The first moratorium proclamation of Great Britain was issued on August 3rd. It was amended and renewed from time to time, and finally expired on November 4th. A bank holiday fell on August 1st, and as an additional measure of precaution, that holiday was extended three days.

In the meantime, the Bank of England rate, which had stood at 3 per cent. on July 29th, was raised to 4 on July 30th, from 4 to 8 on July 31st, and to 10 per cent. on August 1st. These increases were made to conserve the gold holdings of the bank. At the same time, they helped to prevent financial panic, which would have been valuable ammunition to the enemy. The rate was reduced to 6 per cent. on August 6th and to 5 per cent. on August 8th.

By the issue of emergency currency, the use of gold coin was economized. When the banks reopened on August 7th, £1 notes were available, and a few days later ten-shilling notes. The issue of this circulation was tantamount to a suspension of the Bank Act. The amount of these notes in circulation was approximately £10,000,000.

How Emergency Currency Issued

In England and Wales currency notes were issued through the Bank of England to bankers as 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 was 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 was permitted to repay the whole or any part of any advance at any time. Any amount repaid could be renewed when necessity arose, provided that the total amount outstanding at any one time did not exceed the authorized percentage of the bank's liabilities. Any sums received by the Bank of England in repayment of advances were either applied forthwith to cancelling any currency notes which had been returned from circulation and were for the time being in the hands of the Bank of England, or, in so far as any such sums might exceed the amount of currency notes returned from circulation in the hands of the Bank of England at the time of receipt, were carried to a separate account in the books of the Bank of England and applied to the cancellation of notes as they returned from circulation. In order to give the banks the advantage of the credit allowed under this arrangement, even though actual currency was not required, it was proposed by the amending bill to take power to issue certificates in lieu of actual notes. The effect of the issue of these certificates was that the banks were able to obtain credits with the Bank of England on the same terms as currency notes, and the expense of printing and handling notes was avoided except in so far as the notes might be required for actual circulation.

The arrangement in England and Wales applied 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, were used as cover for the banks' own notes. This arrangement had 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 were covered by currency notes.

A striking phase of British character was illustrated when the emergency notes were issued. A large amount of them, at the least £1,000,000, were not used as emergency currency, but were collected as curiosities, to show future generations the money issued "when I was a young man and Germany went to war with Britain." The emergency notes circulated freely. Few people asked for gold. The British people had faith in British institutions. That was one thing which helped the Bank of England, during the first few weeks of the war, to accumulate gold with amazing rapidity. On August 7th, the Bank's gold holdings were £27,622,000, being a decrease of £12,500,000 in two weeks, because of the first heavy drain caused by the war panic, and the smallest total ever reported in twenty years. Seven weeks later the Bank of England's gold holdings were £51,673,000, and the increase continued afterwards from week to week.

Bank of England's Guarantee

All these measures had a pacifying effect on disturbed conditions. The discount market, however, needed more coaxing to normality for, even after the bank rate had been reduced to 5 per cent., the business in bills remained at a deadlock. With the discount market in this condition and foreign exchanges at a standstill, commercial business could not proceed. The government, therefore, decided to guarantee the Bank of England against any loss which it might incur in discounting approved bills of exchange either home or foreign, bank or trade, accepted prior to August 4th, 1914. The granting of this indemnity cleared away the difficulty to a large extent, and the Bank of England on August 12th made the following announcement:—

"The Bank of England are prepared on the application of the holder of any approved bill of exchange accepted before the 4th day of August, 1914, to discount at any time before its due date at bank rate, without recourse to such holder, and upon its maturity the Bank of England will, in order to assist the resumption of normal business operations, give the acceptor the opportunity until further notice of postponing payment, interest being payable in the meantime at 2 per cent. over bank rate, varying. Arrangements will be made to carry this scheme into effect so as to preserve all existing obligations. The Bank of England will be prepared for this purpose 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."

"Without Recourse to Holder"

An important point in the above statement lies in the phrase "without recourse to holder," the effect of which was that, on the maturity of the bill, the Bank of England would free the holder from all liability, whether the bill be honored or not, seeking repayment only from the earlier names on the bills. An enormous business in the class of bills covered by the announcement followed, but loans due by the market to the joint-stock banks were in many cases repaid, the moratorium being ignored, and consequently by August 19th the private deposits in the bank return, which mainly consist of the balances of the joint-stock banks held by the Bank of England, amounted to the unprecedented total of £108,094,000. This figure was later increased by the further large business in bills at the central institution, but it was contracted to the extent of the issue of Treasury bills by the government.

These briefly were the most important steps taken by the British government and their advisers to bring matters more nearly to normal. Less than four months after war declaration Sir George Paish, who visited America on behalf of the British treasury, was able to say that all financial matters requiring adjustment in England as a result of the European war, had been adjusted, and "we are again prepared to resume business in the normal way."

How Canada Stopped Trouble

All this upheaval in the world's money markets naturally had its effect on Canada, a country which has depended so largely in the past upon British capital, and whose future is also dependent largely upon that capital. In close communication with the British authorities, the Canadian government and bankers were none the less active in taking measures to prevent panic and disaster. Eight important measures were put into force. These may be summarized as follows:—

(1) The Dominion government stood ready to issue Dominion notes to such an amount as was necessary against securities deposited by the banks and approved by the minister of finance.

(2) The government authorized the chartered banks of Canada to make payments in bank notes instead of in gold or Dominion notes until further official announcement in that behalf.

(3) The redemption in gold of Dominion notes was suspended.

(4) The government authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15 per cent. of their combined unimpaired paid-up capital and rest or reserve fund from August 3 until further official announcement.

(5) Legislation was obtained to declare a moratorium if necessary.

(6) The power of issue of Dominion notes was increased by providing that the finance minister should hold gold to the amount of 25 per cent. of the Dominion notes issued up to a total issue of $50,000,000, and in regard to Dominion notes issued in excess of that amount, gold to be held equal to such excess.

(7) A war appropriation of $50,000,000 was voted for the fiscal year which will end on March 31st, 1915.

(8) Tariff legislation was passed, involving new taxation to increase revenue.

The passing of this legislation had a marked effect in steadying the position in Canada. What these measures accomplished is described elsewhere in *The Monetary Times Annual.*

After Canada had put its financial house in good order, and had arranged to take its part in the fight for the life of the Empire, serious consideration was given to internal financing. The two most important developments affecting Canada were that without a moment's warning we were deprived of an inflow of fresh capital from Great Britain supplied for several years now at the rate of twenty to twenty-five million dollars per month. Secondly, we had about ten million dollars per month interest obligations due in London, a great portion of

which we had for a long time past been meeting by floating new loans. It was now a case of getting down into our own pockets for the money, and it was highly inconvenient to do so. For several years, prominent bankers and others had been quietly urging their countrymen to get into a less vulnerable position, with the result that they were abused for pessimism. If the warnings had been taken, however, the effect of the war upon us would have been less marked. Not having heeded such advice, the position had to be faced.

What of Canadian Borrowers?

The chief Canadian borrowers in Great Britain may be divided roughly as follows: The Dominion government, the provincial governments, the municipalities, industrial corporations, loan and mortgage companies. Before the war the federal government had succeeded in making two issues of bonds in London, a total of £10,000,000. Great Britain, as a loaning nation, for general issues, was no longer available after the end of July. The primary call upon its funds and savings was one for war purposes. With its vast money chests, the size and influence of which we may be for the first time fully appreciating, it commenced to finance, not only the military and naval operations and special expenditures of Great Britain, but also those of the overseas empires, some of the allies, and certain neutral countries. This was an important consideration for Canada. In October, arrangements were made by the federal government to obtain funds as required from the Bank of England for war purposes. A Canadian permanent funding war loan will be made in Great Britain in due course. With the special measures taken in Canada to increase revenue, and by means of the arrangement with the Bank of England, the Dominion government has placed itself in a satisfactory position financially. It also maintains substantial credit balances, both in Canada and in London.

Provincial Governments and Municipalities

The provincial governments, as a group, are in excellent monetary position. They have taken advantage of the legislation which allows the Dominion government to issue Dominion notes against their securities deposited by the banks and approved by the finance minister. Before the war, six provincial governments disposed of $28,500,000 of their securities in London and in Canada. Ontario marketed two issues of $1,000,000 each of 5 per cent. five-year bonds, chiefly within its provincial borders and with marked success. Alberta sold $7,300,000 4½ per cent. ten-year debentures in the United States to retire outstanding treasury bills. It also paid off £750,000 one-year bills maturing on October 31st. Other provinces succeeded in renewing their treasury bills in London. The provincial governments, generally speaking, are likely to finance with temporary loans until after the war.

Municipalities have had, and will have, some difficulty in financing their requirements as a group. Their chief part is proper economy. Numerous municipal schemes and undertakings which might have passed muster in the old days must be eschewed now. The London market, for the time being, is closed to municipal bond issues. Municipal financing is being accomplished by sales of bonds in Canada, sales in the United States, and by bank loans. Fairly good success has been achieved in disposing of municipal bonds at home, both long and short-term loans. Typical instances are the sale of $2,000,000 5½ per cent. one, two and three-year debentures by Toronto and the sale of its bonds by the city of St. John to its citizens. The latter city received applications of $230,000 for its issue of $124,000.

Some of our municipal bonds are being sold in the United States and during the next few months the volume of these sales will probably increase. Many municipalities are obtaining bank loans, and the special legislation regarding the issue of Dominion notes against approved securities deposited by the banks, applies also to municipal securities. Bank loans to municipalities, at the end of July, were $36,372,334, and at the end of November, $47,316,076.

Industrial and Mortgage Loans

Industrial corporations are meeting the situation with the issue of short-term securities, with bank loans and by conserving funds through the non-payment of dividends and bond interest. Few new issues of Canadian industrial corporations were made in London last year, the total being £2,223,655. Because of the extravagant methods and high financing in connection with certain industrial concerns a few years ago, especially in connection with the industrial amalgamation movement, the British investor has lost temporarily some of his faith in this class of securities. So many reorganizations have had to be effected, with consequent losses of bond and stock holdings, that any new industrial flotations from Canada will be analyzed very critically in future years. This year, in the event of peace coming, there may be a few issues in London of well-established industrial concerns. Generally speaking, however, industrial companies will be required to confine their financing to this continent for some time to come.

The loan and mortgage companies, generally speaking, obtain the bulk of their funds in Great Britain, chiefly in Scotland. The months of May and November are the dates when the majority of these debentures mature. Inquiries among the loan companies show that by far the greater part of their sterling debentures has been renewed. One company, for instance, report that including new money, they have retained 88 per cent. of maturities, all at 4½ per cent., with the possibility of obtaining still further new money. Satisfactory results were obtained also in regard to currency debentures. Another company report that 84 per cent. was renewed, 14 per cent. paid, with 2 per cent. to hear from. In addition, some new money was also obtained. Naturally, as large a volume of new money as is available in normal times was not obtained last year. The loan and mortgage debentures held by life assurance companies in most cases were paid because of the provision those companies were making for war risks.

United States as Banker

While there has been heard much loose discussion as to the United States having become temporarily the world's banker, there are but few tokens that our neighbor has taken that role. The United States, however, may finance among others, certain Canadian loans in the near future. A certain amount of financing by the Dominion is likely to be done in the neighboring republic, as, for instance, the sale there of $12,690,000 Canadian Pacific Railway 4½ per cent. equipment trust certificates and $1,500,000 Toronto Railway one and two-year notes in December. But we must still turn towards London as our chief source of money, and with a hope that it may soon be available again.

The position of John Bull, banker, is of predominant interest for this country. While Canadian credit still remains good, the European war has stopped the outflow of capital, and that means primarily that Canada must bear its share of the resulting inconveniences. Other countries, but far less happily situated financially and economically than is Canada, must do likewise. Looking at Great Britain's position as banker, there is much encouragement and it may be assisted considerably by more production in this country. Great Britain's first war appropriation was £100,000,000, and £90,000,000 of it was raised by the end of November by means of treasury bills. Every issue was fully or over-subscribed. The average price at which the bills were disposed of was £98-3s-3.785d, equal to an average rate of discount of £3-13s-6.83d per cent. That rate was very favorable in view of the prevailing circumstances, and in view of the fact that such a large amount of these bills were issued. The second war loan, made in November, was one of £350,000,000 issued at 95, bearing interest at the rate of 3½ per cent., and redeemable at par on March 1st, 1928. For three years the Bank of England is prepared to lend 1 per cent. below the bank rate on this loan without additional security. Instalments of the loan are to be paid bi-monthly to the end of April. The borrowing facilities arranged at the Bank of England helped the issue and the spreading of payments by easy instalments added to the popularity of the loan with small investors, of whom 100,000 applied for the loan. Canadian banks took a block of the loan, about £1,000,000. "There was absolutely no necessity for Canadian banks taking any part in the loan," stated Mr. Laird, general manager of the Canadian Bank of Commerce, "but we felt that it would be a mark of patriotism to apply for the privilege." One British firm took £100,000,000 of this loan, which received altogether a remarkably popular response—British faith again in Britain's cause and institutions. Of the total, £30,250,000 was ear-marked for the use of the self-governing dominions.

Money for Dominions and Others

A British Treasury memorandum stated that the object of the advances to the dominions is to provide funds to meet naval and military expenditure incurred by the dominions and other charges directly due to the crisis. They are not for financing development services. It was further explained that the sums advanced are to be applied primarily to meet the obligations of the dominions in the United Kingdom in respect of debt, services and purchases in the English market, thus setting free, in so far as these obligations represent expenditure not arising out of the crisis, a corresponding sum in the dominions for local war expenditure.

Save in very exceptional circumstances, where separate naval or military operations are being carried on by the dominion itself, no part of the advances is to be used for cash remittances from the United Kingdom. In short, we are to realize that the struggle for the life of the British Empire has first call upon the money markets.

Great Britain has loaned £10,000,000 to Belgium and £800,000 to Servia, two of its allies, and it has made also several loans in regard to the purchase of supplies by various countries. Three notable instances are the loans made to France, Norway and Russia. These brief details give a vivid idea of what British finance is accomplishing in many quarters.

Before analyzing some of the chief factors of the Canadian situation particularly, it is interesting to review expert opinions and figures as to the duration and cost of the war. Mr. Lloyd George, presenting his financial statement in the Imperial House on November 17th, said that a full year of the war would cost Great Britain £450,000,000. That would represent Great Britain's expenditure up to August, 1915. In explaining the taxes proposed for increased revenue on income, beer and tea, he stated that the expenditure on the British troops would be higher in proportion than that of any other country in the world. The pay and cost of the army and navy are greater, there are separate allowances to the men and their families, and pensions are on a large scale. In November, 2,000,000 British men were serving, and another 1,000,000 were in the course of enlistment.

The estimate as to the cost of the struggle which attracted most attention last year, was that of M. Leroy Beaulieu, the French editor and economist. He figures that each of the greater belligerents is spending an average equivalent to $200,000,000 monthly. Premier Asquith said in November that the war to date had cost Great Britain an average of from $4,500,000 to $5,000,000 a day over normal expenditures.

What the War is Costing

M. Beaulieu considered it probable that the war would continue at least for seven months from August 1st, 1914. Taking his figure, $200,000,000 monthly expenditure for each nation, the five greater powers engaged therefore are committed to an expenditure of $7,000,000,000. Each of the smaller states, including Japan, will have expenses of from $600,000,000 to $800,000,000 to meet.

One might say that the war will cost the fighting powers roughly, from $9,000,000,000 to $10,000,000,000. These figures, which do not take into account the losses of revenue during hostilities, will be met first by the issuance of notes against the accumulated gold in the government banks; second, by the issuance of short-term treasury bonds, to which all governments are having recourse during the war; and, third, by delaying payments for military necessities. That the larger part of the savings of the world will be absorbed by the taking up of national loans, and economic progress will be seriously checked, is M. Beaulieu's statement.

Discussing his figures, and estimating the cost by other methods, a London writer obtained practically the same result as the French economist. In neither case, however, was the expenditure by the smaller combatants—Servia, Belgium and Japan—included, nor the mobilization expenses to which neutral countries, such as Holland, Roumania and Italy, have been put. Nor is the damage to private property taken into account. The figure, therefore, large as it is, must be taken rather as a minimum than a maximum. Moreover, the cost of the war will not cease with the actual termination of hostilities. For some months afterwards Europe may bear the semblance of an armed camp, and heavy war expenditure to make good the wastage of stores will still continue.

Economic Pressure as a Weapon

M. Beaulieu asks whether it is possible to carry on war with the whole adult male population of military age in the field. This, he says, was done 50 years ago by Paraguay in a war lasting several years against the Argentine Republic; it was accomplished again by the Boers in their war against Great Britain in 1899 to 1902; it was accomplished again in the two recent Balkan wars

by Servia, Bulgaria, Turkey, and Greece. He adds: "Experience proves that a war which arms the whole population of military age is possible, and may last a long time. It is more a question of psychics than of physics. But how can a nation deprived of its commerce and of the means of disposing of its industrial products maintain such a war? It is a problem which has seemed insoluble to many. Nevertheless, it is capable of a practical solution. The absolutely indispensable industries can be carried on, though, of course, on a reduced scale. Boys, old men, and women replace the men. Thus the vintage is proceeding in the Midi, though it will be prolonged owing to the want of men and horses, with the assistance, it should be added, of many Spanish laborers."

German Commerce Almost Blockaded

When the French economist turns to the case of Germany he finds that its commerce is more or less blockaded, and that it may find much difficulty in obtaining from abroad such raw materials as copper, nickel, petrol, rubber, wool, cotton, and jute, which are needed for the manufacture of guns, munitions and accoutrements. Three months of this war involve at least as much suffering to England, France and Russia as three years of the Crimean War. The six weeks' war between Prussia and Austria was trifling compared with the present war. The strain of this war has already been felt more than in the war of 1870.

When the War Will Cease

The actual duration of the war is practically impossible to estimate. Unforeseen events may bring it to a sudden conclusion or may prolong it. Two years seems to be the longest period predicted, with the exception of Lord Kitchener's forecast of three years, which was probably more a statement of determination than an estimate of the duration of hostilities. Discountenancing predictions of continuance for three years of the European war, one London writer has remarked that "the extra expenditure of five great belligerent powers cannot now be less than fifty millions sterling a week. It may be considerably larger, and the tendency is for the amount to increase. We thus get a minimum of £2,600,000,000 a year, or £7,800,000,000 for the three years, which would mean an annual charge of £390,000,000 on a 5 per cent. basis, or £468,000,000 allowing for a 1 per cent. sinking fund. Impoverished by a long war, this is a drain which the countries concerned could not stand." Eight months, as the length of the war, is a popular estimate, but possibly a little too optimistic. One year from August 4th, 1914, might see peace treaties signed. The question, however, cannot be decided with the aid of figures, theories and opinions. It will be determined by the strength of British arms, determination, funds, and confidence.

Factors Which Determine Cost

Never before have we had to consider such enormous expenditures and cope with such difficulties in trying to discern even a faint shadow of the outlook for a coming decade. Opinions differ considerably as to what conditions will prevail immediately after the close of the war. The popular impression is that things will be much better. What may happen is that a period of general activity will follow the declaration of peace, so far as available capital will allow, to be followed in turn by a period of stagnation. The cost of the war naturally will have a direct effect upon conditions after the war.

A London authority says that alarming as the cost-of-war figures may seem, it is probable that, relieved from the curse of the need for excessive armaments, Europe could easily bear the additional burden of the debt created, and probably quickly recover her prosperity.

This view is confirmed by Sir George Paish, who, speaking at Philadelphia in November, said: "The supply of banking money in London will, I am convinced, be as great as ever, but it will be obvious to you that the supply of capital in England cannot be as great as ever, at any rate, not for outside purposes. We calculate the savings of the British nation are some £600,000,000 a year. Last year we placed half those savings in foreign countries. We are now engaged in the greatest war the country has ever had to fight, and it will be obvious to you that we shall need our savings to pay for that war. I am hopeful that we shall be able to pay for that war out of our growing savings, and we shall not have to encroach upon our capital. With the British nation carrying on its business as usual, there is no reason why its income should not be maintained; and if its income is maintained, it will have the savings and the money with which to pay for this great war out of its income."

After the War,—What?

When Mr. Lloyd George presented his war budget in November, he pointed out that during the war and the period of reconstruction which would follow it, there would be no competition in the neutral markets of the world, except from America, and that therefore England would command those markets. He looked forward to a period of four or five years when the manufacturers of Great Britain would have an artificial stimulus because of the abnormal conditions. When that period was over, the country would be faced by the most serious industrial situation it had ever had to face, as capital would be exhausted, and customers crippled and their purchasing power depressed. He hoped that there would be a great reduction in the cost of armaments after the war, but predicted that even for the first few years the country must expect heavy increased charges for interest in the sinking fund, separation allowances and pensions.

Canadian Agriculture, the Backbone

Coming more particularly to Canadian conditions and the outlook, one of the most satisfactory features is the agricultural position. The harvest in the western provinces was not as large as in 1913, but the quality was satisfactory, and the monetary return last year will exceed that of the previous year. One estimate gives the value of last year's western crop at $236,000,000, as compared with a value in 1913 of $216,000,000. There is thus a gain of $20,000,000, despite the smaller crop. Similarly there was last year a decrease in the acreage under root and fodder crops and a gain in value. In 1913, the area was 9,243,000 acres, and last year 9,070,700 acres. The estimated value of the crops in 1913 was $197,988,000 as compared with $226,668,000 last year. In these significant statistics is reflected the effect of the first few months of the war. It seems reasonable to expect that the demand for grains and many food stuffs will be heavy next year. Many territories which in ordinary times are large producers are now battlefields. The aggregate shortage of wheat in 1914, compared with 1913, is over 386,000,000 bushels, that in Europe alone amounting to 323,000,000 bushels. This gives producing territories a greater importance. Prices will probably remain high at least for another crop year. The farmers of Canada pro-

pose, if weather conditions permit, to garner one of the biggest crops on record in 1915. The most conservative estimate is that the western crop this year will be 10 per cent. larger than in 1914. The stimulation of agricultural production should help materially to solve the problem of the high cost of living, the overcrowding of cities and consequent unemployment. It will also enable Canada to increase its exports, thus ensuring payment of interest and other obligations abroad and the preservation of national credit.

In the Industrial Shop

The industrial situation is materially affected by the condition of the farmers' affairs. This is likely to be emphasized during the next few years. Industrially, Canada apparently has entered a transition period which will offer some problems for solution. The period is one from an active era of construction to what ought to be an active period of production. For many years we have been spending immense sums in the building of railways and the development of the country in other respects. We knew that the time must come when we must take out of the soil all that was needed to pay the interest and the principal of these vast loans. We expected that this process of change would be extended over a number of years, a great many years, in fact. What we expected to be done in a series of years is now being hastened.

We can get no more money to spend on capital account and we must begin at once to increase our production. The result is the present difficulty and stringency. We are not receiving money from abroad; and we are not certain of the demands which will be made on us. The impetus to the transition given by the war may make the readjustment process a little more difficult to handle. At the same time, it is making us realize that production from our natural resources and from the machinery already installed is an imperative necessity.

Canadian industries had already been affected by the depression prior to the war; that event aggravated conditions. Building operations, railroad construction, installations of plant, and other large constructive works, were curtailed, with the result that the factories catering to the demand obtained sufficient orders only to keep plants running at partial capacity. As conditions became more pronounced, new rolling stock and locomotives were in less demand. The call for all heavy construction materials is likely to be smaller for some time to come than in previous years. The reconstruction of the industrial situation is taking place. Those industries which have been upheld in the past by special developments, by political influence, or by high finance, will find their support was only temporary, and that the survival of the fittest is also a law among industries.

This settling down process in the industrial world was hastened somewhat by the declining appetite of the British investor for Canadian industrial securities. His refusal to purchase was very pronounced last spring. This attitude arose from the fact, as previously mentioned, that a large number of Canadian industrial concerns in which British capital was chiefly interesfed, had found drastic reorganization necessary.

The industrial position is being supported to some extent by orders for war materials and equipment, which are being placed in Canada by the Imperial, Canadian, French, and Russian governments. An estimate of the writer of the value of orders placed last year is $50,000,000. This includes the gifts of the Dominion and provincial governments to the Imperial authorities. With the exception of the purchase of horses, practically all this money was spent with Canadian factories. These orders, while artificial stimulation to industry, are of substantial temporary assistance. In the meantime, executive officers will probably put their houses in order, develop the domestic markets, and seek new markets, in view of the new trade map which will be drafted as a result of the war.

Iron and Steel Industries

The steel industries are looking for new fields of endeavor, as well as contemplating the manufacture of new lines. This year probably something will be done to counteract what has been described by Mr. J. H. Plummer, president of the Dominion Steel Corporation, as the strong tendency of the iron and steel tariff to build up secondary industries in Canada, depending on foreign manufacturers for their raw material. Canadian plants cannot as yet cope with the great demand for iron and steel, but it is to be regretted, he thinks, that people in the business are deterred by tariff conditions from increasing the primary and basic lines of manufacture; that large secondary industries are growing up whose existence may depend on the maintenance of supplies of raw material entering at low duties, or even duty free; that these conditions will make it increasingly difficult to get the primary industries established in Canada. The outcome may be a condition of industrial dependence on foreign makers of pig iron and of steel in its earlier stages of manufacture, except in the case of a few concerns which start with the coal and ore and sell the product in wire, nails and other finished articles.

While new railroad construction will be little for a few years to come, a fairly large quantity of rails will be needed from the steel companies. There will be a continued demand for steel rails in Canada under normal conditions for replacement purposes alone of from 400,000 to 500,000 tons a year.

Immigration and Employment

We have ceased to talk of a population in Canada of 8,000,000. Not only has immigration been halved, but there has been a considerable exodus in addition. This has been because of the loss of Italian and other construction labor returning for the winter, and possibly for a longer period this time; the response to the call to arms in Europe; and the emigration of people to the Old Country and to the United States, mostly back to their old homes. This temporary emigration movement is a cause for satisfaction rather than otherwise. During the present period of financial stringency, business depression, and war conditions, there is not the work for the population which we had in 1912. The movement, therefore, has relieved the employment situation considerably.

Many predictions are being made as to heavy immigration to Canada after the war. Many thousands of people whose lands are now devastated in Europe will probably emigrate to other countries, and Canada is likely to be the first choice. How great the volume will be, can only be guessed. The important point is to impress upon prospective citizens that the Dominion is entering upon a period of production, and that, therefore, those who will till the soil will be the most welcome, and possibly, too, the only newcomers who will get their daily bread, some butter, and maybe a little jam.

The demand for labor for construction works will not be as large as during the past few years. Capital and labor must recognize that the transition from the construction to the production period will involve a certain amount of disturbance to both classes. In the productive

era, the number of persons who can obtain work in the city will diminish temporarily, while practically all who care will be able to obtain work and a livelihood in developing the natural resources of the country. This displacement of labor may cause temporary difficulties, but with the expansion of productive industries, all labor displaced will find employment.

Canadian Trade Statistics

One of the drastic effects of the events in August was to dislocate trade. Anticipating that Canadian imports and customs revenue would decline considerably, steps were taken to increase revenue in other ways. Tariff changes were made, principally in connection with liquors, tobacco, coffee and sugar. The increased revenue from the new taxes for the year ending March 31, 1915, is estimated at about $7,000,000. These war taxes represent only a small fraction of the increase in military and naval expenditure. This left a sum of $36,000,000 of the $50,000,000 war appropriation to be provided during the current fiscal year. By amending the legislation to allow an increase in the amount of notes which may be issued against a 25 per cent. margin of gold, from $30,000,000 to $50,000,000, an additional $16,000,000 free money is available from our own people upon the Dominion's credit.

The trade statistics are likely to be affected in three important points—a decrease in imports, large receipts of gold and bullion (which will increase the import figures but which should be considered separately), and what we all hope will be a substantial increase in exports. Statistics of Canadian trade for August, September and October, the first three months of the war, show that imports of merchandise declined nearly 30 per cent. and exports of Canadian products by about 16 per cent. as compared with the corresponding three months of 1913. The imports for the three months of last year totalled $116,071,955, as compared with $164,663,971 for August, September and October of 1913, a decrease of $48,592,016.

Coin and Bullion Shipments

Exports of Canadian products for the three months totalled $109,190,767, as compared with $128,368,662 for the corresponding period of 1913, a decrease of $19,177,895. The total decrease in trade during the first three months of the war, exclusive of coin and bullion and exports of foreign produce, was nearly $70,000,000. In October alone the trade and commerce declined by about $17,000,000 in imports and $12,000,000 in exports.

The exports of agricultural produce for the month of October totalled $17,953,959, as compared with $32,292,720 in October, 1913. For the first seven months of the present fiscal year, to the end of March 31, 1915, the aggregate trade in merchandise has been $555,175,449, a decrease of about $100,000,000 as compared with the first seven months of the previous fiscal year.

Coin and bullion imports since the outbreak of war to date have probably been about $100,000,000. When analyzing trade statistics just now, due allowance should be made for this item.

How Dominion revenue fell as a result of prevailing conditions is well illustrated in the returns for October. The amount of duty collected on goods entered for consumption in October was $5,657,871, as compared with $9,198,657 for the corresponding month of the previous year, a drop of more than $3,500,000 in the month. In seven months of the fiscal year the total of duty collected fell from $67,761,983 in 1913 to $48,514,957, a decrease of approximately $19,250,000. For August, September and October the customs revenue was $20,078,425, as compared with $29,230,226 for the corresponding period of 1913.

The declining imports and, when better conditions prevail, increasing exports, naturally will have a marked effect upon the trade balance. Sir Frederick Williams-Taylor estimates that the interest payments which Canada must meet in London, are $120,000,000 a year, or about $10,000,000 a month. The return for the Dominion's trade in the fiscal year ending March 31st, 1914, showed that exports were $171,748,869 less than imports. The adverse balance of trade, comprising the interest payments and the excess of imports over exports, therefore totals in round figures something like $290,000,000. Now that supplies of new capital have been shut off by the European war and it is no longer possible to offset the adverse balance by fresh borrowings, the commercial and financial problem of vital importance to Canada at the moment is to bring about the readjustment between exports and imports which will leave an excess of the former sufficient to meet our interest obligations.

Our obligations abroad must be met in gold, or its equivalent, the necessities of life. If the balance of trade were to continue against us at the recent rate, and means of raising fresh capital were not available, the comparatively small supply of gold in the country would be quickly depleted. Fortunately, as Sir Frederick reminds us, the trade returns have been showing that Canada is gradually working out the necessary adjustment. The excess of imports over exports fell from $298,800,335 in 1912-13 to $171,748,869 in 1913-14. The returns for the early months of the current fiscal year show a further pronounced movement in the same direction. Before the final adjustment will be completed, through an increase in the country's production, it is inevitable that Canada will continue to feel the strain in some directions, as our purchasing power in foreign markets must necessarily be restricted. The effect of this will be felt in the government's revenue from customs, in transportation earnings and in the profits of mercantile business.

Preparing a New Trade Map

Canada should benefit materially by the change in trading channels as a result particularly of the paralysis of German commerce. The demand of the home market for Canadian-made goods is being stimulated, and this should increase domestic manufacturing. There are also the markets which Germany has had in Central and South America, China, Japan, and the Islands of the Southern Pacific. This trade will be taken over largely by Great Britain, the United States, and Canada. As a large exporter of foodstuffs, Canada will send most of this line to Great Britain, then to France and Russia and to other parts of the world where there may be a demand. The most important point, however, is to concentrate capital, labor, and brains upon greater production at home. This will have an exceedingly healthy effect upon our trade statistics.

Once again last year the chartered banks proved a desirable brake in Canada. They had already prepared for a process of readjustment and at the outbreak of war were in an excellent position to cope with the situation. Their co-operation with the government authorities at the time of crisis undoubtedly helped to prevent a panic and a general business breakdown, which would have been disastrous to Canadian credit, and from which it

would have taken many years to recover. The banking position is one of the strongest features in the economic make-up of the country. Without such a bulwark, conditions to-day would have been far worse than they are. The banks tincture our inborn optimism with a little concentrated commonsense and conservatism. Sometimes it is embarrassing. Sometimes it looks cruel. But after events have proved it always necessary.

In times of depression, the banks are criticized on the ground that they do not grant sufficient credit. Much general talk is heard, but specific instances of the alleged hardship seldom are available. *The Monetary Times* took the trouble a few weeks ago to get the details of three particular complaints. One side of the story, in each case, looked as if the banks had been unduly hard. An investigation of the facts, however, proved that the bankers had taken a reasonable and proper course, and one which any good business man would have pursued under similar circumstances.

Treatment of Bank Customers

The banks, generally speaking, have been liberal in their treatment of the borrowing customers. This is proved by investigation and by a glance at the bank statements made to the government. They have refrained from pressing debtors who would pay if they could, or who gave adequate security in consideration of time being granted. In dull times, the basic foundation of borrowing is often overlooked. To obtain a loan, one must have a proper basis of credit. Many of those who advocate advances to their own business, and complain if they are not obtained, would object strenuously if the suggested advance were made to another man's business under similar circumstances and out of the complainant's deposits. As Professor Adam Shortt says, we cannot by manipulation of the banking system create one more mouthful of food.

The banking statistics reflect only comparatively slight contraction. It is unfair to compare them with those of years such as 1912, when construction works were active, borrowed money was coming into the country in heavy volume, immigration was large, and imports considerable. Considering the conditions prevailing, the banking statistics have been maintained in a gratifying way. Credit to Canadian business shows only a comparatively slight decrease, and deposits have been kept at a high level.

Stock Exchange Outlook

During the past two years the stock exchange has not handled the volume of business such as brokers remember in what they call "the good old days." The stock and bond sales in 1913 were less than in the previous year. Last year, because of the closing of stock exchanges the world over at the end of July, only seven months' business was transacted, and comparatively poor business too. When the panic came and prices commenced to fall alarmingly, the Canadian exchanges were closed, the large exchanges following suit. The bankers agreed not to call brokers' loans on condition that the brokers treated their clients fairly in the matter of margins. This prevented a collapse in that sphere and prevented failures. In October, restricted trading on certain securities was resumed on the Canadian exchanges. These transactions were private and through the stock exchange committees. In reality, they represented a straightening of accounts so that the local markets would be in good shape when normal trading was resumed.

The outlook for stock exchange trading is difficult to determine. It is understood that all the markets will be well supported when the exchanges reopen. The primary object is to prevent any great decline in prices and needless sacrifice of securities.

One of the greatest obstacles to the resumption of business on the London stock exchange has been removed. That exchange was caught at the time of war declaration with loans to bankers of nearly £100,000,000. Arrangement was made to continue these loans as long as it is necessary, even if beyond the duration of the war, and to provide members of the stock exchange with fresh funds in order that they may carry on their business as usual. The best authorities assert that England will not be compelled to send back to America any large amount of American securities, although it may not be prepared to renew short-term notes of various kinds, railway notes, and others. This is because England will need much of its savings to finance the war. There is not likely to be more than moderate activity in stock exchange trading during 1915, in the event of the war terminating early this year. The London Exchange reopened, under heavy restrictions, on January 4th, 1915.

Necessity of Life Insurance

Life insurance companies felt the results of the war in several ways. New business declined, as a general rule, in August and September, but improved during the last three months of the year. Collection of notes given in good times was troublesome, although many of the companies had already seen the approaching danger, and governed themselves accordingly. Policy loans were numerous, especially during the latter part of the year. Payments were not as good as in 1913 and the lapse rate, therefore, will be heavy. At the same time, cash collections were better than was generally anticipated, and altogether the results of the year's operations were fairly satisfactory. The life insurance companies have placed themselves in a strong position and increased their reserves considerably.

The companies doing business in Canada, with few exceptions, charged a 5 per cent. extra on new policies for the war risk. This small extra premium is entirely inadequate for the risk incurred. The mortality experience of the present war may lead to a revision of rates in that class.

The taxation of life insurance is being fought by companies writing the business in Ontario, as a result of the provincial government's determination to increase the taxation. The policyholder is beginning to realize that this tax is a penalty upon his thrift and foresight.

There seems to be no good reason why an excellent volume of business should not be written during the current year. Life insurance is a commodity which every citizen must have. The present times have demonstrated more than ever its value. It is still a question as to whether the companies have done enough to popularize life insurance, and to educate the public as to its benefits. There is much business in Canada which has not yet been discovered by the companies or touched by its agents.

What the Fire Companies Experienced

The premium income of the fire insurance companies was approximately equal to that of 1913. The loss ratio varied somewhat, but on the whole it was probably not any higher last year than in the previous year. Naturally, there were exceptions, one company reporting, for instance, numerous losses, and largely on preferred classes

of business, giving a loss ratio much higher than usual on those classes. Underwriters still differ as to the theory that hard times increase the loss ratio, but several companies are convinced that the past year has been responsible for numerous cases of overinsurance and an increase in the number of preventable fires.

The declaration of war caused dislocation in the matter of reinsurance, many of the reinsuring companies having their headquarters in Europe. This resulted in the placing of reinsurance in new channels, and reputable companies doing business in Canada have benefited. With keen competition and less new business available, the pursuit of premium income is a strenuous occupation.

Miscellaneous Insurance Companies.

Miscellaneous insurance companies have had fairly good results, and, as a group, their premium income was probably nearly as high as in 1913. The accident and casualty companies this year will have to write much new business in their other lines, employers' liability in Ontario now being administered by the provincial government under the Workmen's Compensation Act, which commenced to operate on January 1st last. The companies and many manufacturers justly think it unfair that an employer may not buy his insurance in the cheapest market, so long as the workman gets his due. Many of the insurance companies anticipated the legislation, and have already commenced to counterbalance the loss of revenue from employers' liability business.

About Real Estate

Those engaged previously in wild speculation in real estate, last year had to find new jobs. Fictitious values had been placed on property and values created by an exchange of paper, which later could be bought in good sized rolls as waste. The past few months have brought values on various classes of property nearer to their proper place, but the adjustment must continue for some time yet in certain classes of property. We may bear in mind, however, that in a country where nation-building is the first work, art and duty; where railroad steel is laid every year; where acreage under cultivation increases at a great pace; where new population coming in thousands is part of the life; where natural resources make a strong foundation; where outside capital flows unceasingly; where, in a word, growth is the order of the day, there must be a natural increase in land values. The recognition of this fact has been the basis of speculation. The unfavorable factor was a floating army of land sharks, discounting that fact again and again, until the holders of hundreds of acres and thousands of so-called city and town lots had their money locked in land. The sound business and financial men of Canada are unanimous as to the undesirability of such conditions.

Real estate in the Dominion, purchased at the right price, with open eyes and good judgment, is a good investment in a country replete with good investments. Inside town and city property has not, generally speaking, got beyond bounds. The rapid growth of our municipalities brings with it a legitimate increase in the values of city property. Farm lands, sold as farm lands, can be bought reasonably. The opportunities which exist for such investments are almost innumerable. That makes it still more unfortunate that we sometimes have the undesirable company of unscrupulous land gamblers.

Some failures, in various quarters, occurred during the past year, and each notable instance taught lessons which are not new. Through these failures penalties were paid for bad speculation in past years. The trusting of young, inexperienced men and the anticipation of unreasonable returns on invested money again helped to cause some of the disasters. The director who does not direct was once more in evidence, the shareholders and the law not yet having learned how to bring such dummies to account. All things considered, however, failures were comparatively few and their effects not widespread.

Mixed Farming Counts Much

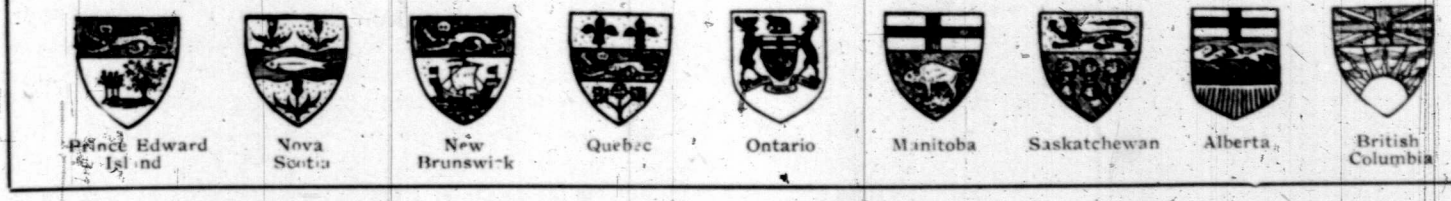
The insistent appeal for more mixed farming in Western Canada is bearing fruit. All interests, from the farmer to the banker, are agreed that where it is possible mixed farming is the most practical and remunerative. Alberta is following that policy, as are the other Western provinces. Ontario is leading. Last year, the wheat and grain crops in Alberta were valued at about $31,000,000 and the root and fodder crops at $5,000,000. Animals slaughtered and sold brought the province $20,000,000, and milk, butter and cheese, $4,500,000. The wool clip of 1,300,000 pounds gave a value of $100,000, with great opportunity for expansion in that industry. Fish, game and furs yielded a revenue of $600,000. Poultry and products gave $2,650,000. Altogether, the agricultural products of the province, of which wheat and grain represented about half, yielded an income of $65,887,485, an increase of nearly $8,000,000 over the previous year's revenue. This gain was partly due to higher prices for agricultural products and partly to the cult of mixed farming.

Try to Do Business as Usual

Altogether, a careful analysis of the position in Canada leads one almost to the belief expressed in October by Sir George Foster that "of all the countries in the world, Canada to-day occupies the best position." That is the case, only if we recognize the fundamental points of the national position, and chief among those is the imperative necessity of increasing Canadian production. While business cannot proceed exactly as usual during these times, excellent results are achieved by trying, as we have pointed out before. Nothing can be gained by standing idle, hopeless, pessimistic, complaining.

Forward Without Trepidation

It is quite unfair to compare conditions to-day with those of 1912, with those of 1907 or with those of any previous year. The year 1914 presented to Canada an entirely new situation. The government, bankers and business men legitimately took radical measures to deal with a position that is not likely to occur for another half century and maybe never more. It is unreasonable to expect conditions like those of 1912 and the few years previous. If the governments of the Dominion and business men everywhere will do their part to meet the unique case of the present, there will be reason for congratulation in after years, because such action means the maintenance of the national workshop, national credit and national satisfaction. The country had previously accepted the fact that a readjustment of conditions was due. The war is aggravating the process to some extent, but the final result of the readjustment will be wholesome. Favorable facts, confidence and good business sentiment in Canada may trek forward together without trepidation.



Canada's Premiers Write of the Outlook

Heads of the Canadian Provinces Tell of Past Development, of Future Plans, and of Linked Arms with Other Units of Empire

PRINCE EDWARD ISLAND

By Hon. J. A. Mathieson, Premier.

Hon. J. A. Mathieson.

THE past year has been one of general activity and prosperity. Notwithstanding that the spring was late, farms have produced abundantly and the crop of 1914 is one of the largest and most valuable in the history of the province. The dairying industry has had an average production which has been disposed of at good prices. Our fisheries have produced a larger value than in any recent year, the products of our numerous lobster canning establishments being mostly disposed of at high prices before the European war had dislocated the market.

The fur-farming industry has assumed larger proportions than in any previous year, and although the financial disturbance growing out of the war has tended to check investment and has to some extent reduced the dividends of the numerous companies engaged in this enterprise, the returns to shareholders will equal those of any other industrial business in the country. Prices have been maintained and production will go on during the coming year on a still larger scale than heretofore. There is strong confidence that fur-farming, in which the province is so largely engaged, is a well-based industry, which must in the future realize a great and profitable expansion.

Trade was excellent down to the date of the outbreak of the war. The exodus of people from the province, which had been a regrettable feature of past years, has been entirely checked. There is no unemployment. There are no vacant houses or offices in our towns or villages.

Progress has been made during the year in constructing the terminal harbors for the car ferry to connect the island with the mainland, and strong hopes are indulged that on the completion of these works this year this province will enter upon the most prosperous period of its history.

J. A. Mathieson

NEW BRUNSWICK

By Hon. G. J. Clarke, Premier.

Hon. G. J. Clarke.

WHILE experiencing, in common with every other part of the Empire, the check to business resulting from the war, New Brunswick has assumed her full share of responsibility in the struggle and has generously contributed of men and money to the assistance of the Motherland.

Apart from this, there has been no stay in the material progress of the province and our people have great reason to be satisfied with the prosperity which has attended them in every department of industrial, commercial and agricultural effort. The output of our factories has been affected to some extent by the depression prevailing elsewhere, but those manufacturers, whose market is largely in the Maritime Provinces, report that the demand for goods has been well sustained and payments satisfactory.

The wholesale trade tells a similar story. In some instances orders have not been as generous as in recent years, but business done was along safe lines and, where New Brunswick and the Maritime Provinces were alone involved, there seems to have been little, if any, change for the worse. Reports from the retail trade indicate that the volume of trade has been fairly normal.

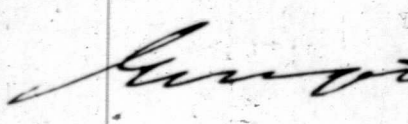
The agriculturalists of the province have had a most successful year. Crops generally have been excellent, with prices good.

The agricultural department of the government has been most active and satisfactory results have followed its efforts. Experts in different branches of the work have been employed and their intelligence and energy have begun to make themselves tell in the adoption of improved methods and in the better results obtained by the farmers in many crops. Particular attention has been given to agricultural education, and progress has been most gratifying. Agricultural buildings for educational

purposes have now been erected in Woodstock and Sussex, and another is in contemplation in the northern portion of the province. At these schools, short courses in agriculture are and will be held, as well as rural science schools for the training of teachers in agricultural instruction. Fruit growing, live stock and dairying, sheep raising and other subjects of live interest to the farmers are receiving careful attention and gratifying progress is reported.

The fact that the government has been able to complete a large section of the Valley Railway during the times of general financial stress recently prevailing and that it has been able to issue bonds to retire indebtedness outstanding and falling due, at a better rate than any other province or city in the Dominion, are indications of the strong position of provincial finances. On January 1st, 1915, operation of 120 miles of the Valley Railway was assumed by the Intercolonial. Trains are now running over between 80 and 90 miles of the section, and it is expected that on the remainder, regular service will be begun at an early date.

Compared with other sections of Canada, New Brunswick has every reason to be gratified with the good things the year has brought. The province may assuredly go forth to the future with high courage and full faith that, in large measure, that development and progress will be continued to which it is entitled by reason of the great and yet largely undeveloped resources with which it has been so richly endowed.



NOVA SCOTIA

By Hon. G. H. Murray, Premier.

Hon. G. H. Murray.

ALTHOUGH certain of our manufacturing operations have been seriously affected owing to conditions arising from the war, our basal industries exhibit a gratifying steadiness. Our farmers have had excellent crops and received fair prices and by an increased acreage already plowed are preparing to reap whatever advantages may come to them through shortage of food supplies elsewhere. The apple crop was double that of 1913. Lumber operations were about equal to those of the previous year. Our deep sea fishermen had a fair year, but the lobster pack, owing to the closing of the European markets, will have to be carried over to another year. The output of coal was not so large as in 1912, owing to the recession in the steel trade. Our manufactories other than those of steel and cars, are operating satisfactorily.

Such is in brief our present condition. Our trade conditions have been undoubtedly good, and while the financial stringency prevents expansion, we in Nova Scotia are able to hold our own. As to the immediate future, we have every reason to believe that our industrial machinery will be kept in good running order. Thus we shall be in a position to share fully in the industrial revival that will undoubtedly follow the downfall of militarism and the cessation of hostilities.

G. H. Murray

ONTARIO

By Hon. W. H. Hearst, Premier.

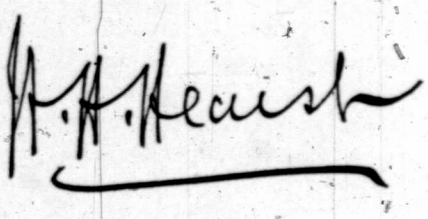
Hon. W. H. Hearst.

DURING the past year Ontario has suffered the irreparable loss caused by the death of Sir James Whitney—a statesman whose greatness of mind and character was universally recognized. The record of progressive and honest government he left behind is not only his imperishable monument, but also a guide and inspiration to those who follow in his footsteps.

The outlook for Ontario, as for every other community, is at present clouded and obscured by the smoke of battle and the conflict of armies. We have to face the same financial stringency and curtailment of industry and trade that are common to all countries, whether belligerent or neutral. Conditions that under ordinary circumstances would have evoked a public outcry—and rightly so—are being cheerfully borne with, because we know they are the price the world has to pay for its freedom. Ontario, like every other part of the Empire, will not only make the best of these adverse conditions, but will strain every effort to hasten the day of the complete and final triumph of the forces of civilization over the organized powers of reaction. Great Britain's watchword—"Business as usual"—commends itself to us. While we fight we will work and plan for better things in this province—for its material and moral welfare—keeping every activity going, developing our north country and seeking new avenues for the employment of our people. Freely we have given of men to stand in the forefront of battle and freely we will give more. Cheerfully we have given of our means, through national, provincial, municipal and individual gifts both in money and in kind and we will cheerfully give more.

Two great facts are being brought home to us daily: First, that the Mother Country needs all the food we can supply, and, second, that we need the market which Great Britain's sea power is to-day keeping open for us. Ontario this year will produce more food than ever before. The department of agriculture has made this duty and opportunity clear to our farmers. Gladly will Ontario assume its share of the burden of maintaining the British navy, whenever Canada takes action in the matter, as

soon it must. We know now, if we did not know before, that sea power is the very life of the Empire and every part of it.



QUEBEC

By Sir Lomer Gouin, Premier.

Sir Lomer Gouin.

THE publication of *The Monetary Times Annual* this year comes at a crisis in the history of the Empire, when it is fighting, as Lord Kitchener says, "for its very existence." In Canada, as in other parts of the Empire, while none who believe in Divine justice can doubt the outcome of the conflict or the ultimate triumph of the right, account must be taken, in all estimates of the future, of the terrible cost of the war in men and means, and of the reduced output of both agricultural and manufactured produce, due to the enlistment in the world's present huge fighting machine of a vast army of former workers.

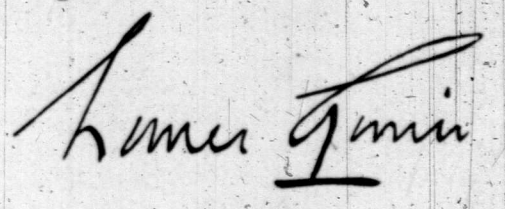
In Canada, much of the flower of our youth is included in the ranks of the forty odd thousand brave fellows who have crossed or who are about to cross the ocean to fight our battles and those of the Empire at large, and the temporary withdrawal of their producing potentialities cannot but be appreciably felt in the country of their birth or adoption. The province of Quebec, while proud of its contribution of much of its best stock to the Canadian contingents, must expect to suffer its share of the loss accruing from the removal, even for a time, of so many of its best workers in the fields of agriculture and industry.

The financial stringency which preceded, by some months, the declaration of war, and which has been so severely felt throughout the greater part of the world, has thus far produced less effect in the province of Quebec than farther west, where the inflated values arising from undue land speculation plunged many into disaster. Real estate transactions here are fewer than they were, and are not likely to become brisk again until money is cheaper. But building operations are still active both in Montreal and Quebec, and the valuation of productive real estate shows but little change.

Indications of provincial wealth are furnished by the facts that no less a sum than $1,604,479.55 was received by the government during the year ended on the 30th of June last, from duties on successions, and that a handsome surplus of receipts over expenditure was shown by the treasury department for the same year, notwithstanding the fact that $3,303,882.31 was expended by the government on the good roads movement within the same period, ample provision being made out of revenue for meeting sufficient annual interest and sinking fund charges to repay in a term of years the whole amount borrowed for this service. This betterment of country roads is adding largely to the value of farm lands, and to the comfort, contentment and prosperity of the farmers, and the popularizing of agricultural pursuits.

Our province is fortunate in the facts that so large and important an element of its population is dependent alone for its prosperity upon the products of the soil and of the dairy industry, and that the value of these is increased rather than diminished by the war, and further, that so many of its industries are now feeling the beneficial effects of the orders received in Canada for supplies of various kinds for the British and French army departments.

We are all making sacrifices of some kind or another for those engaged in the war and for the suffering Belgians, and the funds for the relief of these latter, as well as for the Patriotic and Red Cross funds, and we expect to continue to do so for some time to come. But we all have confidence in an issue of the war favorable to the cause of right and justice; and therefore, firm in the trust of "Dieu et mon droit," we are doing "business as usual" on our farms and in our shops, mills, mines, warehouses, factories and offices, looking confidently forward to the dawn of a brighter era than ever of long continued peace and prosperity—in our province and Dominion, as well as in the Empire at large.



MANITOBA

By Sir Rodmond Roblin, Premier.

Sir Rodmond Roblin.

THE people of the province of Manitoba close the year 1914 with very much to be thankful for. The farmers reaped a fair crop and the prices for all agricultural produce have been most remunerative. For a number of years the farmers have been increasing their operations in mixed farming, and last year the products along this line were larger than any in her history, with a corresponding profit to the people on the land. The outlook, from an agricultural standpoint, for the future, is much the brightest in her history. Never was so large an acreage prepared for spring time, nor ever was it so thoroughly done as last year. Consequently, with an average crop for the year 1915, I feel justified in saying that we will increase the products most substantially.

Not for many years, if ever, has there been such a large number settling on our free grant lands. To illus-

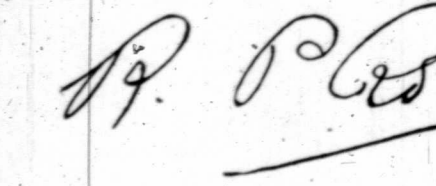
trate: In the year 1913, twelve months, there were 2,453 homestead entries made in Manitoba; for the eleven months ending November 30th, 1914, the number of entries was 3,977; which means increased agricultural production and expansion.

Trade, commerce, finance, manufacture and all other of the kindred interests that go to make an enterprising and prosperous people, also had a prosperous year, when allowance is made for the disjointing that took place when the Empire declared war on August 4th last.

The people of Manitoba are self-reliant and very optimistic as to the future. The fact that it is expected that the Hudson's Bay Railway will be completed to Port Nelson in 1916 inspires not only confidence but enthusiasm. Every mile of this railway is within the boundaries of Manitoba. The benefits of this route to Europe, when completed, especially to this province, cannot be over-estimated.

Manitoba, like the other provinces of the Dominion, feels keenly the position in which the Empire is placed at the present time, but is ready, yea anxious, not only to do her part, but to make such additional sacrifices as will insure a continuation of the advantages that she enjoys as a part of the great British Empire.

It is hoped that before another year peace will have been declared and that the industrious, enterprising, progressive citizens of Manitoba, along with all the other people of Canada, and the warring nations, may be again permitted to engage in those pursuits which contribute to the health, the happiness and prosperity of the respective countries to which they belong.



BRITISH COLUMBIA

By Sir Richard McBride, K.C.M.G., Premier.

Sir Richard McBride, K.C.M.G.

FROM the economic point of view, and I presume that it is the economic side in which *The Monetary Times Annual* is most interested, conditions have greatly changed since I, among others, was privileged a year ago to contribute to that valuable journal. No one a year ago would have believed that we now would be in the throes of the greatest war the world has ever seen or is likely ever to see again.

But conditions—I am now speaking for British Columbia and I feel certain that what is true of British Columbia is true of the whole of Canada—are not nearly so unfavorable as they might naturally be expected to be in such circumstances. In fact, from all outward appearance no one would judge that we were in a state of war at all. Business, though, of course, reduced in volume, is going on very much as usual or as it would have been in any event, because when the war broke out we in British Columbia, as elsewhere in Canada, were suffering from the slackness of the money market. The problem of the unemployed during the coming winter is the most serious we have to deal with.

The thing that mainly affects the situation is not so much the actual effect upon business as upon the mental condition of the people, and I think that if an actual psychical test could be made in that regard it would be found that instead of the war having had a depressing effect the people are more optimistic, more confident of the future than they were before the 4th of August last. There has been and there will be considerable falling off in business, distress from lack of employment and financial losses, but the mere fact that we are in conflict with Germany and Austria in what some one has called a great holy war, and helping to bear the burden of the Empire, causes our people—insofar as they have to suffer—to suffer cheerfully. They cannot but compare their own position with the position of those in the widespread scene of carnage in the very heart of Europe.

Looking at the war situation as it affects our own country from the standpoint of the benefits to be derived, as well as from that of undoubted great evils, there is much to encourage us.

The mining industry has been seriously affected, because so much of our mineral products finds a market in Germany. That we must abide until the war is over and market conditions readjust themselves as they certainly will. We shall not only find new markets but we shall develop new mineral products—new from a local point of view—out of our varied mineral resources.

The lumber business is suffering rather serious depression, but that is not so much incidental to the war as to causes which previously had existed. We have depended in time of prosperity perhaps too much on local consumption and on markets in the Middle West. Now that building operations have slowed down everywhere and the situation has also been affected in the Middle West by shortage of crops, we feel the need of a foreign export market, which, if not altogether neglected, has been allowed to fall too much into the possession of the mill owners of Washington and Oregon States, who have cultivated it. We find now that there are large markets for British Columbia timber in Australia, New Zealand, South Africa, India, Great Britain and even in the Atlantic States. The necessity to exploit new markets has already stimulated efforts in that direction, and one effect of the war will emphatically be to draw closer trade relations among the dominions of the Empire and to suggest new industries and new means of promoting them, as well as building up a trade essential to our own Imperial existence on self-sustaining lines.

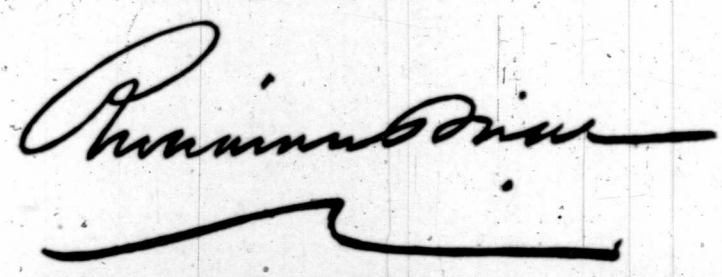
The fishing industry is on exceedingly sound and prosperous lines, and it goes on and will go on unaffected by the war, except insofar as production will be stimulated by the increased demands for food. As an instance of how this may be effected: the provincial government sent over 1,000,000 pounds of "pinks" as a gift to the homeland for food purposes in relief work. "Pinks," let me say, is the term for salmon canned from what are known as humpbacks. Formerly this variety, although in immense quantities in all our coast waters, was not utilized at all; but it has been discovered that when taken in salt water the food value of the product is quite equal to that of the standard of canned salmon of sockeyes. For several reasons "pinks" can be canned much more cheaply than any other of the brands of salmon and, therefore, we confidently expect an important demand for

what the province is enabled to supply in immense quantities. Scientific analysis shows us that canned salmon is highest in percentage of nutritive qualities among all standard foods and we can therefore readily judge of the economic value of this great resource of the province.

Agricultural production is another phase of industry that is likely to receive a vital impetus. We do not now produce equal to our own requirements for several reasons: (1) Our population has increased so rapidly as almost to keep ahead of increased production. (2) Many of our important agricultural areas could not be developed until roads and railways were built to supply transportation. (3) The tendency in times of plenty and prosperity to concentrate in the cities. Now that we are face to face with conditions of war, scarcity and high cost of living, the movement of back to the land has become very strong, and next and following years we may look for astonishing increases in local production of all kinds. The government is prepared to back up this movement in every possible way.

There are several large industries that will develop largely and very rapidly. I refer particularly to shipbuilding and shipping and to the manufacture of pulp and paper. These have already started on a good footing and to them we expect soon to see added iron and steel manufacture.

One of the most significant things in connection with the present situation in British Columbia is the fact that the immense programme of railway construction is being carried on practically without any let-up. There are five large railway corporations that are and have been carrying on extensively and whose operations in construction, when complete as at present outlined, will have added about 4,500 mileage of track in ten years. The Grand Trunk Pacific is now practically completed through British Columbia and is running trains. The Canadian Pacific has been spending large sums in new lines, double-tracking and tunneling. The lines for whose construction the provincial government policy is responsible are the Canadian Northern Pacific, the Pacific Great Eastern, to connect up the coast with the Peace River district, and the Kettle Valley Railway. There is, of course, too, the Great Northern Railway which is pushing through to Vancouver through the southern interior by way of Hope, and will, for several distances at least, utilize existing lines. In twelve months from now nearly all this new mileage will be in operation, and I can scarcely realize what it will mean in the way of development when these new avenues of communication and the areas tributary to them are opened to British Columbia and to Canada. From a financial point of view, it was most fortunate that the money necessary for these railways was obtained before the present situation developed, or otherwise, with the inevitable readjustment of finances in Europe after the war began, it would have been years before it would have been available for investment in British Columbia, as the people who have financed this railway construction are now substantially interested in the province and will continue to do their utmost to further the success of the railways and the country through which they run.



SASKATCHEWAN

By Hon. Walter Scott, Premier.

Hon. Walter Scott.

THE year 1914 has been a year of testing and trial, and Saskatchewan has stood the tests in a way to justify the investments made by those both within and without the province and to confirm the hopes of all the men and women who have cast in their lot with the youngest member of the Canadian sisterhood. Indeed, out of our trials have been produced proofs of our capabilities which add to the confidence hitherto held. The extreme southwestern part of the province experienced the most pronounced drought in the crop season that has been seen since the Canadian Pacific was built, more than thirty-three years ago, and unfortunately the part so visited contains the newest settlements with the consequence that the methods of tillage were less efficient than where the homesteaders have been longer on the land. But even in the townships where the drought was most severe, there were here and there farms from which the yield of wheat ran twelve, fifteen and eighteen bushels per acre, showing that with perfect farming methods Saskatchewan land under the most adverse conditions will yield sufficient to save loss and failure. The outcome of the year is, therefore, that instead of producing disaster through discouragement, the effect of the misfortune in the southwestern part of the province has been to strengthen the confidence both of the settlers and of all expert agriculturists who have had opportunity to obtain acquaintance with the facts.

Our farmers as a whole have enjoyed a profitable year notwithstanding a crop yield below the average. Enhanced prices more than offset a short yield—enhanced prices together with materially lessened expenses of harvesting the crop.

The people of Saskatchewan have been heart and soul —and pocket—with all British authorities in the policy and conduct of the terrible war, eager to make all and any sacrifices to help maintain British arms, principles and institutions. In common with the rest of the world, the commerce and industries of the province have not escaped inconvenience from results of the outbreak of such a gigantic conflict, but even out of this state of affairs strengthened confidence is gained, so well have our institutions withstood the disturbing influences. The general feeling of careful observers is that we shall emerge in better condition and with surer foundations than before. One and all recognize that the concentrated efforts of governments and business bodies and people must be devoted towards promoting agriculture and production from our other natural resources which in Saskatchewan, as throughout Canada, are so limitless—and the recognition is the signal of what will be done.

During the year, perhaps I may mention that I had a look at New Zealand, the several states of Australia and some other far-away parts of the Empire. Of the peoples I saw, fellow British subjects, any language at my command would fail to convey the splendid impres-

sions which my visit gave me, and they inhabit rich and beautiful countries, but it is the simple truth which I tell when I say that the farther I wander and the more of other countries I see, the firmer grows my conviction that in point of soil, climate, potentialities and all that makes life worth living three hundred and sixty-five days in the year there is no country under the sun so favored by Providence as the province of Saskatchewan.

Walter Scott

ALBERTA

By Hon. A. L. Sifton, Premier.

Hon. A. L. Sifton.

LAST year I predicted in *The Monetary Times Annual* that 1914 in Alberta would be a year of expansion along sound and economic lines. With the exception of the effects of the European war, events have borne out the prediction. The steady evolution of agriculture to the status of a science, a business and a life has been distinctly marked during the past season, and will be hastened by the war. Boards of trade, industrial bureaus, anxious to promote the welfare of the province, and financial institutions responsible for the money to assist development have co-operated in the adjustment of rural and urban life necessary after the rapid growth of the towns and cities during the last decade.

The prosperity of agriculture is recognized as the most important factor in financial stability. This new direction of effort has come when agriculture in Europe has temporarily ceased. The demand for foodstuffs for the armies of the Allies creates a market that has never been excelled in the history of Western Canada, and though the quantity available for export from Alberta will be less this year than in 1913, yet on account of the increase in prices greater profits will accrue to the farmers. The prospect of a continuance of a world-wide war, the period of impoverishment to old world agriculture that will inevitably follow has actuated our farmers from the double motive of patriotism and good business to prepare larger areas for crop next year than in any previous year. Favorable weather during the present autumn season has enabled the farmers to do an extra amount of fall plowing. The area seeded next year will be at least twenty per cent. greater than in 1914. All parts of the province have been favored in the recent weeks with copious falls of rain and snow. The soil, therefore, is in excellent condition and all natural signs point to a successful crop next season.

Settlement in the newer parts of the province, judged by the number of homesteads taken, continues unabated, and there is a definite movement of population to the country districts. Railway construction, especially towards the rich farm lands of Northern Alberta, has proceeded as in normal years. Some 550 miles of completed railways have been added to the railway system of Alberta in 1914.

With the exception of certain districts the farmers have had good crops. They have money, and as a result trade at country points is brisk and calculated to continue so during the winter. The drop in the price of lumber, coupled with the high price of grain, is reflected in the improved farm buildings noticed in many communities this fall. One of the most cheerful of rural scenes this season is to observe the procession of farmers' teams to the elevator, and then to watch them jogging homeward, each with a few hundred feet of lumber in the wagon. It means increased comfort in the farmer's home, and greater convenience in housing his live stock.

Municipalities and new industrial enterprises will be compelled to trim their programmes to the dimensions of restricted credit, and meagre capital supply, but considering the enormous development that has taken place along these lines in the last few years, we are not likely to suffer from enforced economy in these quarters. Being a new country, and consequently a borrowing country, the war has had some effect upon us, but as long as we are assured of a vast increase in the quantity and value of the production of our farms and other natural sources of wealth available to us for exchange abroad, we are optimistic that our progress will continue unchecked, and that all classes will be able to discharge their obligations without any artificial supports to the machinery of credit.

A. L. Sifton

CANADA

By Sir Robert Borden, Premier.

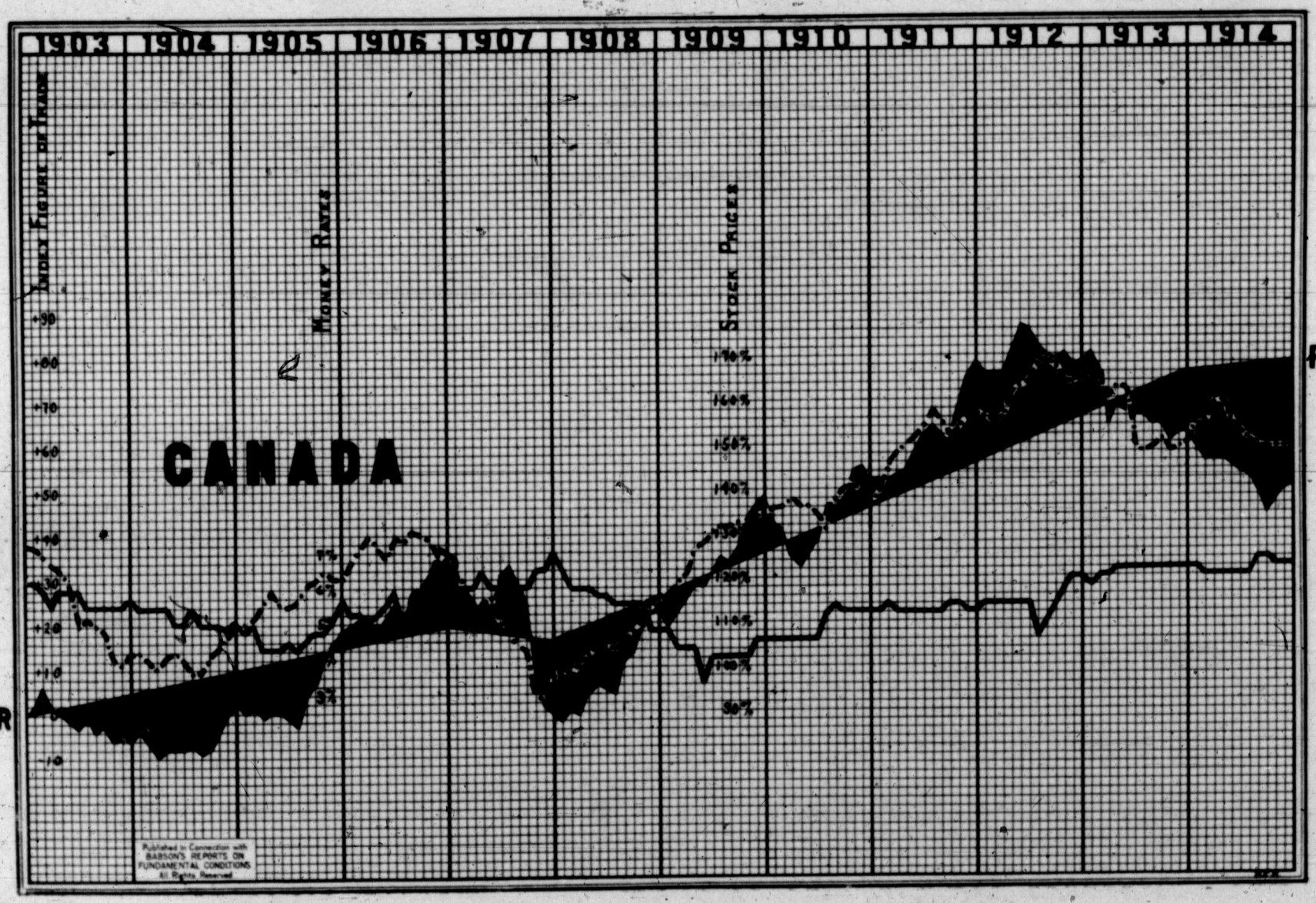
Sir R. L. Borden.

FROM every part of Canada we have had most unmistakable evidence of the determination of the people of this Dominion to support the mother country and the other dominions which are bound together by the strongest possible ties, the ties of absolute British liberty and of perfect self-government. Those ties bind together the provinces of Canada in this Dominion, and the dominions of the Empire with the mother country.—Sir Robert Borden, in an address.

R. L. Borden

Composite Plot of Canadian Conditions

(Compiled for *The Monetary Times Annual* by Babson's Statistical Organization).



As in the Composite Plot printed in *The Monetary Times Annual* 1914, the R.-P. line represents as nearly as possible the line of real prosperity of Canada. This is formed by making a yearly composite of such figures as clearings, immigration, production of minerals, agriculture and fisheries, etc.

The black line represents money rates.

The broken line shows the course of stocks, the last five months, of course, being unattainable.

The line formed by the black and the white represents business activity from month to month.

At this time last year it was felt that trade would continue depressed for a few months. Had it not been for the war, however, there would probably have been a substantial recovery ere this. The compilers of the Plot feel that as soon as the foreign political atmosphere clears, Canada is bound to undergo great expansion, a growth made doubly safe and certain by the period of economy and liquidation which Canada has been passing through for the last year or two.

Successful Farmer is a Satisfactory Borrower

Mortgage Loaning in Western Canada is the Story of the Farm—Review of the Situation—The Outlook

By A. L. CROSSIN.

A REVIEW of mortgage loaning in Western Canada is largely the story of the farm. Of the $300,000,000 which lending institutions have outstanding in the provinces of Manitoba, Saskatchewan and Alberta, fully two-thirds are represented by farm mortgages. The remainder is loaned in cities serving as distributing points for these agricultural districts and whose prosperity rests upon the success of the farmer.

That useful citizen has largely altered his point of view during the past two years. He has ceased to acquire land for the rise in price and is concentrating his energies on the better cultivation of his present holding. He is studying his problems, drainage, destruction of weeds, rotation of crops, feeding and marketing of stock. Winnipeg no longer imports cream, butter and eggs from the adjoining states. The local supply of all these commodities has overtaken the demand. Hogs were shipped last year not only to Chicago but to Toronto. The export of hogs for some months prior to the war ran $1,000,000 per month. Sheep are making their appearance in considerable numbers on the farms. Diversified farming is in favor and proving profitable.

Strengthens the Securities.

The money lender is naturally gratified with these developments, which contribute to the financial resources of the country and thereby strengthen his securities. There has indeed quite recently grown a notable realization on the part of the financial, railway and commercial world that the adoption of better farming methods is insistent, and can soonest be attained by co-operation between the farmer and those whom he serves and who serve him. The work of government, though excellent in kind, must be supplemented by organized business effort.

The splendid grain crop of 1913, coupled with the excellent prices of stock, ensured satisfactory collections during the early part of the past year. Liabilities were substantially reduced. Few new obligations were assumed. A steady advance in farming methods was in evidence. The farmer was not buying land, and the demand for money perceptibly slackened early in the year. Indeed, a few farm loans were made in the spring at seven per cent., a rate which now appeared for the first time since the commencement of the Balkan war.

Reason for Sale Actions.

Notwithstanding the general prosperity of the farming community, sale actions have been more numerous than during recent years. This phenomenon is due to a number of farmers having become so heavily involved during the prevalence of the speculative mania that they found themselves insolvent and compelled to seek other fields of occupation. Power of sale had to be taken to transfer these abandoned lands to new occupants.

In the cities, other than Winnipeg, building operations have been inconsiderable and the demand for money correspondingly light. In Winnipeg building permits until the end of July maintained their average volume. Lenders, however, have been remarkably discriminating. Owners of apartment houses, for example, have had difficulty in securing funds. Dwelling house loans were made at from seven to eight per cent., according to the class of security. No important office buildings were erected. Mid-summer gave strong promise of a plentiful supply of money at lower rates of interest in the very near future.

Then, the Kaiser's war came upon us. Serious as have been the effects of the war upon business enterprises, it is being unfairly made the scapegoat for all the sins of the people. In point of fact, land speculation—regarded by some as a legitimate and permanent vocation—collapsed early in the year 1913. Then, the period of construction gave signs two years ago of drawing to a close. Railroad construction became less active, building permits showed some falling off, colonization companies reduced staffs and it became evident that the portion of the labor employed in these activities must find scope elsewhere. The war brought this development work to a sudden and unexpected end, with rather disturbing effects.

Fortunately, the unoccupied farm lands of the three provinces offer full employment to all willing workers; and a steady absorption of labor is in progress. Harvest excursions from Ontario were less frequent last fall,—not entirely because of the shorter crop but because the local labor supply was abundant.

No new loan money is being received, and in some cases at least requisition has been made from Great Britain and the Continent for the return of funds to meet engagements there. It is not expected that British or foreign debenture holders will require the repayment of any considerable proportion of their loans. Some portion of the fall collections were released and became available for re-investment.

Money Demand Not Urgent.

The demand for money, except from a few city builders, is by no means urgent. Such money as is procurable is being loaned at eight per cent., at which rate maturing loans are being renewed.

City collections,—heretofore the banner page of the ledger,—are becoming more irregular. Interest is being met fairly well, but principal instalments are not easy of collection. Farm payments, on the other hand, are being well maintained, except on the part of borrowers in the district which suffered from drought, namely, south-western Saskatchewan and south-eastern Alberta.

Prospects of Good Harvest.

High prices stimulate production. The prairie farmer is fully alive to his present opportunity, and has prepared every available acre for next season's crop. A prolonged, favorable autumn has providentially contributed to this fortunate accomplishment, and the year 1915 opens with every one on the alert to secure all legitimate advantages accruing from the war to which the tiller of the soil is entitled. If intelligent, steady application is a factor in an abundant harvest, Western Canada should secure one next fall.

The governments of the three prairie provinces, having an uneasy feeling that the extraordinary conditions imposed by the war demanded some sort of action on their part, convened their respective legislatures. Some of the remedial measures which have been adopted violate the excellent principle of carrying on business as usual during the war, which *The Monetary Times* has urged as the proper object of every business man. Legislative interference with contracts necessarily re-acts upon the borrower,—rates of interest are stiffened, bitterness of feeling is engendered and relations strained. As capital has it in its power to choose its field of investment, the state which interferes with its free flow must pay the penalty of receiving a reduced volume.

Prosperity and Law.

Our western legislatures have been slow to learn the folly of experimental legislation. Much of the time of each session is occupied in re-constructing the faulty legislation of preceding sessions. Members unversed in the operations of economic laws still believe it possible to secure happiness and prosperity to their province by statute law. In the result, many of these enactments inflict a heavy economic loss upon the community.

What of the future? With falling immigration, and development work of governments, municipalities and railroads almost at a standstill, is business stagnation to be apprehended? It is thought not. Re-adjustment has proceeded rapidly. Enforced economy creates a fresh purchasing power. The western farmer, freed of the speculative mania,

(Continued on Page 28).

Make Economic and Political Cures Complete

Famous Publicist Analyses the English Speaking Motto "To Live for Country" and Provides a Constructive Programme for the Nations

By J. S. THOMSON

GERMAN or English-speaking? That is the question. Whether it is better now, in the eye of history, for the English-speaking nations to diagnose the symptoms, and make the economic and political cures complete, or postpone the remedy, and invite the crisis of civilization, time after time, until the decline and fall of democracy.

As to Colonies.

The German as a colonizing entity is doomed, because since Frederick the Great's time, he has deliberately and persistently chosen autocracy and militarism, themes which were outworn with the fall of the Pharaohs and Alexander. The ideal of the German is to "die for country." The antithetical ideal of the English-speaking is more constructive—viz., to "live for country." The German can never be trusted with colonies, or with the propagation of his language abroad, in South America, Africa, the Far East, etc. Were he so trusted, the world would be gathered again and again into the fires of the holocaust of militarism. Germany must suffer for her own fault in not long ago achieving the limitation of autocracy, something Britain achieved and annunciated in the 16th century, and which the United States achieved in the 18th century. Germany is therefore at least two centuries behind the times. She offers "Kultur" as an excuse, but so could autocratic Augustus boast of Rome's culture. The progressive world now demands culture with democracy; not without it. True, Germany is overcrowded. Then, Germans must emigrate, and either choose Spanish or English as their language in South America, or English as their language in Africa, the United States and Canada.

The German speech has been weighed in the balance and been found wanting. It has produced the warlike books of Nietzsche, Treitschke, Bernhardi, Edelsheim, Schellendorf and the Kaiser's speeches about his partnership with Jupiter (he sometimes misnames Jupiter), all directed against the Anglo-American democracies. The English language therefore is the coming world-speech, economically, politically and financially considered, not merely because it is the most accretive speech, but chiefly because it has fostered an entire authorship of democracy and industrial economy. Nowhere in the English-speaking world is there one author of blood and iron, like Nietzsche, Treitschke, Bernhardi, et all. Nowhere in the English-speaking world is there a statesman like Bismarck or the super-Bismarck, the Kaiser; or their pupils, Berchtold and Tisza. Our parliaments would not tolerate such autocrats. Two million German-Americans and their eight million children practically agree with my statement. The proof is that they refused to desert their English speech and return to Germany to fight for the Kaiser's avowed anti-English and anti-democracy programme.

If we English-speaking nations believe this to be our destiny, let us prepare for it by a constructive programme.

Of the Naval Problem.

Some day the expensive naval problem will be so cleared up, that the English-speaking powers can refrain from duplicating the naval police patrol on any sea. Thus, with the same efficiency as at present, the naval cost can be cut in half. With the money saved, the English-speaking nations can jump into financial leadership; recover from the war quickly; and as bankers, take up the industrial development of the Far East, South and Central America, Africa and Russia—surely a vast and enticing programme.

About The Hague.

I have no doubt that the adjudications of The Hague Courts will be enhanced, because Britain's defence of Belgium's neutrality, has set up for all time, of what Lord Chief Justice Webster and Chief Justice Marshall both declared paramount respectively on behalf of Britain and America, the decree, that a treaty is inviolable, by either a mighty or a puny power. The Hague will be a clearing house of much of the world's democratic opinion, but The Hague policeman will chiefly be the united fleet of the English-speaking democracies. Referring to my propaganda of this plan in the "Army and Navy Journal," of New York, and "The Navy," of London, January, 1910, issue, the Paris "La Nouvelle Revue," of April 15, 1911, says:—"Of course the republic of France would like to join your economic naval plan." The economic and political lessons of the war are the breakdown of the present world peace and international brotherhood plans, because the details were too comprehensive.

World peace, disarmament and arbitration, need not and cannot rely on the assent and sincerity of all races and nations, as equal participants, because all races are not equally intelligent and equally sincere. Secretary of state Von Jagow and Chancellor Bethmann-Hollweg recently exalted sophistry, the "doctrine of necessity" and militarism, above the equity of treaties. World peace therefore must be patronized and protected by the democratic powers, after democracy has shown that it can go to war, when necessary, and defeat professional militarism every time that that demon shows his ugly head. He will exalt it at longer and longer intervals; and thus, I say, that under the patronage of the English-speaking essential democracies, world peace will finally be ushered in.

The English Speech.

From observation on the ground, I can testify that the English speech is growing exceedingly fast in the Far East, as the commercial, legal, scientific and travel medium. It is similarly growing in several of these respects in South America, Africa and Russia. I do not believe that world peace will ever be assured until the Tower of Babel is re-erected figuratively—i.e., until, by one world-speech, the world is able to see into the idiom and intention of every neighbor, and is able to use one literature, of one essential democracy.

The Financial Aspects.

The financial relations of the English-speaking nations could hardly be more amicable. For instance, the United States has $700,000,000 invested in Canada. Canada has immense sums on loan in New York. Britain has immense investments in the United States. Perhaps sometimes we might keep better step in our united advance, and it therefore behoves us all to practise economies, and to have the comprehensive vision in our future plans. Cut out the speculator and the luxurious. Let us win leadership over mankind's progress, by deserving leadership. Three qualities make for democratic leadership—viz., intelligence, economy and sympathy. The German militarist failed in world-leadership, because he failed to practise the last-named quality. He aspired to "compel" rather than to "convince."

In the Industrial World.

Soon we in Britain, America and Canada must manufacture for 800 millions of consumers in the Far East. So with America and Africa. I speak for economy and non-duplication. Let us specialize and find out what industry is best adapted to a district, considering its transportation connections. Until Germany democratizes, we should manufacture our own glass, toys, dyes, gloves, paints, iron beams and bars, hosiery, electric wire, rails, fine instruments, motor cars, cement, locomotives, leather goods, tinplate, pencils, drugs, textiles, aluminum, laces, china, India rubber, electric and other machinery, cheese, cocoanut oil, book material, clover and beet seed, etc., for in using the German brands, now imported through Switzerland, Holland, Italy and Sweden, we are supporting German militarism.

Immigration Policy.

Do not be "down on" Germans as individuals. There will be an immense influx. Let us get them over here. Rid them of those Luciferian fallacies, "militarism and oligarchism." Rid them of their language and absorb them. The change of their speech is the sign of that absorption.

My old friends, the Chinese, used to have a maxim: "That nation is best governed, which sees the least of government." The custom of leaning on government for anything more than legal adjudication, is in general a pernicious paternalism, a panic measure. Subsidy, valorization, bonuses, loans, monopoly, guarantees, deposit of taxes, all those kind of things are often false props. Take John Stuart Mill's and China's philosophy, that the business man, through his guild, can best take care of his own troubles and his own privileges. How would we like it if, as in dictatorial Germany, the government forced the savings banks to buy bonds for provocative war. Financiers can stop wars when they adopt the maxim: "Loans made to peoples only; no Kaisers need apply." Government and railroads however can do much to cut out the drones, and bring producer and customer into direct touch. The middleman is a drone. He should be recruited into the roll of producers. Government also must decree on power and timber sites.

Government Help.

Doubtless municipal ownership will pre-empt certain fields. Municipal ownership would never have entered business, if business had kept out the speculator. However one thing is certain, if we are to be an economic race, we must get rid of our professional politician, he who lives on everyone's industry, except his own; one of whose hands robs the electorate, while the other hand robs the franchise. Pitiless publicity is a splendid thing, even though, by those who do not speak our speech, we may be called a cantankerous and querulous race.

Public Service.

Let us not be a "one crop" people. Let us vary the props under our agriculture structure in every section, so that if one prop, or one market breaks, we may have other reliance. A "one crop" people is always a primitive people. For instance, in China, Russia, Egypt, the Philippines and Java. For food, fertilizer and defence purposes, as well as for wealth, every farm and every suburban plot should own horses, steers, cows, pigs, fur-sheep and a timber area, and favors in taxation should induce this practice.

Crops.

If China decreed recently against opium; if Russia decreed recently against vodka; if Britain decreed recently against spirits, saying that stimulants are a national waste and a danger, we ought to take the economic and moral hint, for one year at least, at this time of world-stress. Surely every man, who is a real man, thinks more of his nation than of his barbaric thirst. If we English-speaking nations stop the whiskey bill for one year only, we can recover from a year's war at once, and have money to the good besides for the repair of art and the rehabilitation of health. Whiskey costs Canada and Britain 600 millions a year, and the United States a similar sum.

Whiskey is Waste.

Arbitrate and compromise. Lift the eyes to the flag in all quarrels. Greed and brutality precipitated the false step of Germany. We should not follow such a spirit or system. Tyrants exist among proletariats just as well as among aristocrats, and less damages can be collected from the former than from the latter. Remember, strikes are, like all war, a waste. Public opinion and the courts, are the two safe refuges for a sane patriot. The new shock-absorbers of co-operative management, profit-sharing and insurance, ought to take up any serious collision between capital and labor. The war has shown that class consciousness surrenders to race consciousness. For instance, the socialists of all nations fought under their national flags. The lesson is that capital and labor must not war, but compromise, with eyes on the flag.

Capital and Labor.

For instance, if you are buying a bag of Java coffee, do not buy it through Rotterdam; buy it at Batavia, and insist that the Javanese shall take a bag of flour, or a steel bar for it. This is another way of saying, increase your steamship lines, and do not let the German militarist again get your carrying trade, and your foreign branch banks, away from you.

Direct Exchange.

One may be conservative without being pessimistic. During the coming year, the English-speaking nations will have "dumped" upon them many of their own securities by war-bankrupt Europe. Hold them for a year, and never look at the stock exchange quotations during that time, for there is other work to do. To prove that they are good, I offer a paraphrase of a famous maxim. When the late J. Pierpont Morgan last testified before a Congressional Committee, he said his father had left him a maxim as important as his will—viz., "He who is a bull on America will never go broke." With all his passion for economic administration, the late Mr. Morgan was ever an optimist. In closing, I offer this paraphrase: "He who is a bull on the English-speaking countries, will win, with a premium added." The skies are roseate. Our consciousness of nationality has recently intensified. Our wealth is now well-rooted and the harvest is sure. The new European taxes will be double per capita as compared with the $26 per capita levied in Canada and in the United States, while the individual wealth per capita in Canada and the United States is four times that in Europe, when war debts are deducted. We have therefore much to bank on. We face the sunrise of a new day for the English-speaking nations.

Optimism.

Among the brethren, Canada, like Joseph, stands the youngest, and perhaps the fairest and bravest.

SUCCESSFUL FARMER IS A SATISFACTORY BORROWER.

(Continued from Page 26.)

alive to better methods and having reduced his indebtedness to manageable proportions, is achieving an economic independence he has not hitherto enjoyed. With the restoration of confidence, surplus land will be taken off the market. A new demand for money will be felt. This money, when available, will be loaned to one of the most satisfactory borrowers a lender could have,—a successful farmer. The cities and towns in which the farmer trades will profit by his prosperity. Enterprise will re-awaken with the demonstration that the basic industry of the country is sound. Disaster may overtake speculators in inflated town lots or subdivision enterprises, but with this misguided class we have no concern.

IN APPRECIATION

SINCE 1872, when THE MONETARY TIMES ANNUAL was published, great interest has always been taken in this year-beginning issue. This year, and bearing in mind the unusual conditions prevailing throughout the world, the issue has had more hearty co-operation from writers, readers and advertisers than, we believe, has been accorded ever before to any Canadian financial paper. To our many good friends we desire to express our appreciation. Through their assistance, the reader will find in this number statistics upon which to plan for the future, words of caution from the experienced, optimistic expressions from those who know Canada's opportunities. Encouraged by the improvement this year, the entire staff are again planning still better things for THE MONETARY TIMES ANNUAL for 1916.

The Monetary Times of Canada

Jas. J. Salmond

Managing Director.

BANKING

BANK OF MONTREAL

(Established 1817) Incorporated by Act of Parliament

CAPITAL (paid up) - - - - -	$16,000,000.00
REST - - - - - - - - -	16,000,000.00
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BANKERS IN GREAT BRITAIN

LONDON	The Bank of England.
LONDON	The Union of London and Smith's Bank, Ltd.
LONDON	London County and Westminster Bank, Ltd.
LONDON	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.
NEW YORK	National Bank of Commerce.
NEW YORK	National Park Bank.
PHILADELPHIA	Fourth Street National Bank.
ST. LOUIS	The Mechanics-American National Bank.
BOSTON	The Merchants National Bank.
CLEVELAND	The First National Bank of Cleveland.
PITTSBURG	The Bank of Pittsburg, N.A.
DETROIT	The First and Old Detroit National Bank.
BUFFALO	The Manufacturers' and Traders' National Bank.
SAN FRANCISCO	First National Bank of San Francisco.
SAN FRANCISCO	The Anglo and London-Paris National Bank.
MINNEAPOLIS	Northwestern National Bank.
SEATTLE	Seattle National Bank.
ST. PAUL	First National Bank of St. Paul.

FOREIGN AGENTS

PARIS	Credit Lyonnais.
PARIS	Comptoir National d'Escompte de Paris.
PARIS	Banque Suisse et Francaise.
BERLIN	Deutsche Bank.
INDIA, CHINA & JAPAN	Chartered Bank of India, Australia and China.
INDIA, CHINA & JAPAN	Hong Kong and Shanghai Banking Corporation.
AUSTRALIA & NEW ZEALAND	Bank of New South Wales.
AUSTRALIA & NEW ZEALAND	Queensland National Bank.
AUSTRALIA & NEW ZEALAND	Union Bank of Australia.
SOUTH AMERICA	
ARGENTINE REPUBLIC	London and River Plate Bank, Ltd.
BOLIVIA	W. R. Grace & Company.
BRAZIL	London & Brazilian Bank, Ltd.
BRITISH GUIANA	Colonial Bank.
CHILI	W. R. Grace & Company.
PERU	W. R. Grace & Company.

How Canadian Stocks Are Held

THEY are Carried Chiefly in Canada—Sixty-Seven Companies Have 49,909 Common Shareholders—Geographical Distribution of Holdings—Stocks in Brokers' Hands—Decline of Speculative Activity—Feminine Holders of Stocks are Legion—Results of The Monetary Times' Investigation, the First of Its Kind in Canada

By FRED. W. FIELD.

THE distribution of Canadian bonds is a subject which has received close analytical treatment for many years. Statistics compiled by *The Monetary Times* and other authorities during the past two decades have shown that the British investor has invariably held more than 50 per cent. of Canada's new bond issues each year, the purchases usually being about 70 or 80 per cent. for the year. Few, if any, investigations have hitherto been made as to the distribution of Canadian stocks. During the past year, *The Monetary Times* has conducted an inquiry as to how the stocks of Canadian companies are distributed. Forms were sent to several hundred companies in Canada with a request for the desired information, and the results were gratifying, although a second application for the details was necessary in a large number of cases. Compared with similar investigations undertaken in the United States, the results of the present inquiry of *The Monetary Times* are disappointing. Having regard to the antipathy of Canadian corporations to affording information of this kind to outsiders, the inquiry may be considered fairly successful. A large number of companies gave the necessary statistics on the understanding that their figures would not appear except in general totals and without any indication of the identity of their company. In the present analysis of Canadian stockholdings, therefore, the writer is unable to deal with particular companies, except in isolated instances. The general figures are, however, of great interest and reveal some striking facts in connection with the holdings of Canadian stocks.

The table at the foot of the following pages summarizes the results of *The Monetary Times'* inquiry. Sixty-seven companies sent in practically complete returns. The authorized common and preferred stock of these companies totals approximately $360,000,000, and their issued common and preferred stock $245,000,000. More than half of these companies, or 34, are in the industrial and public utility divisions. The remaining 33 are trust, loan and mortgage and life insurance companies. The replies from the fire insurance companies and banks were too few to justify inclusion in the table. The total number of common shareholders of these 67 companies are 49,909. The total of 28,154 common shareholders of public utility companies is made that large by the returns of the Marconi Wireless Telegraph Company of Canada, Limited, which has no less than 21,000 shareholders. Deducting this company's figures, the number of common shareholders of 11 public utility companies is 7,154. The amount held by the 49,909 common shareholders is $157,119,022. Of preferred shareholders of 34 industrial and public utility companies there are 17,586, and they hold $54,044,600.

Exclusive of institutional holdings there are 45,908 persons who have the common shares of the 67 companies under review. The amount held by them is $111,673,381. The number of common shares in the hands of brokers is 148,536, with a value of $24,807,510. The difference in the total number of shares in the hands of brokers and those in the hands of shareholders is accounted for chiefly in the industrial section. Excluding institutional holdings of preferred stock, the industrial and public utility companies have 11,263 shareholders with $35,215,400 held by them. In the hands of brokers, there are 53,614 preference shares with a value of $3,338,850. The difference in the number of individual preferred shares held and those in the hands of brokers is again accounted for by the industrial section.

One of the most striking facts elicited during the inquiry is the extraordinary large number of women stockholders. Deducting the 21,000 common shareholders of the Marconi Wireless Company of Canada, which made no returns regarding stockholdings by ladies, and deducting institutional holdings, the 67 companies have 24,908 common shareholders. Of that number 7,348 are women and they hold $14,322,581 common stock. The number of preferred stockholders, excluding institutions, is 11,263 and more than a third, or 4,530, of the holders are women, with $6,427,051 preferred stock.

The distribution of common and preferred shareholders by countries in respect to the 67 companies from whom returns were received, is as follows:—

Countries.	No. of com. shareholders.	Com. stock held by them.	No. of pref. stockholders.	Pref. stock held by them.
Canada	17,158	$104,886,770	6,534	$20,273,300
Great Britain	3,258	21,075,175	4,569	14,414,090
United States	1,938	14,041,053	1,371	6,328,750
France	354	1,414,040	129	406,400
Germany	30	60,830	5	41,400
Belgium	15	145,400	11	15,800
Holland	8	470,200	6	17,400
Other countries	194	835,760	57	380,200

Canadian shareholders account for 27,000 of the 33,000 common shares and for as correspondingly as great an amount of the total common stock. Canada accounts also for about half of the preferred stockholders, Great Britain coming second in each case, the United States third and France fourth. The figures show that a fair business has been done with Canadian stocks in Great Britain and Europe generally. Many of the shares have been placed on the continent through London, while some, particularly in France, have been marketed direct.

There is comparatively little trading done in Canadian stocks by Europe as is the case in United States stocks. An inquiry as to stockholdings in the United States published by the New York Times in 1913 seemed to show that there is

what might be called a continual process of trading in American stocks by Europe, in the course of which the securities of some of the older corporations, popular abroad ten years ago, are coming back into American hands, while stocks of younger corporations are taking their places.

In England and in Holland, where United States stocks were held in largest aggregates, there was a sharp drop in holdings of American stocks between 1906 and 1910 and a steady rise later. Germany sold a few industrials and bought railroad stocks in that period. France increased her small American holdings steadily. Trading in some of the United States railroad stocks on German exchanges resulted in considerable holdings there. It is notable that among United States industrial stocks, Germany picked out manufacturers of mechanical specialties. France liked United States industrials better than any other class of securities. United States public utilities moved steadily to Europe in increasing amounts, going principally to England, but with a considerable market in "other Europe." Taking all the European holdings together, as reported in detail for the countries named, the proportion of all the holdings of the United States stocks among these countries in 1910, 1911 and 1912 has been:—

	1912.	1911.	1910.
England	63.6%	64.2%	63.6%
France	6.1%	5.4%	5.6%
Germany	8.5%	8.9%	9.1%
Holland	18.6%	18.1%	17.9%
Other Europe	2.9%	3.2%	3.4%

United States stocks are also held in respectable amounts in Canada, while South Africa and South America hold stocks of United States corporations as well.

Average Amounts Held.

From the returns of 67 Canadian corporations with aggregate issued capital, common and preferred, of $245,000,000, the average amount of stock held by an individual stockholder in any one company varies considerably according to the class of corporation. This is shown in the following table:—

Companies.	Individual common stockholders.	Total holdings.	Average.
Trusts	1,460	$ 6,817,000	$4,737
Loan and mortgage	8,470	19,507,640	2,314
Life insurance	1,469	7,351,275	5,004
Industrial	6,454	30,822,466	4,775
Public utility	28,055	47,174,750	1,678

The average stockholder in the trust company in Canada has $4,737. In the loan and mortgage company the average holding is about half as much and in the life insurance company it is a little more than the trust company holding. The individual stockholder in the Canadian industrial company has an average holding of $4,775, a striking record, and in public utility corporations $1,678.

Regarding the average preferred stock holding in the 22 industrial and 12 public utility corporations, the average of the former is $2,900 and of the latter $3,736, as the following table shows:—

Companies.	Individual preferred stockholders.	Total holdings.	Average.
Industrial	8,198	$23,774,700	$2,900
Public utility	3,065	11,440,700	3,736

In the above figures institutional holdings have been omitted, which allows a very close approximation of the actual average holding by individual shareholders.

Average Holding in United States.

It is interesting to cite here the figures of the United States investigation regarding this phase. From the returns of 274 United States corporations, with aggregate capital of $8,098,682,849, we find that the average amount of stock held by a single stockholder in any one company is $9,396. The totals of general stockholdings are as follow:—

	Corporations.	Aggregate capital.	All stockholders.	Average holding.
48	Railroads	$3,482,062,176	274,176	$12,700
95	Industrials	2,983,473,058	374,959	7,976
99	Public utilities	1,091,198,750	109,457	9,959
21	Mine companies	305,200,065	59,502	5,129
11	Oil companies	236,748,800	44,535	5,315
274	Companies	$8,098,682,849	861,729	$9,396

The average holding in general varies greatly with different corporations for the reason that one may have, as a holder of a great block of its shares, a single corporation, while another is owned largely by individuals. This makes this average of little significance. It will vary considerably between different groups of corporations. We find that when stockholders are classified so that the holdings of the individual investors can be segregated, the average holds truer when different groups of corporations are taken. From the 193 United States corporations that went into detail about the holdings of individuals in 1912 we get the following averages, the ones for stockholders in general varying from those of the entire list of corporations in which holding companies are common, but keeping close in other classes.

	Capital outstanding.	Average all.	Average individual.
20 Railroads	$1,158,426,325	$15,496	$9,512
63 Industrials	1,254,605,301	7,802	6,244
89 Public utilities	874,440,000	11,912	8,467
14 Mine stocks	293,454,045	5,824	4,350
7 Oil stocks	103,683,100	4,041	3,666
193 All stocks	$3,684,608,671	$ 9,570	$6,877

Industrials and Public Utilities.

The two most interesting sections are probably the industrial and public utility. Twenty-two industrial companies (and they are representative companies), with $82,000,000 common stock issued and $51,000,000 preferred stock issued, have 9,740 shareholders carrying $62,000,000 of common stock and 14,493 preferred stockholders carrying $42,000,000. Excluding institutional holdings there are 6,454 individual common shareholders with $30,000,000 of stock. Of the 22 companies' shares, 125,175 valued at $12,517,500 are in the hands of brokers. The number of preferred shareholders excepting institutions is 8,198, compared with 14,493, including institutions. The respective holdings are $23,000,000 and $42,000,000.

The smallest number of shareholders in one industrial company is 7, a rubber goods company. The largest number was 2,036 and the next largest 1,348. Of the remainder, 4 companies only had less than one hundred common shareholders.

Among the industrial companies which made returns to *The Monetary Times* were Nova Scotia Steel, Laurentide, Canadian General Electric, Canada Cement, Ames-Holden, Penmans, City Dairy, Russell Motor, Ogilvie, Sherwin Williams, Canadian Converters, and others, altogether a representative list.

Where Industrials are Held.

The distribution of the shares of the twenty-two Canadian industrial companies so far as may be determined from the replies received is summarized as follows:—

Held in	No. of common shareholders.	Amount held.	No. pref. shareholders.	Amount held.
Canada	5,365	$47,178,066	5,274	$15,551,400
Great Britain	2,305	12,432,900	4,543	14,335,790
United States	238	1,458,933	275	1,684,150
France	319	1,037,000	126	398,700
Germany	19	39,300	5	41,400
Belgium	10	29,600	10	14,800
Holland	8	470,200	6	17,400
Other countries	116	470,000	57	380,200

The result is somewhat surprising as it concerns the number of shareholders in Great Britain. It was not generally thought that there were as many as 7,000 British shareholders of Canadian industrial stocks. These figures, too, it must be remembered, refer to the stocks of only 22 companies. France holds almost as many shares as the United States. The chief market for both common and preferred stock has been in Canada.

As stated previously, there was a disposition on the part of some companies to ignore the request for statistics. A Nova Scotia industrial firm, for instance, wrote, "This business is not being run for stockbrokers; therefore our stock lists are not open for inspection." A large number of the companies, however, were exceedingly courteous in dealing with the request. This was all the more gratifying in view of the fact that to complete the forms issued by *The Monetary Times*, required in the majority of cases a great deal of labor.

In dealing with the question of shares in the hands of brokers, it must be recollected that the large shareholders of many companies, for convenience sake, keep at least some of their holdings at all times in the hands of brokers, as should they decide to sell any from time to time, it is often a more desirable method of handling the stock.

In connection with the figures shown as representing stock held in the United States, it should be pointed out that these stocks are frequently in the hands of brokerage houses for the account of English investors. The dividends, however, are mailed to the United States, and so the figures have been included under the heading of United States holdings. It seems to be a common thing for English investors interested in the North American continent to do much of their business through New York houses. This phase, however, is rapidly changing and more business is being done direct between London and Canada every year.

How Public Utility Stocks are Held.

Twelve representative public utility companies of Canada, with issued common stock of $61,000,000 and preferred stock issued of $12,000,000, have 28,154 common shareholders and 3,093 preferred shareholders. They hold $56,000,000 and approximately $12,000,000 respectively. The companies which make up this total include Montreal Light, Heat and Power, Dominion Telegraph, Consumers Gas, Ottawa Light, Heat and Power, Sherbrooke Railway and Power, and similar concerns. Excluding institutional holdings, the individual common shareholders of the twelve public utility corporations number 28,055, and they hold $47,000,000. Deducting institutional holdings of preferred stock, there are 3,065 individual holders who have a little more than $11,000,000. In the hands of brokers there are 22,720 common shares with a par value of $12,000,000 and 11,697 of preferred shares, with a value of about $1,000,000. The large number of individual shareholders in this class is accounted for by the inclusion of 21,000 shareholders of the Marconi Wireless Telegraph Company of Canada, as noted previously.

Where They Are Held.

The geographical distribution of the shares of the twelve public utility corporations is as follows:—

Held in—	No. of common shareholders.	Amount held.	No. of preferred shareholders.	Amount held.
Canada	1,547	$24,795,075	1,260	$4,721,900
Great Britain.	305	6,740,500	26	78,300
United States.	1,270	11,611,175	1,096	4,644,600
France	17	350,600	3	7,700
Germany	4	2,100	.	.....
Belgium	1	500	1	1,000
Other countries	37	267,150	.	.....

There are almost as many common and preferred shareholders of these companies in the United States as in Canada. Great Britain's holdings in this section are not very heavy.

The smallest number of common shareholders in an individual company is 61, a power company. Aside from the Marconi Wireless Company of Canada, with its 21,000 shareholders, the largest number of common holders is 2,200, also a power company.

There is no preferred stock in connection with the returns of 8 representative trust companies in Canada. Their authorized common stock is $17,500,000. Of that amount, only about half or $8,367,000 has been issued, and this is held by 1,485 shareholders. The institutional holdings of trust company stocks are comparatively small. Excluding these, there are 1,460 individual holders, leaving therefore only 25 institutional holdings divided among the 8 trust companies. The geographical distribution of the trust company shares is as follows:—

Held in	Number of shareholders.	Amount held.
Canada	1,329	7,520,550
Great Britain	77	423,700
United States	57	268,800
France	13	22,600
Germany	1	2,700
Belgium	4	115,300
Other countries	4	13,600

By far the greatest amount of the stock of Canadian trust companies is held in Canada. One company is largely responsible for the foreign distribution, while 4 or 5 contribute to the British and United States holdings.

The 15 loan and mortgage companies, a representative list, have authorized common stock of $67,600,000, of which $21,899,000 is issued. These companies have 9,033 shareholders holding $21,384,947. Excluding institutional holdings, there are 8,470 shareholders holding $19,507,640. Shares in the hands of brokers number 541 with a par value of $17,060.

The geographical distribution of the shares of the 15 loan and mortgage companies is as follows:—

Held in	Number of shareholders.	Amount held.
Canada	7,493	$17,360,479
Great Britain	544	1,359,170
United States	329	543,370
France	5	3,840
Germany	6	16,730
Other countries	25	71,310

Only about one-third of the authorized common stock of these 15 loan and mortgage companies has been issued, the authorized being $67,600,000 and the issued $21,899,900. Most of the stock of the loan companies is held in Canada, although there is a fair sprinkling in Great Britain and the United States.

Loan Stocks Are Held Closely.

There is a decided tendency on the part of those who have loan company stocks to hold them, except in the case of small holders. On this point, the managing director of an Ontario loan company writes *The Monetary Times Annual* as follows:—"Upon reference to our transfer books it would appear that the shares of the smaller stockholders are being absorbed by the larger stockholders. In our experience we find that when a stockholder, having a considerable amount of stock in the corporation, dies and his stock is distributed to the different members of the family, as a rule, the new holders do not retain the stock but convert it into cash. Our stock, generally, is pretty firmly held, and it is only in cases of the decease of a stockholder, or with small holders, that we have found any disposition to sell."

The general experience of loan companies is that few stock transfers take place. Even the companies whose shares are listed on the stock exchange record but comparatively few sales. This is probably because a properly managed loan company should furnish one of the safest and steadiest of investments. There is no reason for any great fluctuation in the stock. On such occasions as the past year, any stock is liable from other causes to sell lower than under ordinary circumstances, and, as the companies grow older, if their policy is to increase the reserve fund and gradually to increase the dividend, the stock advances somewhat in value.

As the investments of a loan company are very largely first mortgages on real estate and usually made for a term of five years, any year of business depression or any year of great prosperity will not affect a loan company to any great extent, only to the amount of business transacted that year, the rates of interest on all its investments remaining the same until those investments mature.

The loan company as it stands in Canada under the restrictions contained in the Loan Companies Act is one of the most useful "middlemen"—if that term may be used in relation to a loan company—that can be found, gathering up the small amounts in the way of deposits and debentures from farmers, artisans and businessmen and loaning the same again at a very reasonable margin of profit to the agriculturist and home builder, the two most useful sections of any community. It is a rare thing, too, for a Canadian loan company to fail.

Life Insurance Stocks.

Ten life insurance companies with authorized common stock of $12,000,000 and issued of $8,323,975 have 1,497 shareholders holding the total amount of issued stock. Excluding institutions, the number is 1,469, and only 100 shares with a par value of $10,000 are in the hands of brokers. The shares of the ten life insurance companies are held in the following countries:—

Held in	Number of shareholders.	Amount held.
Canada	1,424	8,032,600
Great Britain	17	118,900
United States	44	158,775
Other countries	12	13,700

That very few transfers of stock holdings take place, is the statement of a leading Canadian life insurance company to *The Monetary Times*. The experience of other established life companies is probably similar. In one company, the

total transfers made in five years were only 73. In looking them over it would appear that those occasioned by assignment on account of loans, or changing from estates, or other transmission on account of death, accounted for one-third of this number. This would mean that transfers do not average one a month in connection with this particular life company.

In the last ten years the number of its individual shareholders decreased from 94 in 1904 to 74 in 1914. It would appear on looking over the transfers that this was caused largely by the taking up by the larger shareholders of a number of small ones, who evidently do not find profitable returns from the small holdings. Of the 74 shareholders, 18 are women and 10 are held by estates of previous shareholders. None of this company's shares are in the hands of brokers, although one or two lots are held by banks. The majority of the stock is held firmly by original shareholders or their heirs.

Thousands of Feminine Holders.

As stated previously, the number of women stockholders is one of the striking features of the present inquiry. The amount held by them and the number of such holders is summarized as follows:—

Companies.	Common and preferred stock, number of women holders.	Amount held.
Industrial	5,239	$10,559,762
Public utility	2,386	2,389,400
Loan and mortgage	3,578	5,608,050
Trust	351	631,800
Life insurance	324	1,560,620
	11,878	$20,749,632

Leaving out institutional holdings, and also the Marconi shareholders numbering 21,000 (that company making no return of women holders) there are 36,171 individual holders of common and preferred shares of 66 companies. They hold between them $141,888,781. Of that number, 11,878, or practically one-third, are women holders, and they have between them $20,749,632, or about one-seventh of the total individual common and preferred stock holdings. In the case of an Ontario life insurance company, the larger proportion of women's holdings are by the widows of farmer stockholders. Other holdings are estates where women are largely interested.

An examination of the individual returns shows that feminine investors are not confining their attention to any particular class of investments. The holdings are fairly well spread over the whole classification.

In the United States Too.

In the United States investigation, referred to previously, the following figures were obtained regarding women's holdings:—

No. of companies.	Class.	Capital outstanding.	Women's holdings.
20	Railroads	$1,158,426,325	$4,691
63	Industrials	1,254,605,301	3,845
89	Public utilities	874,440,000	3,519
14	Mine stocks	293,454,045	2,483
7	Oil stocks	103,683,100	1,357
Total 193	All stocks	$3,684,608,671	$3,647

During the investigation in which the above figures were gathered it was found that the number of women who hold the stocks of United States corporations is rapidly growing, and that the aggregate of stocks that they hold is increasing in proportion to all holdings, is strikingly brought out by the figures. The rapidity of increases is such as to suggest the presence soon of women in corporation directorates and even in the presidencies of "trusts." It suggests reasons for the recent development of more generous policies in the treatment of employees. In 1913, in United States corporations with aggregate capital of $3,684,608,671, there were 156,888 women's holdings aggregating $572,242,684, nearly a sixth of the entire outstanding capitalization. Out of 384,993 general stockholders there were, speaking statistically, 199,320 men investors and 156,888 women investors, the men owning $1,877,540,038 worth of stock, the women $572,242,684. It must be remembered that the total is one of women's stockholdings rather than of women stockholders, for many appear more than once in different corporations. That the number of individual women is increasing is shown by great increases in the average number of women stockholders in individual corporations. The total of women and their holdings just told is not the complete showing made in the reports. In addition to this the Pennsylvania Railroad reports 35,846 women holding $120,822,300 worth of stock, bringing the aggregate up to 192,736 women with $693,064,984 worth of stock in companies capitalized at $4,138,486,571. Other companies reported 16,484 more women without stating what stock they owned, thus counting 209,220.

How Ladies' Holdings Increased.

In the figures of the aggregate holdings of stock in the grouped corporations, it was shown that between 1906 and 1913 the number of blocks of stock held in women's names among the corporations about doubled. Between 1900 and 1913 they quadrupled. The total amount of holdings by women also doubled since 1906, and was nearly five times as big as in 1900. The average size of the block of stock standing in a woman's name has not changed much, an indication that women diversify their investments in stocks. In the railroad group the women, from owning about 4 per cent. of all stock outstanding, increased their holdings to 15 per cent., and from having an eighth of all individual investment holdings by men and women together, in 1913 they had a quarter.

In a tabulation of corporation shareholders compiled by the Wall Street Journal in April, 1914, it was found in the returns from 255 companies that the number of women investors was by no means insignificant. Were the holders of the shares of the American Sugar Refining Company marshalled together, the women on one side, the men on another, the latter would find themselves considerably outnumbered. For 9,606 or 53 per cent. of the 18,149 stockholders in that company are women. Practically the same is true of the American Telephone & Telegraph Company. Of its 53,737 owners 28,188 or 52½ per cent. are women.

Comparing the record of the Pennsylvania railroad on March 1st, 1914, when there were 89,313 shareholders, with the figures of December 31st, 1913, there was found to be a gain of 727. Over half of this gain was in women who totalled 42,071 against 42,514 at the end of December, a difference of 457.

SUMMARY OF THE RESULTS OF THE INVESTIGATION OF THE MONETARY TIMES

Companies	No. of Co's	Authorized Common Stock	Common Stock Issued	Authorized Preferred Stock	Preferred Stock Issued	Total No. of Common Shareholders (including Institutions)	Amount Held by Them	Total No. of Preferred Stockholders (including Institutions)	Amount Held by Them
Trust	8	$ 17,500,000	8,367,000	.....	.....	1,485	$ 8,367,000	....	.....
Loan and Mortgage	15	67,600,000	21,809,900	.....	.....	9,033	21,384,947	....	.....
Life Insurance	10	12,000,000	8,323,975	.....	.....	1,497	8,323,975	....	.....
Industrial	22	110,240,000	82,666,300	$64,280,000	$51,099,800	9,740	62,561,800	14,493	$42,068,900
Public Utility	12	72,960,000	61,481,300	16,140,000	11,975,700	28,154	56,481,300	3,093	11,975,700
	67	$280,300,000	$182,648,475	$80,420,000	$63,075,500	49,909	$157,119,022	17,586	$54,044,600

A lady investor who wrote an interesting article in *The Monetary Times Annual*, 1913, as to how she had made 2,400 per cent. since she commenced to invest money some years previously, stated:—"There has been no gambling, no luck, no supernatural power of diagnosis in my investment success; but only arithmetic, reason, commonsense, cold calculation and endless labor. That labor, however, finds its remuneration—if you bear in mind that had I to settle to-day accounts of guardianship, I would turn out 25 units against each one received sixteen years ago."

In the case of one of the leading life insurance companies of Canada, 59 female shareholders hold 2,507 shares or 25.07 per cent. of the company's paid-up capital. In the case of an Ontario industrial company's, the proportion of shares held by women is 13½ per cent.

Canadian Railroad Stocks.

Regarding the holdings of Canadian railroads, the figures cited in "Capital Investments in Canada," published by *The Monetary Times*, are of interest. The stock of the Canadian Pacific Railroad Company is probably the most widely held of any American road, with the exception of the Pennsylvania. There is considerable difficulty in learning the number of shareholders of the Canadian railroads, and in what countries the stock is held. Sir Thomas Shaughnessy informed the writer in June, 1913, that the total number of Canadian Pacific shareholders was about 27,000, the number of Canadian holders being 3,400. Nearly all the four per cent. perpetual debenture stock and the four per cent. preference stock is held in Great Britain. Of the common stock, holders in Great Britain have approximately 60 per cent., 15 per cent. being held on the continent, while about 23 per cent. is divided evenly between Canada and the United States.

The following table compares these figures with the position in January, 1911:—

	January, 1911.	June, 1913.
Total number common stock shareholders	24,000	27,000
Number of common stock shareholders in Canada	2,500	3,400
Percentage of common stockholders in Great Britain	65	60
Percentage of common stockholders in Germany and France	15	15
Percentage of common stockholders in Canada and United States	20	23
Percentage of common stockholders in Colonies and other countries	..	2

The number of shareholders therefore increased by 3,000 in the two years and a half. A notable gain of 900 Canadian holders was recorded. These figures have undergone changes since the outbreak of war last year, but particulars are not yet available.

On June 30th, 1911, $180,000,000 common stock of the company was outstanding. On June 2nd, 1912, $16,000,000 additional stock was allotted at 150, and on January 2nd, 1913, $60,000,000 at 175.

The average number of shares held by each shareholder of the Canadian Pacific Railway in May, 1914, was 75.17. This information was given to *The Monetary Times* by Sir Thomas Shaughnessy. He also stated that the total number of shares at present outstanding is $2,600,000. These are held by 34,589 shareholders. The distribution of this large number of shares is as follows:—

9,466 hold under ten shares each.
17,473 hold under twenty shares each.
26,834 hold fifty shares and under.
30,203 hold under one hundred shares each.
32,599 hold under two hundred shares each.

Grand Trunk shares were held by 62,740 persons in June, 1913, against 52,900 in 1910. This puts the Grand Trunk second only to the Pennsylvania Railroad, which has 64,869 shareholders.

Mr. E. J. Chamberlin, general manager of the Grand Trunk Railway System, informed me in June, 1913, that the number of stockholders naturally varies from day to day, and the figures mentioned above are the number on the occasion of the issue of the last half-yearly report of the company. This number includes the holders of the Grand Trunk 5 per cent. debenture stock and of the 4 per cent. consolidated debenture stock but not the registered holders of the Great Western and Northern debenture stocks, who have no voting power and consequently do not receive the report. The holders of the last-mentioned stocks may be taken at approximately 3,000.

In 1911, Grand Trunk shares were held by 54,200 persons, against 52,900 in 1910. The shares of this road are held almost exclusively in the British Isles. The late Mr. Charles M. Hays told the writer in 1911 that from 75 to 90 per cent of Grand Trunk shareholders were resident in Great Britain.

Bank Shares and Liability.

The shares of Canada's banks are chiefly held in Canada and Great Britain, although there are some holdings in the United States. Sufficient returns from the banks were not received to justify inclusion of figures in the present investigation. A typical example of the large banks, however, might be taken in the Canadian Bank of Commerce. At the annual meeting in 1914, the number of this bank's shareholders was 6,026 as against 5,656 a year before, an increase of 370. The following table indicates how widely the shareholders are scattered, not only in Canada but abroad:—

	No. of shareholders.	Amount held.
Ontario	1,468	$4,077,350
Quebec	1,162	3,011,900
Maritime Provinces	758	1,571,650
Western Provinces	126	255,700
Great Britain	1,723	3,315,650
United States	684	2,599,550
Other Countries	105	168,200
	6,026	$15,000,000

Were it not for the double liability which attaches to holders of Canadian bank stocks, they would have a wider and more popular distribution. Mr. T. Bradshaw, of Toronto, speaking on this subject last year, said:—"Canadian banking institutions are very greatly handicapped in the securing of new capital through the fear on the part of the investors of the consequences of the double liability feature

(THE FIRST OF ITS KIND IN CANADA) AS TO HOW CANADIAN STOCKS ARE HELD

Total No. of Individual Common Stockholders (excluding Institutional Holdings)	Amount Held by Them	No. of Common Shares and their Value in Hands of Brokers		Total No. of Individual Preferred Stockholders (excluding Institutional Holdings)	Amount Held by Them	No. of Preferred Shares and their Value in Hands of Brokers.		No. of Women Common Stockholders	Amount Held by Them	No. of Women Preferred Stockholders	Amount Held by Them
1,460	$ 6,817,250	....	.....	....	.....	....	.....	351	$ 631,800	....	.....
8,470	19,507,640	541	$ 17,060	....	.....	....	.....	3,578	,608,050	....	.....
1,469	7,351,275	100	10,000	....	.....	....	.....	324	1,560,620	....	.....
6,454	30,822,466	125,175	12,517,500	8,198	$23,774,700	41,917	$2,169,150	2,104	5,436,011	3,135	$5,123,751
05	47,174,750	22,720	12,262,950	3,065	11,440,700	11,697	1,169,700	991	1,086,100	1,395	1,303,300
45,908	$111,673,381	148,536	$24,807,510	11,263	$35,215,400	53,614	$3,338,850	7,348	$14,322,581	4,530	$6,427,051

which is attached to bank shares. In recent times new issues of capital have not been keenly sought after by old shareholders, notwithstanding that in some instances the rights in connection with new capital issues have been relatively valuable, because they did not care to add to their investments further securities which carried this disadvantageous feature. The failure to secure additional capital from time to time prevents the banks from extending legitimate lines of credits and tends to curtail the progress of trade and commerce."

As to Speculative Holdings.

The figures relating to shares in the hands of brokers, as revealed by *The Monetary Times'* inquiry gives an indication of the amount of speculative holdings. They are comparatively small. Stockbrokers do not need any reminder as to the small volume of business which has been handled in recent years compared with that transacted in the palmy days of the Toronto Stock Exchanges. Many Canadian industrial corporations report that their stock is being closely held. This is partly due to the fact that the market for them has not been of the best and that many holdings are strictly for investment purposes and not for speculation.

This decline in speculative holdings is not peculiar to the Toronto and Montreal stock exchanges. In Wall Street and London there has been the same tendency. The New York investigation of United States stockholdings referred to previously showed that speculative activity was much lower than in former years. When a New York stock exchange man said, ten years ago, that 60 per cent. of all the stocks of big corporations were in speculative hands, he was pretty near to being right. Four railroads that had a combined capitalization of $250,000,000 in 1900, one a "marked leader," had 62.4 per cent. of their stock in brokers' names that year. Twenty-eight corporations, with $500,000,000 capital in 1900, had 41.8 per cent. in speculative hands, but the proportion of active issues in the whole group is much lower. A discriminating examination of the averages of speculative holdings since 1900 is convincing that speculative holdings of fairly active stocks was around 60 per cent. in 1900, that the proportion dropped to 40 per cent. by 1906, and that it kept up a steady decline to 1912. With the closing of the stock exchanges in July, 1914, brokers' holdings became still lower.

Decline of Speculative Holdings.

Through all the classes of securities and among different groups the decline of speculative holdings is shown to about the same degree. The figures give specific backing to the generally known fact that incorporated industry is less and less indebted to the money of speculators for furnishing its capital. The number of investment holders of stocks, men and women as individuals, grows with rapidity year by year. These holders buy outright in comparatively small average amounts, but in a stupendous aggregate. At the same time, speculative activity is much lower than it was.

There is a steady decline, except for the industrial groups, in the total of speculative holdings. Although the proportion dropped sharply from 1900 to 1906, the statistics indicate that 1906 saw the largest aggregate of securities in brokers' hands. The present aggregate is below that of 1906. Up to 1906 speculative activity and investment buying were both on the increase, and the capital of corporations also. Investment buying took the most of the capital increase even before 1906. One result of the 1907 panic was apparently the freezing of speculators' enthusiasm, and a great lot of brokers' holdings went into other hands. This occurred again in 1914.

Held by Brokers.

Between one-fifth and one-quarter of all the capital of United States corporations whose stocks have an active market anywhere are held in the names of brokers, presumably in speculative accounts on margin. The averages of 153 corporations that reported on this particular, went with singular evenness to that conclusion. The proportion varies as between different classes of corporations, apparently. In the case of fourteen railroads, whose total of outstanding stock is just short of $1,000,000,000, the speculative holdings aggregated $226,115,050, or 23.6 per cent. In the case of fifty-seven industrials, with just short of $2,000,000,000 in capital, the speculative holdings were 23.7 per cent. For all the 153 companies, with combined capital of just about $4,000,000,000, the speculative holdings aggregated 23 per cent. The speculative holdings of United States Steel stocks aggregated 39 per cent. on September 30th.

It is evident that among stocks that are actively traded in on a regular market the proportion of speculative holdings is in relation to activity, and has little to do with the kind of corporations the stocks represent. By aggregates, the comparative proportions of speculative holdings in five different classes of stocks appear thus:—

	Total capital outstanding.	Amount and per cent. in brokers' names.	
14 Railroads	$957,008,765	$226,115,050	23.6%
57 Industrials	1,985,995,601	471,460,725	23.7%
64 Public utilities	733,903,450	146,955,850	20.0%
13 Mining companies	320,797,615	82,437,757	25.7%
5 Oil companies	77,183,952	10,459,568	13.5%
153 Companies	$4,074,889,383	$937,428,950	23.0%

but the lower proportion of speculative holdings of public utilities is probably due to the fact that only a few are listed on active exchanges, and so their market activity is limited; and there are special reasons in the case of oil stocks. There is no doubt a group of active stocks on the New York Stock Exchange whose percentage of speculative holdings is higher than 23 per cent.

Money Cambled Away.

No attempt has been made in the present inquiry of *The Monetary Times* to ascertain the amount of Canadian money which has gone into oil, mining, and the shares of certain wireless telegraph companies which have proved fraudulent. No reference is made, of course, to the legitimate Marconi companies. Large sums of money have been lost by thoughtless speculators in buying shares of this nature. The amount would probably run into several millions of dollars, and legitimate financial houses handling legitimate securities might do well to make a special study of this phase of investment. Many millions of funds should be diverted from obviously fraudulent propositions to good investment channels. Mr. T. W. Gibson, deputy minister of mines of Ontario, once said that the mining industry, as an example, suffers much from the tribe of company mongers, for when money is lost in mining shares the blame is laid on the business itself, and not where it belongs—on the swindling sellers and the avaricious buyers of worthless stock.

NATIONAL DEBTS OF EUROPEAN COUNTRIES

According to the latest available figures, the national debts of the principal European countries are as follows:—

1913.	National Debt.
France	$6,575,000,000
Germany	5,000,000,000
Russia	4,725,000,000
Austria-Hungary	3,900,000,000
Great Britain	3,282,368,575
Italy	2,610,000,000
Spain	1,950,000,000
Turkey (1912)	940,000,000
Portugal	740,000,000
Holland	480,000,000
Greece	200,000,000
Sweden	170,000,000

The Canadian Banks have always stood in the most intimate relationship with the manufacturing, agricultural, and commercial life of Canada. To use a well-known phrase, they have been "silent partners" in Canadian industry. Now, the role so long played cannot be cast aside, even if the banks wished to do so; which, as I need not say, they have no desire to do. At the same time, the banks must of necessity be very careful what they do with the people's deposits at this trying time. We must, above all, see to it that we keep our assets liquid. While every aid will be given to legitimate business enterprise, we must be doubly careful to see that such funds as are advanced are not placed in fixed capital forms. Now, as never before, it is necessary to keep our resources in a fluid form.—Mr. G. P. Schofield, general manager of the Standard Bank of Canada.

PROFITS OF BANKING

British Banking is More Profitable by One-third Than the Canadian Business—Cost of Carrying an Account

BY SIR EDMUND WALKER, C.V.O., LL.D., D.C.L.

Much of the criticism of Canadian banking seems to arise from the idea that it is an unduly profitable business. Here is a statement of the profits of one hundred businesses selected from forty-nine different callings, covering a very wide range of industry. This is followed by a statement of the profits of British and Canadian banking, all upon the basis of the earnings applied to the real capital—that is, the capital and surplus, or rest, combined:—

1. Profits of 100 industrial businesses in Canada:—
   Capital and surplus $76,044,587
   Profit ..... 13,563,363 Percentage 17.84
   In many cases there is good-will included in the capital, and if this could be removed the percentage would be higher. A bank cannot capitalize good-will, or any other intangible asset.
2. Profits of 10 British banks:—
   Capital and rest £3,979,300
   Profit ..... 465,695 Percentage 11.70
3. Profits of 19 Canadian banks on Capital and Rest:— Percentage 8.84
   If it is argued that the Rest was made out of banking, it can be shown that $48,228,000 out of Reserve Funds of $106,872,000 was paid in as Premium on Stock. The remaining $58,644,000 was accumulated mostly by the older banks over a period of 40 to 80 years.

From this it will be seen that British banking is more profitable by one-third than Canadian banking, while the one hundred businesses put together average profits twice as large as the Canadian banks.

Net Profits and Assets.

Perhaps a better way of judging would be by applying net profits to the entire assets of the banks: Here are the figures of thirteen leading Canadian banks:—

Year.	Net profits to entire assets. Percentage.
1907	1.43
1908	1.37
1909	1.17
1912	1.26

In 1903, the percentage was 1.50 so that it is lessening with the increased cost of living. In the main the percentage of profits on the total assets of the banks is declining. That is undoubtedly due to the increased cost of administration. Similar percentages in English banks range from .75 to 1.15. The proportion of their assets to capital is, however, larger than in Canada, and therefore their profit on capital and rest is larger. There are too many banks in the United States to quote their figures, but they generally agree with the Canadian results.

Banking in Canada is not only not unduly profitable, but the profit is not large enough to induce sufficient capital to enter upon the business. The double liability which does not exist with other joint-stock corporations is an added deterrent to investors, although it cannot with wisdom be removed. The real interest of Canada is not to defame its banking system but to uphold it.

Taxing the Banks.

It is not easy to understand the reason for a tax upon banks as a whole, especially as they have no responsibility whatever for the bank failures which have so aroused public interest in banking. No corporations have done so much for the development of the West unless it may be the railroads, and none have made so little profit out of it relatively either to the capital employed or to the effort put forth.

The real question seems to be: Do the banks realize that they have a franchise from the people and do they act in fair accordance with the purpose of the franchise? Let us see how they serve the people.

In Great Britain there is one bank office for each 5,118 people; in the United States for each 3,407; and in Canada for each 2,847. In the cities of the United States there is a bank office for each 9,700 and in Canada for each 3,100.

In early days in eastern Canada a branch bank was established in a town where the population seemed large enough to support it. In the West to-day the bank takes its share in the initial effort to create the town. Banks open numerous offices which they know will not pay for several years; using a large part of their western profits for the purpose. Of course they expect to gain by such action in the end, but it is well to remember that in the history of the world no new country was ever accompanied in its early settlement by such banking facilities.

Profits of Western Banks.

I have examined the statements of profits of ordinary western offices with the following results:—

1. Few offices ever pay until the third year.
2. The profits of later years rarely pay the first losses until the bank is six or seven years old.
3. Without the profits in circulation few of the offices could possibly be opened for several years after the present time of opening, and a very large proportion could never be opened at all.

Complaints at rates of interest charged in the West and proposals to tax the circulation of bank notes are as ill-timed as they could possibly be at this particular moment in the development of Canada. What we want is more and more bank offices, only possible because of the note issue, and more money available for loans in the West. More money is more likely to become available by supporting rather than by defaming the machinery the state has established for the purpose. If the machinery has worked badly let that be shown. But there is little to be gained by vague charges which are generally an echo of grievances supposed to exist in the United States.

The enormous volume of cash business done by banks on which no commission is paid is not appreciated. In the United States 94 per cent. of the entire business is done by cheque, while the wholesale business in large cities is done by cheque to the extent of 99 per cent. Canadian figures would not be markedly different. The public seem to lose sight of the fact that every item handled by the banks costs money in salaries, rent, stationery, etc. Many efforts have been made to estimate the cost of handling each item, and in Canada we consider two cents per cheque a very low estimate. An expert in the United States places the cost of handling an ordinary cheque as .024613, while a savings bank cheque costs .06473. English banks charge a customer for postage, cheque books, and for keeping an account unless a balance of £50 to £100 is kept. We estimate that it costs $15 to $25 per annum to carry an ordinary current account, and that to be profitable the balance should be at least $300.

We have for years been going through a period of constant increase in prices, and therefore the cost to the public of most things has been steadily growing greater. The cost of almost every kind of service we have in the community has increased except the cost of banking. In consequence the cost of administration of banks has also greatly increased, and yet it seems to be forgotten that the services performed by the banks for the public free of any charge, have had the tendency to increase in the kinds of service and have increased enormously in volume. That is we are doing more and more things without charge. Where for other services charges are made such charges have not been increased; indeed the profits per item in the turnover of banks is distinctly less than it was five years ago.

Privilege of Note Issue.

The banks possess only one important privilege—that of the note issue. It is because of the profit from this that all of these services to the public for which no charge has been made have become possible. Since and including the revision of 1890 all reforms in the Bank Act have been of a character which have brought no direct profit, and sometimes have involved a direct loss to the banks, while all of these have been extremely beneficial to the people of Canada as a whole. Because of this benefit to the people as a whole the banks have, of course, indirectly benefited. It is to be regretted that despite these facts whenever the decennial revision of the Bank Act takes place the banks are regarded as applicants for further favors and receive little credit for their efforts over a long series of years, to improve the Bank Act in the interests of the people of Canada as a whole.

CANADA'S EMERGENCY FINANCIAL MEASURES

How the Dominion Handled War Time—Explanation of Eight Important Matters

All the elements of panic were present in Canada, as elsewhere, when the European war broke out. It required only the slightest sign in high quarters, to spread a lack of confidence, to cause a run on the banks and to bring the country to financial and business disaster. The manner in which the government and the bankers handled the situation, and their rapidity of action, was notable. It reflected fully the determination of Great Britain to prevent a collapse of credit and the fact that Canadian executives have the British way of refusing to be stampeded in times of crisis.

The special legislation enacted to cope with the situation have been summarized for *The Monetary Times Annual* as follows:—

(1) The Dominion government stood ready to issue Dominion notes to such an amount as was necessary against securities deposited by the banks and approved by the minister of finance.

No Cold Payments.

(2) The government authorized the chartered banks of Canada to make payments in bank notes instead of in gold or Dominion notes until further official announcement in that behalf.

(3) The redemption in gold of Dominion notes was suspended.

(4) The government authorized the chartered banks of Canada to issue excess circulation to an amount not exceeding 15 per cent. of their combined unimpaired paid-up capital and rest or reserve fund from August until further official announcement.

(5) Legislation was obtained to declare a moratorium if necessary.

(6) The power of issue of Dominion notes was increased by providing that the finance minister should hold gold to the amount of 25 per cent. of the Dominion notes issued up to a total issue of $50,000,000, and in regard to Dominion notes issued in excess of that amount, gold to be held equal to such excess.

(7) A war appropriation of $50,000,000 was voted for the fiscal year which will end on March 31st, 1915.

(8) Tariff legislation was passed, involving new taxation to increase revenue.

Why the Laws Were Needed.

It is of interest to examine these measures in the same order in more detail.

(1) In his letter notifying the presidents of the various banks of the arrangement to issue Dominion notes against approved securities, Hon. W. T. White, finance minister, stated that the legislation was intended by parliament "to enable the banks of Canada to extend in this time of stress such credit facilities to the community as may be proper, having regard to prevailing conditions and the observance of sound banking principles."

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

The authority given by parliament was to make advances to the chartered banks by the issue of Dominion notes upon the pledge of securities, deposited with the minister of finance, of such kind and amount as might be approved by the treasury board, such advance to be repayable at such times as the board might determine with interest at a rate likewise determined by the board of not less than 5 per cent. per annum.

During the first seven days of the operation of the new law, Dominion notes amounting to $750,000 were issued against approved securities, the amount increasing as time went on. This legislation helped considerably, the financing operations of railroads, provincial government, municipalities and corporations, while it also facilitated the financing of the crop movement

(2) In allowing the banks to make payments in bank notes instead of gold or Dominion notes, the Canadian gold supply was conserved against demands from foreign sources. This was in keeping with the policy of British banks and those of many other countries during the war crisis. The total amount of the notes of any chartered bank circulation at any time was not, however, to exceed the amount of its notes issuable under the provisions of the Bank Act.

(3) The suspension of the redemption in gold of Dominion notes was made for similar reasons.

(4) The permission to issue excess circulation was merely an extension of the period of the emergency circulation, to move the western crop, which had been in force for several years.

(5) The necessity for the declaration of a moratorium by the Dominion government did not arise. General opinion was against such a declaration, although limited moratoria were declared by certain provinces. These are discussed elsewhere in *The Monetary Times Annual*.

Increasing Dominion Notes.

(6) The legislation, which authorized an increase of Dominion notes from $30,000,000 to $50,000,000, without limitation or condition, left it open to the government to avail itself of it now or at any later time. In other words, there is an integral change made in the Dominion Notes Act whereby a margin of 25 per cent. of gold may be held in respect of an issue of $50,000,000 instead of $30,000,000 as under the present legislation. As regards denomination, notes of any denomination may be issued to make up this amount. It may be wholly in ones, twos, or in fives or large legals, but it will be a combination of all.

It is desirable that the total amount of free Dominion notes that should be outstanding at any time should not be materially in excess of the amount of notes of small denominations in the hands of the public. In other words, in order that the Dominion may be able to retire its notes in gold there should not be outstanding a larger amount than is required from time to time by the community for its purposes. We have, however, a safeguard against any difficulty on that score. In the Bank Act there is a provision that the chartered banks of Canada must hold 40 per cent. of their cash reserves in Dominion notes. That being so, the amounts which the banks must hold under that legislation cannot of course come in for redemption. Therefore, the position is this:—

Must Consider Three Facts.

In estimating what notes are likely to be presented for redemption, we have to take into consideration three facts: first, how many notes are likely to remain outstanding in the hands of the public? secondly, how many notes are likely to be required by the banks for the purpose of their clearings (which is a very large amount)? and thirdly, what amount of notes must be held by the chartered banks, representing not less than 40 per cent. of their cash assets? Regarding the issue of Dominion notes, as it stood when the legislation was introduced, the following information is interesting:—

Present issue of Dominion Notes and Gold holding as on July 31, 1914.

Fractionals—1's, 2's, 4's and 5's	$ 25,180,333
50's, 100's, 1,000's	7,209,500
Bank specials good between banks only, in 500's, 1,000's and 5,000's	80,404,000
Total	$112,793,833
Amount Dominion notes held by the banks this date	90,588,065
Amount Dominion notes in the hands of the public other than the banks	$ 22,205,768
Gold held July 31, 1914, as reserve for Dominion notes	91,735,584
Amount of gold required to be held under the present act for this issue	90,293,833
(In addition to the $91,735,584 the minister also has $5,400,842 in gold to satisfy the 10 per cent. requirement of the Savings Banks Act.)	
Amount Dominion notes outstanding not covered by gold holding	21,058,240
The banks had in current gold and subsidiary coin on the 31st July, 1914	51,406,472

Referring more particularly to the item of $21,058,240, representing the amount of Dominion notes outstanding not

covered by gold holdings, the Dominion could issue $22,500,000 of free money then, but it happened that only $21,058,249 in Dominion notes were outstanding unsecured by gold. In addition to that the banks held in current gold and subsidiary coin on July 31st, 1914, $51,406,472, so that in round figures the gold reserve of the Dominion both by Dominion and chartered banks was over $150,000,000.

With respect to the proposal to increase the note issue from $30,000,000 to $50,000,000 against 25 per cent. of gold, Mr. White explained that if advantage is taken of the proposals in the Dominion Notes Act, 1914, on the basis of the circulation as of July 31, 1914, the total outstanding circulation would be approximately $127,800,000. The gold reserve as respects that issue would be $91,735,000. This works out a percentage of gold to circulation of approximately 71.7. 71.7 per cent. is a larger percentage of gold holding to notes issued than was held by the Dominion at any time prior to 1909. At the present time the gold holding is approximately 81 per cent. of the total issue of Dominion notes. The issue of $15,000,000 additional Dominion notes would reduce the percentage to 71.7 as stated.

In 1870 the percentage of gold holding to a circulation was 22; in 1880, 41; in 1890, 34; in 1900, 35; in 1908, 65; at the present time 81 per cent. and at this extension that we propose, it will fall to 71.7 per cent.

Paying for the War.

(7) The war appropriation of $50,000,000 was for the following purposes:—(a) The defence and security of Canada; (b) The conduct of naval or military operations in or beyond Canada; (c) Promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise; and (d) The carrying out of any measures deemed necessary or advisable by the Governor-in-Council in consequence of the existence of a state of war.

The details of the expected expenditure of $30,000,000 between August and the end of the fiscal year ended March 31st, 1915, for military purposes, as given by Premier Borden, included 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.

(8) The special war taxes, which are described fully on another page, were chiefly on sugar, coffee, liquors and tobacco. They are estimated to bring an extra revenue of $7,200,000 for the fiscal year to end March 31st, 1915.

The expected expenditure of $30,000,000 during that fiscal year, of the $50,000,000 war appropriation, was to be raised in the following ways:—(1) Extra revenue from special taxation, $7,200,000; (2) by legislation regarding Dominion notes, $15,000,000; (3) and the remainder of the amount by way of loans.

MONEY FOR NAVIES

A pamphlet issued by the British Admiralty shows expenditures for naval armament of the various powers in 1914 and 1905 as follow:—

	1905.	1914.
Britain	£ 37,159,000	£ 52,262,000
France	12,668,000	25,387,000
Russia	12,393,000	26,149,000
Germany	11,300,000	23,284,000
Italy	5,040,000	10,212,000
Austria	3,839,000	7,408,000
United States	24,445,000	30,331,000
Japan	2,388,000	10,024,000
Total	£109,232,000	£185,158,000

The personnel of the navies of the great powers now at war is given as follows for the current year:—Britain, 151,000; France, 69,000; Russia, 59,429; Germany, 79,000; Austria, 23,000; Japan, 50,000. Of powers not at war the personnel of the navy of the United States is 67,600, and of Italy 40,000.

BANK OF ENGLAND GOLD AT OTTAWA

Finance Minister White Gives The Monetary Times Annual Official Details of the Plan

In August, the Bank of England established a gold depository at Ottawa, with Hon. W. T. White, minister of finance, as trustee. Thus bankers on this side of the Atlantic were enabled to pay gold due to London through Ottawa, thus avoiding the risk of gold shipments across the ocean in time of war. This important arrangement was later supplemented by the formation by United States bankers of a $100,000,000 gold pool at New York, described elsewhere in *The Monetary Times Annual*.

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

To Lift Financial Embargo.

The result of attempting to finance Canada's vast export produce trade in such conditions of exchange would have been that Canada would pile up gold balances in Britain and be depleted of gold here. To meet this situation and restore normal rates of exchange a simple plan was devised. The minister of finance acted as trustee to hold gold for account of the Bank of England. United States bankers desiring to pay gold in London forwarded it to the minister of finance at Ottawa for account of the Bank of England. Thus it was not necessary to ship gold across the Atlantic to make payments in London, and exchange rates were eased. United States and Canadian exports, which went forward to Europe last fall, helped to restore the financial balance.

How it Worked.

The minister of finance tells *The Monetary Times Annual* that the arrangement under which he was authorized to receive gold in trust for the Bank of England was as follows:—

The minimum of the transaction was established at $20,000; shipments to be made in kegs or boxes and a statement that the amount was to be held in trust for the Bank of England to accompany the shipment, which was to be addressed to the Minister of Finance and Receiver-General of Canada, Ottawa; the minister to be advised also as to whom the proceeds were to be paid in London.

On the gold being received and checked, the Bank of England was advised by cable of the amount and to whom the proceeds were payable in London. The rate established by that institution for gold was 77/6d. per ounce for standard fine bars and 76/½d. per ounce for eagles. If sovereigns were accompanied by a guarantee from the person shipping same that they were of correct standard weight—namely, 122.5 grains for sovereigns and 61.125 for half-sovereigns, the bank would pay out a like amount in pounds in London, less three pence per ounce to cover freight and insurance.

BANKING EVENTS LAST YEAR

During 1914, there was one banking amalgamation, the Bank of Nova Scotia absorbing the Metropolitan Bank. The terms under which the Metropolitan Bank became part of the Nova Scotia were as follows:—The stockholders of the Metropolitan received $200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank.

The Bank of Vancouver withdrew from the Vancouver clearing house on December 9th, and suspended payments on December 14th. The bank was doing only a local business, and was practically a provincial institution. The failure had no effect on the general national or banking position.

The reasons given by the directors, for the failure, were as follows:—

"1. Widespread and damaging rumors, resulting in the loss of public confidence and heavy withdrawals of deposits.

"2. Inability of the bank to collect quickly outstanding loans under present unprecedented conditions.

"3. Failure to obtain financial assistance in the crisis."

GOODWILL IN BALANCE SHEETS

Cost of Acquiring Goodwill is the Only Amount to Charge —Value Has Varied According to Method of Payment

BY DAVID S. KERR, C.A.

Frequently in published balance sheets the largest individual item, so far as book values are concerned, appears under the heading of "Goodwill." Sometimes goodwill has merely a nominal book value of one dollar. Again it is often grouped with other assets, such as buildings, machinery, etc. In other cases no amount whatever is included for goodwill.

Although fairly well understood, yet the term "goodwill" is most difficult to define. But for purposes of this article we may take the following as a definition: "The value of the connection between the corporation and its customers and the chances of being able to hold and to develop that connection."

First, it will be apparent that the actual value of any goodwill will fluctuate as the business is profitable or otherwise. It would be absurd for any corporation to value, say, annually, the goodwill and alter its book value accordingly. Such a procedure would not give any additional real value to the concern. No profit could be considered as accruing thereby, so far as divisible profits are concerned. If bad times were in view, the value would certainly be on the descendency. Nor is it necessary, as a rule, to depreciate or write off any bona fide item of goodwill, as is done in the case of buildings, machinery, etc.

Now the question presents itself, what is a bona fide item for goodwill as appearing in balance sheets? In answer to this it must be accepted as fundamental that the cost of acquiring this goodwill is the only amount to charge. This may be reduced, but it should not be increased. Who ever heard of a corporation, having started a business and operating it successfully for many years, proceed to place a book value on its goodwill and have it appear as a new asset in the balance sheet? True, it is a valuable asset, but not, under these circumstances, a proper item to place in the balance sheet at a valuation, apart altogether from considering where the contra or credit entry would appear.

If Paid for in Cash.

Very frequently the cost of the goodwill acquired by corporations taking over other concerns is placed at a ridiculously high amount, this sum being the difference between the total par value of the consideration paid and the value of the physical assets taken over. If a too high price be paid, naturally, the goodwill book value is increased. If the consideration for goodwill be paid in hard cash, it is wonderful how reasonable the cost. But if paid for in securities, and particularly in capital stock of the corporation acquiring the business, then the cost of the goodwill usually is out of all proportion to any real cash value. Now, any capital stock not represented by bona fide assets is "watered" stock. So that if there be issued capital stock of a total par value far in excess of a fair and reasonable value received, then the watered stock is included in the Goodwill Account, assuming the values placed upon the other assets to be fair. While this form of payment is considered legal by many, yet it is contrary to the spirit of the law, as it is resorted to merely to inflate the values of the assets acquired, and also the capitalization of the corporation. Capital stock must not be issued below par.

In the case cited it is, to all intents and purposes, an issuing at a discount. And often the abuse is so flagrant that the legality may, it is submitted, be questioned, with considerable assurance of being upheld by the courts. Take a case of a piece of land valued at $50,000, and a corporation giving in exchange therefor capital stock of the par value of $100,000, charging land account with $100,000. Can anyone consider that this capital stock was a bona fide issue at or above par value? There is no difference between this and that of a corporation giving capital stock of a par value of $5,000,000 in exchange for goodwill acquired and really worth only $2,500,000. In the former instance there is included in the capitalization $50,000, and in the latter $2,500,000 of watered stock, the relative assets, land and goodwill, being increased by the respective amounts over and above fair values.

Where the cost or book value of the goodwill is not shown in the published balance sheets, no one can form any opinion as to whether or not the cost or book value thereof appears reasonable. It is not good practice to bury it in the total cost of plant, buildings, machinery, goodwill, etc. The item in most cases is very large, and, therefore, all the more need for specific details, besides the fact that it is of so entirely different a nature from buildings, etc. But here it is sometimes argued that a lump sum was paid for all of these assets. Frequently the lump sum also included inventories, book debts, etc. But even if these items were not included in the lump sum, it does not preclude the directors from "directing" that a valuation be made of the assets thus grouped, and the fuller information laid before the shareholders as well as the public. It is too convenient a way to save criticism in many cases. As the promoters of new corporations are so frequently heavily interested in the stock, and on the directorates, it is all the more important to disclose the fullest details of the disposition of the capitalization.

Regarding the instances where the goodwill account has been written down to a nominal value of, say, $1, there is always a clear disclosure of it. Perhaps on account of a large accumulated balance at credit of surplus account, the reduction was satisfactorily and conservatively made. It made no difference to the actual standing of the company to write this off. It might, however, favorably impress the bankers as an indication to conserve its credit. But the actual value of the goodwill was not thereby reduced. On the contrary, the likelihood is that the actual value had greatly increased. If the original cost of the goodwill included a portion of watered stock this writing off would, of course, squeeze out any such element. If, however, the reduction of the goodwill account be effected by the writing up of the book values of other assets, such as land, etc., based upon valuation of these latter, then the new situation may result in future trouble. Thus, a corporation owning land which has appreciated $500,000 over original cost, adds this sum to Land Account, and writes off a corresponding amount from the goodwill account. What will take place if, in a few years hence, the land depreciates to its original cost or less? Will the goodwill be altered to its original or a larger amount?

Cunning in Effect.

These so-called book entries are very cunning in their effect, and such procedure ought to be very carefully considered before being adopted. How is it that these re-valuations never include the placing of a fair value on the goodwill of the business? Why should everything else be valued on re-valuation occasions? It is most likely on account of the fact that any such action would reveal the necessity for a large reduction from the goodwill book value, in addition to any reduction made in respect of appreciation in the other assets. But in most cases any reduction in the book value of the goodwill is brought about by the unfortunate or deserved experience of re-organizing the capitalization, resulting in the cancellation of a large portion of the same, and a relative decrease in the book value of the goodwill and probably other assets.

The book value, if any, of the goodwill ought, without question, to be clearly disclosed in every balance sheet, and the stockholders and the public should insist that it be so. There is a considerable amount of vagueness and abuse in connection with the treatment of the goodwill item in the accounts of large corporations, and not until proper legislation be enacted will the necessary information, in all cases, be available.

There are 45 persons (including deceased persons whose estates are still under administration) who each hold a block of $100,000 or more stock, par value, in one of the Canadian chartered banks, according to a government return. As a year ago, Sir William Macdonald continues the largest individual holder of Canadian bank stocks. His holdings in the Montreal, Commerce, and Merchants amount to $937,500, par value. Mr. Charles R. Hosmer qualifies in two banks, the Montreal and Royal, and also has shares to a par value of $60,000 in the Merchants. In addition 13 corporations hold blocks of over $100,000 in some Canadian chartered bank, and two bank pension funds also. The corporations are made up of two savings banks, three insurance companies, five trust companies (whose holdings no doubt are in trust for divers individuals and should not rightly be regarded as one block) an insurance fraternity, a seminary and a trading association.

DANGERS OF PAPER MONEY

National Limitations of Such Circulation in Canada—Normal Currency Requirements

One effect of the great European war will probably be to demonstrate in the clearest manner the evil consequences of a very extensive use of inconvertible paper money as a means of surmounting a crisis or relieving financial distress. In the first three months of the war Germany apparently effected an increase of over $1,000,000,000 in the amount of note circulation of the central banking institution—this increase not being accompanied by a large proportionate increase of the specie reserves, and occurring while the notes were not redeemable on demand in specie. It is practically certain that however the war ends, the problem of finally disposing of the huge masses of paper now being created will be most difficult of solution.

Specie Keeping Pace.

In the United Kingdom especial care has been taken to avoid the use of inconvertible paper money on a large scale. The government is practically providing for all of its needs by means of increased taxation, temporary loan, and issues of long term bonds. In this way they are avoiding derangement of the currency system. For such increases of Bank of England note circulation as have occurred, there are large proportionate increases in amount of specie held.

So far as Canada is concerned, the September and October statements of the finance department at Ottawa show that it has been necessary to increase the Dominion note circulation quite extensively since the war began. From July 30th to October 31st the Dominion note circulation expanded roundly $39,000,000, this increase not being accompanied by proportionate or relative increase of the specie reserve.

At the same time, it is to be remembered that the Dominion notes are not now convertible on demand into gold. It is understood that this increase has been brought about to a considerable extent through making loans to the banks presumably for crop moving purposes. If this assumption is correct it may reasonably be presumed that when the banks have completed the work of financing the crop of 1914, they will proceed to pay off the loans to the government through returning the Dominion notes to the receiver-general; and in this way the government's note issue will be reduced perhaps to the normal basis.

The finance minister and the banks are well aware of the danger of unduly increasing the amount of the Dominion note circulation while it is inconvertible, and it is probably safe to believe that they would not, for example, finance the building of permanent works on any extensive scale through the issue of these inconvertible notes. If that were done, the problem of retiring the notes might easily become difficult.

No Need for so Much Currency.

The persistence with which certain journals advocate the issue of $500,000,000 or so of Dominion notes makes it worth while to discuss some of the consequences of that course or policy. The fundamental fallacy of the plan is found in the fact that Canada has no need for $500,000,000 of currency, nor anything like it, to finance her day-to-day transactions. Fortunately, it is possible through studying the bank and government statements to arrive at a strictly accurate knowledge as to the amount of currency actually required to finance Canadian business of all kinds.

At the end of July, 1913, the bank note circulation amounted to $99,143,411, and of this amount $12,908,263 were held by the banks themselves—leaving $86,235,148 in the hands of the public. On the same date the Dominion note circulation was $113,156,930, of which the banks held $91,011,691—leaving $22,145,239 in the hands of the public. Altogether on July 31st, 1913, there was in actual circulation among the public a sum of $108,380,387. In 1913 the bank note circulation, at the month-ends, reached its highest point on November 30th, the amount being $119,497,321, of which $14,986,085 were held by the banks themselves—leaving $94,511,236 in the hands of the public. On November 30th the Dominion note circulation was $132,885,199, of which $103,774,926 were held by the banks—leaving $29,110,273 in the hands of the public. So altogether when the country's demand for currency is at the highest point, $123,621,509 suffices for the needs of the public.

This represents the outside demand for currency, so far as the general public is concerned. It represents roundly four-fifths of the bank note circulation outstanding and less than ¼ of the Dominion notes outstanding. When the demand for currency is not exceptional such as at midsummer, the Dominion notes needed for actual business transactions by the public represent less than one-fifth of the total amount outstanding.

It is to be remembered that so far as their ordinary circulation is concerned, the banks find a satisfactory profit in pushing it, and that being the case we may assume that in practically every case where their notes could be used they use them. It follows that at present, about $125,000,000 is the maximum amount of currency required for use by the general public in this country—this at the height of the crop-moving season. The remainder of the Dominion notes are used exclusively for such purposes as gold and gold certificates are used in other important countries of the world—in other words they are used as bank reserves and for settling differences between banks at the clearing houses. For these purposes ordinarily from $130,000,000 to $150,000,000 (gold and Dominion notes combined) suffice; and the proportion of gold to Dominion notes is roundly as 1 is to 2—that is to say the banks usually carry, say, $45,000,000 gold and $90,000,000 Dominion notes.

Must Have Gold Holding.

Thus for all purposes—currency for the use of the public, gold and Dominion notes for bank reserves and clearing-house purposes—$275,000,000 amply suffice for Canada's needs under present conditions. It would not be practicable to abolish the gold holding altogether; and probably the specie requirement could not be reduced below $45,000,000, leaving the maximum requirement for paper money at $230,000,000. These figures show conclusively that there is absolutely no room for a Dominion note issue of $500,000,000 or anything like it. It is almost impossible to conceive of a state of affairs in our immediate future in which the general public could or would absorb more than $130,000,000 or so of currency of any kind. In other words, the paper money circulation actually in the hands of the public could not be increased beyond the present figure to any appreciable extent, until our development reaches a higher stage. That makes it clear that the banks would be forced to take and hold the greater part of any increase that was made in the supply of paper currency; and they have positively no use or need for any large increase on present figures. If they were forced to buy and hold a large additional amount of Dominion notes, the effect would be to displace other investments of theirs, such as loans and discounts; and there seems little reason to doubt that if their funds are left as at present the development of the country will proceed more satisfactorily.

What Would Happen.

Some have an idea that if the government made huge issues of its notes and instead of selling them to the banks, handed them over in the form of loans with the understanding that the banks in turn loaned the money to business men, farmers, etc., the development of the country would proceed apace with no setbacks; but this would inevitably spell a lock-up for the banks inasmuch as if the transactions reached very large figures they would probably cause suspension of specie payments by the government and consequent depreciation of the Dominion notes. The large loans made by the banks would cause inflation and speculation. It is certain that in making these loans they would be required to pay a considerable amount of the proceeds in the form of foreign exchange; and to keep their balances at the international centres right they would have to turn in the Dominion notes to the national treasury for redemption in specie in very large amounts, and if the government did not suspend payment in specie on the notes it would have to issue bonds in London to provide specie for note redemption. It would be far better, if such a system of government-aided loans by the banks must be inaugurated, for the government to borrow the money in England in the first place and place it at the disposal of the banks at rates of interest sufficiently high to protect it from loss. That would seem to be a much simpler way of accomplishing what various advocates wish to accomplish, and it would involve no danger of deranging or depreciating the Canadian currency system, which as at present existing commands the respect and admiration of the experts in Europe and America.

Canada's Mint Has Coined 92,147,490 Moneys

While War Operations Were Swallowing Money, the Deputy Master of the Mint Was Coining Millions.

During the past seven years, the branch of the Royal Mint at Ottawa has coined for issue 92,147,490 moneys, with a total value of $14,075,381.43. The details are given in the statement above, covering the period from January, 1908, to November, 1914, and supplied to *The Monetary Times Annual* by Dr. James Bonar, deputy master of the Royal Mint at Ottawa.

Part of the metal used in the Ottawa Mint was purchased in Canada and part in the United States.

The following gold, silver, and bronze moneys were issued during the periods noted:—

	December 1st-31st, 1913. Value.	January 1st-November 30th, 1914. Value.
Gold	$377,430.55	*$1,519,546.40
Silver	134,000.00	608,002.00
Bronze	9,900.00	28,400.00
	$521,330.55	$2,155,948.40

*Including 4,077 sovereigns.

The Canadian bank act revision in 1913 established central gold reserves for the securing of issues made above the paid-up capital of the issuing banks. The Ottawa Mint, however, has more direct concern with the statutory reserve of the Dominion's finance department, held against Dominion notes and (in small part) against deposits in Dominion savings banks. On March 31st, 1913, the Canadian gold coins of this Mint figured in the reserve for $810,970 and the gold bars for $222,933.99.

The figures for the whole reserve on December 31st, 1913, were as follows:—

British sovereigns	$ 6,382,362.02
Canadian gold coins	2,118,210.00
United States gold coins	106,651,981.50
Bullion	222,933.99
	$115,375,487.51

The issues of Canadian gold coin made in the ordinary way to assistant receivers-general in 1913 were only $75,000, and to sundry persons directly by the Mint only $1,190, while there were sent to the currency branch of the finance department in Ottawa, coins to the value of $1,814,500, the great part of which may be presumed to have passed into the reserve. On December 31st, 1913, the Mint retained no more than $150 in Canadian gold coin.

Period.	Gold. No.	Gold. Value.	Silver. No.	Silver. Value.	Bronze. No.	Bronze. Value.
2 January—31 December, 1908	636	$ 3,095.20	2,547,296	$ 313,338.35	2,329,095	$ 23,290.95
1 January—31 December, 1909	16,273	79,195.23	4,914,695	673,043.95	3,944,168	39,441.68
1 January—31 October, 1910	27,407	133,380.73	11,241,094	1,484,075.05	3,047,209	30,472.09
1 November—31 December, 1910	605	2,944.33	3,577,502	495,496.05	2,114,716	21,147.16
1 January—31 October, 1911	196,635	956,957.00	6,260,600	750,854.50	2,508,893	25,088.93
1 November—31 December, 1911	60,311	293,513.53	2,060,122	234,834.00	2,151,054	21,510.54
1 January—30 November, 1912	192,754	1,226,780.00	10,872,909	1,227,126.25	4,301,622	43,016.22
1 December—31 December, 1912	32,693	250,930.00	1,001,082	156,706.70	807,977	8,079.77
1 January—30 November, 1913	209,399	1,603,219.67	10,167,946	1,162,054.25	4,836,982	48,369.82
1 December—31 December, 1913	30,548	305,480.00	1,455,367	154,487.10	896,390	8,963.90
1 January—30 November, 1914	272,669	1,539,272.40	7,294,753	741,449.50	2,776,688	27,766.88
Totals	1,039,330	$6,384,768.09	61,393,366	$7,393,465.40	29,714,794	$297,147.94

GOLD POOL AND OTTAWA

Federal Reserve Board of United States Made Arrangements to Help the Exchange Situation

New York assisted to relieve the foreign exchange situation by forming a $100,000,000 gold pool. The organization was completed early in October. It would have been of little help had not the Bank of England established a gold depository at Ottawa, an arrangement described in another column. The idea of a gold pool originated with a conference of bankers called by the federal reserve board of the United States to consider the foreign exchange position. The initial remittance of $10,000,000 was made to Ottawa on October 1st.

The process by which the exchange was created begun with the sale of the gold to the Bank of England, which accepted it at Ottawa through the Canadian finance minister, by whom it was advised of its delivery. The Bank of England then established a credit in one or more London banks to the order of the gold fund committee and the committee drew its cheques against these credits and sold them in New York to those having payments to make in London.

Nine New York banks and trust companies contributed the amount represented in the first $10,000,000 shipment, the National City Bank advancing $2,000,000; while $1,000,000 each was supplied by the Chase National Bank, the National Bank of Commerce, the First National Bank, the National Park Bank, the Hanover National Bank, the Bankers Trust Company, the Guaranty Trust Company and the Central Trust Company. Banks outside of New York contributed to later shipments.

The statement with regard to the shipment and rules governing sales of exchange in connection with the gold pool and issued by Mr. A. H. Wiggin, chairman of the New York Clearing House Committee, will give the best idea as to how the fund operates:—

"In response to many inquiries that have been made of members of the committee, the chairman to-day announced that it was the intention of the committee to adopt such rules in making sales of exchange as would equitably meet demands from all parts of the United States. These rules necessarily may be modified from time to time. No brokers will be used by the committee, and it will be its endeavor to sell exchange directly to those having payments to make abroad, without intermediaries. Such profits as may be realized after payment of necessary expenses are to be prorated among all the institutions which contribute to the fund.

"In anticipation of the collection of the first instalment of the gold fund of $100,000,000, the New York committee has arranged with a number of New York banks and trust companies to advance an instalment of gold which the committee is shipping to Ottawa. The committee expects, therefore, to be in a position to sell exchange within a few days

and to receive applications for cheques or cable transfers on London.

"All applications must be on forms which will be provided by the committee which has arranged for quarters at the New York Clearing House, where such forms may be obtained. All applications must be made before 12 o'clock each day, and must be accompanied by a detailed explanation of the purposes for which the exchange is required. No applications will be received on Saturdays.

"The committee will meet each day (Saturdays excepted) at 3.30 p.m., to consider applications, which, to the extent granted, will be at fair rates for the day, as may be determined by the committee. The committee reserves the right, in its sole discretion, to reject any or all applications, or to allot a reduced amount, or to change the method of fixing its rates.

"For the present the committee will not consider applications for cable transfers in amounts of less than £1,000, but applications from all parts of the United States will be received. Payments for exchange must be made by certified cheques drawn to the order of 'Gold Fund Committee' on New York banking institutions upon acceptance of allotment and prior to delivery, not later than 10.30 a.m. the following day."

Subsequently an announcement was made that the gold fund committee was prepared to receive applications for cheques on London.

The bulk of the $100,000,000 fund was contributed as follows:—New York, $45,000,000; Chicago, $16,000,000; Philadelphia, $8,000,000; Boston, $7,000,000; St. Louis, $5,000,000; Pittsburgh, $3,000,000; Cleveland, $1,750,000; Cincinnati, $1,500,000; Baltimore, $1,000,000.

NET PROFITS AND DIVIDENDS OF CANADA'S BANKS

BANK	1904 Net Profits	Dividend	1905 Net Profits	Dividend	1906 Net Profits	Dividend	1907 Net Profits	Dividend	1908 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	1,609,208	10	1,638,659	10	1,797,976	10	1,980,138	10	1,957,659	10
Quebec Bank	283,221	6½	261,474	7	295,036	7	300,011	7	281,057	7
Bank of Nova Scotia	401,560	10	478,507	10&11	653,516	11&12	681,709	12	559,577	12
(2)Bank of British North America	447,542	6	453,043	6	627,880	7	596,740	7	417,669	7
Bank of Toronto	445,425	10	464,896	10	544,295	10	586,635	10	582,156	10
The Molsons Bank	457,290	9	399,274	10	434,668	10	544,038	10	612,646	10
La Banque Nationale	152,777	6	140,684	6	195,753	6	252,360	7	279,121	7
(3)Merchants Bank of Canada	729,714	7	649,237	7	740,399	7	961,660	8	738,597	8
Banque Provinciale du Canada	80,227	3	72,335	3	95,344	3	119,466	5	121,599	5
(4)Union Bank of Canada	438,697	7	382,174	7	452,930	7	642,748	7	401,013	7
Canadian Bank of Commerce	1,124,974	7	1,376,168	7	1,741,125	7+1	1,752,350	8	1,627,333	8
(5)Royal Bank of Canada	435,038	8	491,918	8 & 9	604,495	9 & 10	742,034	10	746,775	10
(6)Dominion Bank	459,670	10	490,495	10	539,360	12	635,235	12	641,318	12
Bank of Hamilton	335,513	10	357,273	10	371,251	10	384,708	10	360,308	10
(7)Standard Bank of Canada	183,007	10	156,995	10	175,652	12	251,618	12	186,097	12
(8)Banque d'Hochelaga	295,337	7	471,992	7	347,504	7	449,794	8	381,387	8
(9)Bank of Ottawa	357,684	9	360,187	9½	425,238	10	443,288	10	429,879	10
Imperial Bank of Canada	504,414	10	510,951	10	535,786	10	719,029	10&11	721,175	11
Metropolitan Bank	84,815	.....	120,085	8	140,579	8	147,819	8	135,872	8
(10)Home Bank of Canada	.....	.....	.....	.....	25,171	6	78,030	6	95,411	6
(11)Northern Crown Bank	.....	.....	.....	.....	.....	.....	.....	.....	130,324	5
(12)Sterling Bank	.....	.....	.....	.....	27,206	5	50,091	5	64,146	5
(13)Bank of Vancouver	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
(14)Weyburn Security Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BANK	1909 Net Profits	Dividend	1910 Net Profits	Dividend	1911 Net Profits	Dividend	1912 Net Profits	Dividend	1913 Net Profits	Dividend
	$	%	$	%	$	%	$	%	$	%
(1)Bank of Montreal	1,826,167	10	1,797,993	10	2,276,519	10	2,518,409	10	2,648,403	0+2
Quebec Bank	252,771	7	278,926	7	276,392	7	294,804	7	309,228	7
Bank of Nova Scotia	604,123	12	662,302	12	815,519	13&14	970,544	14	1,210,774	14
2)Bank of British North America	494,705	7	554,942	7	632,117	8	678,506	8	689,745	8
Bank of Toronto	579,471	10	589,656	10	677,964	11	835,787	11+1	* 1,050,693	11+1
The Molsons Bank	493,479	10	602,694	10	712,539	11	684,779	11	694,356	11
La Banque Nationale	266,661	7	257,917	7	262,513	7	293,564	7	302,304	8
(3)Merchants Bank of Canada	831,159	8	1,057,140	8 & 9	1,179,581	9 & 10	1,338,844	10	533,653	10
Banque Provinciale du Canada	124,143	5	149,062	5	184,398	5	185,165	6	190,126	6
(4)Union Bank of Canada	407,541	7	451,620	7	662,437	8	706,832	8	750,095	8
Canadian Bank of Commerce	1,510,696	8	1,838,065	9	2,305,409	10	2,811,806	10+1	2,992,951	10+2
(5)Royal Bank of Canada	838,306	10	951,336	11&12	1,152,249	12	1,527,324	12	2,142,100	12
(6)Dominion Bank	620,927	12	659,300	12	704,045	12	901,529	12+2	950,402	12+2
Bank of Hamilton	382,332	10	422,090	10	443,506	11	495,860	11	498,273	12
(7)Standard Bank of Canada	283,065	12	342,258	12	373,208	12	381,601	13	462,079	13
(8)Banque d'Hochelaga	360,821	8	417,697	8	415,000	9	481,616	9	534,700	9
(9)Bank of Ottawa	421,065	10	532,353	10½	595,228	11	640,220	11⅔	706,740	12
Imperial Bank of Canada	743,524	11	702,508	11	841,692	11&12	1,004,340	12	1,125,971	12
Metropolitan Bank	130,404	8	146,887	8	153,350	10	168,841	10	165,659	10
(10)Home Bank of Canada	83,957	6	95,832	6	121,941	6	140,030	6 & 7	167,125	7
(11)Northern Crown Bank	193,464	5	258,144	5	285,694	5 & 6	291,094	6	281,167	6
(12)Sterling Bank	92,832	5	96,825	5	107,876	5	113,400	6	114,200	6
(13)Bank of Vancouver	.....	.....	.....	.....	26,682	2½	63,135	5	54,917	5
(14)Weyburn Security Bank	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

(1) Prior to 1904 the Bank of Montreal's year ended in April. The profits during 1911 includes $708,800 expended in premises and those of 1912, $511,000; in previous years these expenditures were deducted. 2% bonus since June, 1912. (2) Figures for 1912 are from Jan. 1st to Nov. 30th inclusive. (3) Profits for 1908 are for year ending Nov. 30th; previous years ended May 31st. 1913 figures are for 5 months ending 30th April. (4) 1907 figures are for 18 months from June 15th, 1906 to Nov 30th, 1907. (5) 1912 figures are for 11 months; financial year changed. (6) 1903 figures for 8 months ending Dec. 31st. (7) 1908 figures are for 9 months only; date of financial year changed. (8) 1905 figures for 18 months; 1907 figures include $175,000 premium on new stock. (9) 1906, profits for 11 months only. (10) Began business under name of Home Bank in 1906 and held first annual meeting in June of that year. (11) 1912, profits are for 11 months. (12) Sterling Bank has only been doing business since 1906. (13) Bank of Vancouver commenced business only in 1910. (14) Weyburn Security Bank commenced business only in 1911. * Including $200,000 debts recovered.

If you believe in a business future, exercise faith in the present.

To obtain a bank loan, one must have a proper basis of credit.

MUST NOT TRADE WITH ENEMY

Record of Proclamations and Orders—War Has Placed Many Restrictions on Commercial and Financial Transactions

The following is a record of the Royal proclamations and orders issued last year in regard to trading with the enemy:—

By an Imperial Proclamation dated August 4, the following articles are treated as contraband of war:—

(A) Absolute Contraband.—The following articles will be treated as absolute contraband:—(1) Arms of all kinds, including arms for sporting purposes, and their distinctive component parts. (2) Projectiles, charges and cartridges of all kinds, and their distinctive component parts. (3) Powder and explosives specially prepared for use in war. (4) Gun mountings, limber boxes, limbers, military wagons, field forges and their distinctive component parts. (5) Clothing and equipment of a distinctively military character. (6) All kinds of harness of a distinctively military character.

(7) Saddle, draught and pack animals suitable for use in war. (8) Articles of camp equipment, and their distinctive component parts. (9) Armour plates. (10) Warships, including boats, and their distinctive component parts of such a nature that they can only be used on a vessel of war. (11) Aeroplanes, airships, balloons and aircraft of all kinds and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons and aircraft. (12) Implements and apparatus designed exclusively for the manufacture of munitions of war, for the manufacture or repair of arms, or war material for use on land and sea.

(B) Conditional Contraband.—The following articles will be treated as conditional contraband:—(1) Food-stuffs. (2) Forage and grain, suitable for feeding animals. (3) Clothing, fabrics for clothing, and boots and shoes, suitable for use in war. (4) Gold and silver in coin or bullion; paper money. (5) Vehicles of all kinds available for use in war, and their component parts. (6) Vessels, craft and boats of all kinds; floating docks, parts of docks and their component parts. (7) Railway material, both fixed and rolling stock, and materials for telegraphs, wireless telegraphs and telephones. (8) Fuel, lubricants. (9) Powder and explosives not specially prepared for use in war. (10) Barbed wire, and implements for fixing and cutting the same. (11) Horse-shoes and shoeing materials. (12) Harness and saddlery. (13) Field-glasses, telescopes, chronometers and all kinds of nautical instruments.

First Prohibition Proclamation.

On August 5 the following Proclamation dealing with the prohibition of trade was issued:—

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

And whereas it is contrary to the law for any person resident, carrying on business or being in Our Dominions to trade or have any commercial intercourse with any person resident, carrying on business, or being in the German Empire without Our permission:

And whereas it is therefore expedient and necessary to warn all persons resident, carrying on business, or being in Our Dominions, of their duties and obligations towards us, Our Crown, and Government:

Now, therefore, we have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation, and we do hereby warn all persons resident, carrying on business, or being in Our Dominions:

Not to supply to or obtain from the said Empire any goods, ware, or merchandise, or to supply to or obtain the same from any person resident, carrying on business, or being therein, nor to supply to or obtain from any person any goods, wares, or merchandise for or by way of transmission to or from the said Empire, or to or from any person resident, carrying on business, or being therein, nor to trade in or carry any goods, wares, or merchandise destined for or coming from the said Empire, or for or from any person resident, carrying on business or being therein:

Not to permit any British ship to leave for, enter, or communicate with any port or place of the said Empire:

Nor to make or enter into any new marine, life, fire, or other policy or contract of insurance with or for the benefit of any person resident, carrying on business, or being in the said Empire, nor under any existing policy or contract of insurance to make any payment to or for the benefit of any such person in respect of any loss due to the belligerent action of His Majesty's forces or of those of any ally of His Majesty:

Liable to the Penalties.

Nor to enter into any new commercial, financial or other contract or obligation with or for the benefit of any person resident, carrying on business, or being in the said Empire:

And We do hereby further warn all persons that whoever in contravention of the law shall commit, aid, or abet any of the aforesaid acts will be liable to such penalties as the law provides:

And We do hereby declare that any transaction to, with, or for the benefit of any person resident, carrying on business, or being in the said Empire which are not treasonable and are not for the time being expressly prohibited by Us either by virtue of this Proclamation or otherwise, and which but for the existence of the state of war aforesaid would be lawful, are hereby permitted:

And We hereby declare that the expression "person" in this Proclamation shall include any body of persons corporate or incorporate, and that where any person has, or has an interest in, houses or branches of business in some other country as well as in Our Dominions, or in the said Empire (as the case may be), this Proclamation shall not apply to the trading or commercial intercourse carried on by such person solely from or by such houses or branches of business in such other country.

Explanations of the Proclamation.

By a Proclamation dated August 12th, the above Imperial Proclamation was applied to Austria-Hungary, as were also other Proclamations relating to loans, enemy vessels, and contraband of war.

The following official announcement was issued by the British treasury on August 21st:—

Some doubts having arisen as to the meaning and application of the Proclamation against trading with the enemy, the Government authorize the following explanation to be published:—

(1) For the purpose of deciding what transactions with foreign traders are permitted, the important thing is to consider where the foreign trader resides and carries on business, and not the nationality of the foreign trader.

(2) Consequently, there is, as a rule, no objection to British firms trading with German or Austrian firms established in neutral or British territory. What is prohibited is trade with any firms established in hostile territory.

(3) If a firm with headquarters in hostile territory has a branch in neutral or British territory, trade with the branch is (apart from prohibitions in special cases) permissible, as long as the trade is bona fide with the branch, and no transaction with the head office is involved.

(4) Commercial contracts entered into before war broke out with firms established in hostile territory cannot be performed during the war, and payments under them ought not to be made to such firms during the war. Where, however, nothing remains to be done save to pay for goods already delivered or for services already rendered, there is no objection to making the payment. Whether contracts entered into before the war are suspended or terminated is a question of law which may depend on circumstances, and in cases of doubt British firms must consult their own legal advisers.

This explanation is issued in order to promote confidence and certainty in British commercial transactions; but it must be understood that, in case of need, the government will still be free to impose stricter regulations or special prohibitions in the national interest.

No Banking Business.

By an Order dated August 10th, extending the Alien Restriction Order, 1914, it is provided as follows:—

1. An alien enemy shall not carry on or engage in any banking business except with the permission in writing of the Secretary of State and to such extent and subject to such conditions and supervision as the Secretary of State may direct, and an alien enemy who is or has been carrying on or engaged in banking business shall not, except with the like

permission, part with any money or securities in the bank where he is or has been carrying on or engaged in business, and shall, if so required, deposit any such money or securities in such custody as the Secretary of State may direct.

Any constable, if authorized by a superintendent of police, or officer of higher rank, may, for the purpose of enforcing the provisions of this Article, enter, if necessary, by force and search or occupy any premises in which the business of banking is or has been carried on by any alien enemy.

For the purposes of this Article, any person who is a member of a firm or a director of a company carrying on banking business in the United Kingdom, shall be deemed to be carrying on banking business.

This Article shall have effect as though it were included and had always been included in the Aliens' Restriction Order, 1914.

Second Proclamation's Clauses.

A further Proclamation relating to the same subject was issued, September 9th, and amends the Proclamations, above referred to, as follows:—

Now, therefore, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation declaring and it is hereby declared as follows:—

1. The aforesaid Proclamation of the 5th August, 1914, relating to Trading with the Enemy, and paragraph 2 of the aforesaid Proclamation of the 12th August, 1914, together with any public announcement officially issued in explanation thereof, are hereby, as from date hereof, revoked, and from and after the date hereof, this present Proclamation is substituted therefor.

2. The expression "enemy country" in this Proclamation means the territories of the German Empire and of the Dual Monarchy of Austria-Hungary, together with all the Colonies and Dependencies thereof.

3. The expression "enemy" in this Proclamation means any person or body of persons of whatever nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country. In the case of incorporated bodies enemy character attaches only to those incorporated in an enemy country.

4. The expression "outbreak of war" in this Proclamation means 11 p.m. on the 4th August, 1914, in relation to the German Empire, its Colonies and Dependencies, and midnight on the 12th August, 1914, in relation to Austria-Hungary, its Colonies and Dependencies.

5. From and after the date of this Proclamation the following prohibitions shall have effect (save so far as licenses may be issued as hereinafter provided), and we do hereby accordingly warn all persons resident, carrying on business or being in our Dominions—

No Transactions with Enemy.

(1) Not to pay any sums of money to or for the benefit of an enemy. (2) Not to compromise or give security for the payment of any debt or other sum of money with or for the benefit of an enemy. (3) Not to act on behalf of an enemy in drawing, accepting, paying, presenting for acceptance or payment, negotiating or otherwise dealing with any negotiable instrument. (4) Not to accept, pay, or otherwise deal with any negotiable instrument which is held by or on behalf of an enemy, provided that this prohibition shall not be deemed to be infringed by any person who has no reasonable ground for believing that the instrument is held by or on behalf of an enemy. (5) Not to enter into any new transaction, or complete any transaction already entered into with an enemy in any stocks, shares, or other securities. (6) Not to make or enter into any new marine, life, fire or other policy or contract of insurance with or for the benefit of an enemy; nor to accept, or give effect to any insurance of, any risk arising under any policy or contract of insurance (including re-insurance) made or entered into with or for the benefit of an enemy before the outbreak of war.

(7) Not directly or indirectly to supply to or for the use or benefit of, or obtain from, an enemy country or an enemy, any goods, wares or merchandise, nor directly or indirectly to supply to or for the use or benefit of, or obtain from any person any goods, wares or merchandise, for or by way of transmission to or from an enemy country or an enemy, nor directly or indirectly to trade in or carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy. (8) Not to permit any British ship to leave for, enter or communicate with, any port or place in an enemy country. (9) Not to enter into any commercial, financial or other contract or obligation with or for the benefit of an enemy. (10) Not to enter into any transaction with an enemy if and when they are prohibited by an Order in Council made and published on the recommendation of a Secretary of State, even though they would otherwise be permitted by law or by this or any other Proclamation.

Certain Payments Permitted.

And we do hereby further warn all persons that whoever in contravention of the law shall commit, aid or abet any of the aforesaid Acts, is guilty of a crime and will be liable to punishment and penalties accordingly.

6. Provided always that where an enemy has a branch locally situated in British, allied, or neutral territory, not being neutral territory in Europe, transactions by or with such branch shall not be treated as transactions by or with an enemy.

7. Nothing in this Proclamation shall be deemed to prohibit payments by or on account of enemies to persons resident, carrying on business or being in our Dominions, if such payments arise out of transactions entered into before the outbreak of war or otherwise permitted.

8. Nothing in this Proclamation shall be taken to prohibit anything which shall be expressly permitted by our license, or by the license given on our behalf by a Secretary of State, or the Board of Trade, whether such licenses be especially granted to individuals or be announced as applying to classes of persons.

9. This Proclamation shall be called the Trading with the Enemy Proclamation, No. 2.

Net Insurance Policies or Contracts.

A further Proclamation amending certain clauses in the second Proclamation was issued, as follows:—

Now, therefore, We have thought fit, by and with the advice of Our Privy Council, to issue this Our Royal Proclamation declaring and it is hereby declared as follows:—

1. Paragraph 5, heading (6), of the Trading with the Enemy Proclamation, No. 2, is hereby revoked, and in lieu thereof the following heading shall be inserted in the said paragraph 5 as from the date hereof: (6), "Not to make or enter into any new marine, life, or other policy or contract of insurance (including reinsurance) with or for the benefit of an enemy; nor to accept from, or give effect to any insurance of, any risk arising under any policy or contract of insurance (including reinsurance) made or entered into with or for the benefit of the enemy before outbreak of war; and in particular as regards treaties or contracts of reinsurance current at the outbreak of war to which an enemy is a party or in which an enemy is interested not to cede to the enemy or to accept from the enemy under any such treaty or contract any risk arising under any policy or contract of insurance (including reinsurance) made or entered into after the outbreak of war, or any share in any such risk."

2. (1) The expression "Order in Council made and published on the recommendation of a Secretary of State" in paragraph 5, heading (10), of the Trading with the Enemy Proclamation, No. 2, shall, as regards persons resident carrying on business or being in our Dominions beyond the seas, be taken to mean an order of the Governor in Council published in the official Gazette.

(2) The expression "Governor in Council" in this paragraph means as respects Canada the Governor-General of Canada in Council, as respects India the Governor-General of India in Council, as respects Australia the Governor-General of Australia in Council, as respects New Zealand the Governor of New Zealand in Council, as respects the Union of South Africa the Governor-General of the Union of South Africa in Council, as respects Newfoundland the Governor of Newfoundland in Council, and as respects any other British possession the Governor of that possession in Council.

3. The power to grant licenses on Our behalf vested by paragraph 8 of the Trading with the Enemy Proclamation, No. 2, in a Secretary of State may be exercised in Canada, India, Australia, and the Union of South Africa by the Governor-General, and in any other British Possession not included within the limits of Canada, India, Australia, or South Africa by the Governor

4. In this Proclamation the expression "Governor-General" includes any person who for the time being has the powers of the Governor-General, and the expression "Governor" includes the officer for the time being administering the Government.

(Continued on Page 50.)

WHEN NINE MEET ONE

Observations of a Layman Upon Last Year's Most Important Legal Decision, the John Deere Case

BY HUME CRONYN.

When we were boys some of us were happy in shouting the well-known chorus: "The traitor's hand is on thy throat, Ontareeo—Ontareeo," and we generally understood the said hand was that of a certain dark-complexioned gentleman at the head of Dominion affairs.

Since that far-off day, those of us whose business takes us throughout Canada have at times occasion to wish that Ontario and her doughty champion Sir Oliver Mowat, had not been quite so successful in maintaining provincial prestige. Not, indeed, that we particularly love the Dominion departmental officer more than his provincial brethren, but there are nine provinces against one Dominion, and, as the sporting page would have it, while we can reasonably expect to get on to the curves of one man, it surely keeps us guessing to follow the new and surprising stunts the provincial team can pull off.

What They Say.

M. says: "Yes, we know you have a Canadian charter and have paid the Dominion full fees for your total authorized capital, but before you can do business here (no matter how small that business may be) you must as well pay to us just as big a fee for we need the money."

O. breaks in to point out that your directors' qualifications, although strictly in accord with your charter do not comply with her laws.

Q., lifting her hands to the skies, declares it costs "comme le diable" to keep outsiders in order, and at the end of each year renders a bill for "services rendered," which, like that of the fashionable medico, is a strain both on one's purse and understanding.

As for A. and B. C., they cheerfully draw a gun, and, with brief derogatory remarks on your name, color or looks, command you to depart, as their countries are for the white man who elects to dwell therein.

Breach Is Not Wide.

It is not, therefore, surprising that worried heads of Dominion corporations hailed the cabled reports of the late decision of the Privy Council with well-nigh extravagant relief, for the reports warranted the belief a breach had been made in the wall built up out of numerous judgments in favor of provincial rights, and that the central government would be left in control of Dominion corporations. A perusal of the judgment delivered by the Lord Chancellor, and fully reported in *The Monetary Times*, makes it clear that the breach is, after all, not so very wide, and that, although a Dominion company may thereby find a way into the provincial fields, its sojourn therein can still be rendered uncomfortable and expensive

Some of the expressions used go far to uphold the Dominion's hegemony: "The power of legislating with reference to the incorporation of companies with other than provincial objects must belong exclusively to the Dominion Parliament."

Power to Regulate Trade.

"The power to regulate trade and commerce at all events enables the Parliament of Canada to prescribe to what extent the powers of companies, the objects of which extend to the entire Dominion, should be exercisable, and what limitations should be placed on such powers."

"The status and powers of a Dominion company as such cannot be destroyed by provincial legislation."

But their lordships are careful to point out that they are only deciding the particular case before them, and that it is unwise to attempt exhaustive definitions of the meaning or scope of the expressions used in the British North America Act. And, moreover, they distinctly adhere to the view that a Dominion corporation is subject to provincial laws of "general application," and that it cannot escape the payment of taxes, even though these assume the form of requiring, as the method of raising a revenue, a license to trade, which affects Dominion companies "in common with other companies."

It is a difficult matter to give in a few words the precise effect of what is the most important judicial decision of the year. Perhaps the only method is to quote the concluding words of the judgment and let our legal readers decide (if they can) exactly what these words signify. The lord chancellor points out that provincial legislation must be held ultra vires if it "really strikes at capacities which are the natural and logical consequences of the incorporation by the Dominion government of companies with other than provincial objects."

One thing remains a by-product, as it were, and that is the practical certainty the judicial committee will decline to answer the hypothetical questions submitted by the Dominion and provinces in what is known as the "Companies Case." For, in discussing the opinions delivered in that case by the judges of our supreme court, the chancellor remarks that their task was an impossible one owing to the abstract character of these questions, and that while in concrete cases it may be possible to lay down principles of general application, this cannot be satisfactorily accomplished in the case of general questions. If, therefore, as seems probable, we cannot secure the decision of the court of last resort on these most important matters in the shape of answers to abstract questions, it becomes the duty of some body representing Dominion corporations to see that concrete cases as they arise, are speedily brought before this highest tribunal. In the case under review, the Manufacturers' Association undertook this important duty, and it is announced the Life Insurance Association will test Ontario's right to tax insurance premiums. Apparently the only school where we can be taught our rights is the expensive and tedious one provided by our courts of law, but where important constitutional questions are involved we must be thankful this measure of education can be had, nor should we hesitate to insist that such questions be investigated and finally determined.

WHEN OUR BANKS COMMENCED BUSINESS

*No	Bank	Charter Obtained	Commenced Business	Banks Absorbed—Remarks
4	British N. America	1840	1836	Bank of St. Stephen, 1910
11	Commerce	1866	1867	Gore Bank, May, 1870 Bank of B.C., Jan., 1901 Halifax Bk. Co., June, '03 Merch'ts of P.E.I., June, '06 Eastern Townships
13	Dominion	1870	1871	
14	Hamilton	1872	1872	
16	Hochelaga	1873	1874	
20	Home	1903	1906	Internationale, 1912
18	Imperial	1873	1875	Niagara District Bank, July 2nd, 1875
8	Merchants	1861	1864	Commercial Bk., Mar., '68
6	The Molsons	1855	1855	
1	Montreal	1817	1817	Ex. Bk. of Yarm'th, Aug., '03 Peoples Bk. of Hlfx, July, '05 Peoples Bk. of N.B., Apr., '07
7	Nationale	1859	1860	
21	Northern Crown	1903	1905	Northern Bk. amalgamated with Crown Bk., July 2, '08
3	Nova Scotia	1832	1832	Union of P.E.I., Oct. 1, 1883 Picton Bank, 1886 Bk. of New Brunswick, 1912 Metropolitan Bank, 1914
17	Ottawa	1874	1874	
9	Provinciale	1900	1900	La Banque Jacques Cartier, July, 1900
2	Quebec	1818	1818	
12	Royal	1869	1869	Union of Halifax, 1910 Traders Bank, 1912
15	Standard	1873	1873	St. Lawrence Bank, 1875 Western, 1909
22	Sterling	1905	1906	
5	Toronto	1855	1856	
10	Union of Canada	1865	1865	United Empire, 1911
24	Weyburn Security	1910	1911	

*Number of bank in Government monthly bank statement.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

CAPITAL AUTHORIZED -	$25,000,000	RESERVE FUNDS - -	$13,000,000
CAPITAL PAID-UP - - -	$11,560,000	TOTAL ASSETS - -	$180,000,000

HEAD OFFICE - MONTREAL

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C. E. NEILL and F. J. SHERMAN, Asst. General Managers.

BRANCHES IN CANADA AND NEWFOUNDLAND:

ONTARIO

Alma, Appin, Arthur, Aylmer, Ayton, Beeton, Blind River, Bowmanville, Brantford, Bridgeburg, Brownsville, Bruce Mines, Burk's Falls, Burlington, Cargill, Chapleau, Chippawa, Clifford, Clinton, Collingwood, Cornwall, Drayton, Dryden, Dundas, Durham, Duttpn, Elmira, Elmwood, Elora, Embro, Embrun, Fergus, Fort William, Galt, Glencoe, Grand Valley, Guelph, Haileybury, Hamilton (3), Hanover, Harriston, Ingersoll

Ontario—Con.
Kenilworth, Kenora, Kincardine, Kingston, Lakefield, Lambeth, Leamington, Lion's Head, London (2), Lynden, Massey, Morewood, Mount Forest, Newcastle, N'gara Falls (2), North Bay, Norwich, Orillia, Oshawa, Ottawa (3), Otterville, Owen Sound, Paisley, Pembroke, Peterborough, Port Arthur, Port Hope, Prescott, Ridgetown, Ripley, Rockwood, Rodney, St. Catharines, St. Marys, St. Thomas, Sarnia, Sault Ste. Marie, Schomberg, South River, Spencerville, Springfield, Steelton, Stoney Creek

Ontario—Con.
Stratford, Strathroy, Sturgeon Falls, Sudbury, Thamesford, Thorold, Tillsonburg, Toronto (14), Tottenham, Tweed, Vars, Wardsville, Warsaw, Waterdown, Webbwood, Welland, West Fort William, Windsor, Winona, Woodstock

QUEBEC

Coaticook, Joliette, L'Epiphanie, Longueuil, Montreal (22), Pont Rouge, Quebec (2), Rawdon, St. Johns, St. Lambert (Chambly Co.), St. Laurent, Sherbrooke (2), Terrebonne

N. BRUNSWICK

Bathurst, Campbellton, Dalhousie, Dorchester

N. B'wick.—Con.
Edmundston, Fredericton, Grand Falls, Moncton, Newcastle, Rexton, St. John (2), St. Leonards, St. Stephen, Sackville, Sussex, Woodstock

NOVA SCOTIA

Amherst, Annapolis Royal, Antigonish, Arichat, Baddeck, Barr'gton Passage, Bear River, Berwick, Bridgetown, Bridgewater, Dartmouth, Digby, Glace Bay, Guysboro, Halifax (4), Inverness, Kentville, Lawrencetown, Liverpool, Lockeport, Londonderry, Louisburg, Lunenburg, Mabou, Maitland (Hants Co.), Meteghan River, Middleton

Nova Scotia—Con.
Mulgrave, New Glasgow, New Waterford, North Sidney, Parrsboro, Pictou, Port Hawkesbury, St. Peter's, Sherbrooke, Shubenacadie, Springhill, Sydney, Sydney Mines, Truro, Weymouth, Whitney Pier, Windsor, Wolfville, Yarmouth

PR'CE EDWARD ISLAND

Charlottetown, Hunter River, Summerside, Tignish, Tyne Valley

ALBERTA

Athabasca, Beiseker, Big Valley, Blairmore, Calgary (2), Camrose, Cardston, Castor, Craigmyle, Didsbury, Edmonton (3), Erskine, Gadsby

Alberta—Con.
Gleichen, Grouard, Halkirk, Holden, Lacombe, Lethbridge, Magrath, Medicine Hat, Morinville, Munson, Peace River Crossing, Redcliff, Stettler, Taber, Vermilion

MANITOBA

Brandon, Plumas, Winnipeg (2)

SASKATCHEW'N

Ardath, Bethune, Conquest, Craik, Davidson, Delisle, Forget, Lipton, Lumsden, Luseland, Milden, Moose Jaw, North Battleford, Prince Albert, Regina (2), Rosetown, Saskatoon (2), Scott, Sutherland

Sask'tche'n—Con.
Swift Current, Weyburn, Zealandia

BRITISH COLUMBIA

Abbotsford, Alberni, Chilliwack, Courtenay, Cranbrook, Cumberland, Eburne, Fort Fraser, Fort George, Grand Forks, Hazelton, Hope, Kamloops, Kelowna, Ladner, Ladysmith, Nanaimo, Nelson, New Westminster, North Vancouver, Port Alberni, Port Moody, Prince George, Prince Rupert, Rossland, Sardis, South Fort George, Union Bay, Vancouver (13), Vernon, Victoria (4)

NEWFOUNDL'ND

St. John's (2), Trinity

BRANCHES IN WEST INDIES:

Cuba

Antilla, Bayamo, Caibarien, Camaguey, Cardenas, Ciego de Avila

Cuba—Con.
Cienfuegos, Guantanamo, Havana (6), Manzanillo, Matanzas, Nuevitas, Pinar del Rio

Cuba—Con.
Puerto Padre, Sagua la Grande, Sancti Spiritus, Santa Clara, Santiago de Cuba

Jamaica

Kingston

Porto Rico

Mayaguez, Ponce, San Juan

Dominican Republic

Santo Domingo, San Pedro de Macoris

Bahamas

Nassau

Barbados

Bridgetown

Grenada

St. George's

Trinidad

Port of Spain, San Fernando

British Guiana

Georgetown, New Amsterdam

British Honduras

Belize

GREAT BRITAIN:

LONDON—Bank Buildings, Princes St., E.C.
W. M. BOTSFORD, *Manager*. JAS. MACKIE, *Joint-Manager*.

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NEW YORK—Corner William and Cedar Streets.
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TRYING TO READ FUTURE CONDITIONS

When Peace Returns, Canada Will Be at the Beginning of Another Development Period

BY SIR HENRY PELLATT, C.V.O.

Has there ever been a time in the life of any one of us when it has been so difficult to see into the future? The great banking houses in London, New York and the capital cities of Europe did not know a few months ago that the greatest war in history was about to break out among the great powers of Europe. Whatever nation may have hoped or schemed for it, or feared it or struggled against it, no one of them knew or really believed that all Europe would be involved, and Japan, too, and that war's theatre would be staged upon the face of the land and waters of almost the entire universe.

On August 1st no one could have foretold what was going to happen. Can anyone do so when the armies have met and measured their strength against one another? Perhaps not with actual certainty, but nevertheless there are indications which should be unfailing—we must form our opinions of the probable course of events, and wherever certain definite things have happened or results have been accomplished, or failures made, we must weigh them and judge accordingly and although it is true that there has been no real disaster to either side in the field, we have before us certain undisputed facts which seem to point unerringly to what the actual result must be.

What Germany Promised Herself.

Germany promised herself many things at the outset:—1. That the British Empire would remain neutral, not being able to rely on her colonies and afraid of rebellion in Ireland; 2, that Belgium would remain neutral; 3, that Italy would join with her; 4, that the French army would be smashed and Paris occupied and a war indemnity secured within six weeks; 5, that Russia would be defeated within two months thereafter and the way open to Petrograd and Moscow; 6, that the colonies of France in Africa and elsewhere would be added to her own; 7, and that Britain would afterwards become her vassal and Germany the mistress of the seas.

These things were openly proclaimed by German authors and military men and believed in by the whole people and boasted about. It is common knowledge that every preparation had been made for aggressive warfare as a deliberate purpose of conquest and domination with ultimate world power; it had been planned by the militarists and worked out in detail during many years.

Is it any wonder, therefore, when the time came and Germany actually took the field that there was panic and fear throughout the nations of the earth?

That was the situation in the first week of August, and it was accentuated and made all the worse from the fact that although the powers had notice from German writings of the hostile intentions of Germany and her murderous methods, they did not realize that she would put them into effect and challenge all the powers of the Triple Entente.

Business in the Air.

Business of every kind was in the air, all security was gone, there was no credit, no one knew whether they could hold to anything or not or what might be ahead of them—Bernhardi's book was in circulation "England as a Vassal of Germany."

Then at once came the Belgium invasion and its monstrosities with the enormous destruction of life and property; the effect of these things, especially upon the commercial world was to frighten and to stun; business prospects were killed for the time, moratoriums were proclaimed, stock exchanges closed, financial houses refused to part with their money, all the old landmarks were swept away, conditions settled for generations past were bowled over like nine pins, the event was unprecedented, there could be no calculation.

Wonderful things have happened since that first week in August—everybody knows them—Germany was wrong in her expectations, altogether wrong; had she been right and her war programme successful, what would have been the position of things to-day? The French army would have been defeated as in 1870, Paris occupied, and a huge war indemnity secured, and afterwards the Russian army would have been shattered and Moscow besieged; and all by this time—and further, Britain's navy would have been beaten, or at least sufficient ships destroyed to overcome the adverse majority, and enable the German fleet to give battle with reasonable chances of success.

This is no exaggeration, and let it be realized that all this was to have happened before now. Germany confidently expected that she could accomplish all these things, and that she would now be dictating terms of peace to all the conquered nations of Europe.

Would Have Been Bankrupt.

It must have followed as a consequence, that the business of the British Empire would be bankrupt.

The German reverses, their miscalculations and failures have produced an entirely different result; it is just as though the Allies had met the German army and navy on land and sea and achieved signal victories over them. Not only have their plans failed for the time, they have been destroyed forever, and it is known now that Germany must ultimately be defeated.

I do not refer to the time the war may last, it is enough for present purposes to judge of the ultimate result, and whenever Germany is beaten, what will follow?

The British Empire must emerge with greater glory and stronger than ever, not a collection of tributary states, but a real living Imperialism of Mother Country and Colonies, united by lives lost, blood shed and money expended in a common cause; the enormous cost of the war to Britain will soon be recovered by the war indemnity, by a renewed and extended commerce and, most important of all, by the saving in annual expenditures for armaments; if the annual expense is now, £300,000,000, and this was cut in two, there would be left £150,000,000 annual saving, which at 4 per cent. would mean added capital of £3,500,000,000. Furthermore, the hoarding of gold which has been going on for the past three years, will be discontinued.

Outlook for Assured Peace.

Instead of the political unrest and apprehension of war during recent years, there will be an outlook of assured peace for an extended period.

It takes time to realize this and to understand just what it means. It comes gradually, it is coming now, and by degrees it will have its effect, and instead of the horrible doubt and fearful anxiety so universally felt at the beginning of the war, there will come a sense of relief and then a feeling of calmness and hopefulness from which must necessarily follow settled conditions and restoration of business confidence.

Many lessons will have been learned, business economy and caution will be greater, and the development of Canada will continue under sounder business methods.

Success of Canada.

The success of Canada has depended and must for years depend upon immigration for the increase of agricultural production, and British capital for development; with the end of the war, or before it, this will be assured to us in a fuller measure than before; the suffering and loss and the devastation in Europe will cause great numbers of people to begin their lives over again in the colonies, and make new homes where there is settled peace, and where they may look for earlier returns and larger ones for their industry.

For some years financial conditions will be more or less unsettled in Europe, there will be plenty of money, but the avenues of investment may be changed and will be different perhaps, and in the beginning there will not be the same feeling of confidence, which will certainly lead money to seek investment in the colonies, where the conditions are known and can be controlled.

Furthermore, there will be a demand for manufactured goods in Canada for purposes of reconstruction in Europe, and for all sorts of produce and supplies, and in addition, Canada must get her share of some of the business in Great Britain and other countries which has hitherto been done by Germany and Austria.

The wonderful financial power of Britain and her ability to recuperate is shown by the fact already made known that she is paying for the war out of her savings and has a little bit over and above to spare to come out to Canada for investment. So said the Canadian finance minister in his speech at Montreal recently, and he added that we might have "a more or less trying period to go through before the light of peace breaks, but I believe it will be a briefer period than we dared to hope."

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The only thing that could happen to prevent the future prosperity of the country above alluded to would be a reversal of arms and the ultimate victory of Germany, and there are so many reasons why this cannot happen that the conclusion against it becomes inevitable; they have already failed diplomatically and in their military plans, there is a majority against them in men and arms and fighting material on land and sea; the resources of the Allies are practically unlimited as against the limited strength of the foe; there is financial power on the one side and economic weakness on the other; all other fundamentals of success are less on the part of Germany than on the side of the Allies; besides these things, victory must ultimately go to those whose cause is just, as is that the Allies in the judgment of the neutral nations.

And I cannot refrain from referring to another element in the struggle which is not always considered, but to my mind is most important and must inevitably contribute to their defeat. The Germans have handicapped themselves by fatal bragging and conceit. They are honeycombed with it. The swaggering bully never won his fight in any of the stories that I have ever read. The Kaiser showed the national characteristic when he turned up his moustache some years ago, and everyone wondered why he did it; it was conceit, like his uniform, and the helmets of the army, and the goose-step and the duelling in the universities and the great peace reviews. The German professors followed the lead of the Kaiser, the culture which they taught was founded on national conceit, Bernhardi and other German writers boasted and bullied in their writings that Germany must rule the world, never doubting in their conceit that it would do so. Their diplomacy was similar,—so vain were their ministers that they thought Germany must get what they wanted her to have.

Development to Come.

And so it cannot be doubted that the Allies will win, and in a short time—perhaps when the German army is driven from Belgium, and the devastation of war is on German soil, realization of victory will come to us. And when it does, and we act upon it, Canada will be at the beginning of the finest period of development she has ever seen.

SAVINGS DEPOSIT PER CAPITA

The savings of the world provide the capital needed for the development of the world. Therefore, at this time when Canada's capital supply from outside sources has been diverted by war and Canada's development hindered, it has to rely to some extent on domestic savings and production. According to latest available figures, the savings in Canada amount to $101.93 per capita, that is assuming Canada's population to be 7,700,000. The figures are as follow:—

Deposits in Canada's	Amount.	Deposits per capita 1914.
Chartered banks (after-notice deposits) (October, 1914.)	$659,806,682	85.68
Post-office savings banks (September, 1914.)	41,099,307	5.33
Government savings banks (October, 1914.)	13,789,530	1.78
Special savings banks	37,638,560	4.90
Building societies, loan and trust companies (December, 1913.)	32,681,806	4.24
Totals	$785,015,885	101.93

This is a good record and compares with $93.79 per capita, estimated this time last year, and assuming a population of 8,000,000.

The British government has obtained from 63 chambers of commerce, through the Association of Chambers of Commerce, a return showing a total of £36,367,758 due by foreign countries to British traders; German and Austrian firms owe £8,801,101; Belgium, France, Russia and Servia, £9,728,424; and other European countries are said to owe £7,034,328. United States firms are owing £7,124,717, and the overseas dependencies and other countries nearly £4,000,000, though these last two sums are thought to be much below the actual amount.

MUST NOT TRADE WITH ENEMY

(Continued from Page 45.)

5. Notwithstanding anything contained in paragraph 6 of the Trading with the Enemy Proclamation, No. 2, where an enemy has a branch locally situated in British, allied or neutral territory, which carries on the business of insurance or reinsurance of whatever nature, transactions by or with such branch in respect of the business of insurance or reinsurance shall be considered as transactions by or with any enemy.

6. This Proclamation shall be read as one with the Trading with the Enemy Proclamation, No. 2.

Penalties for Trading.

In the Canada Gazette of October 30 the following Order in Council appeared with respect to penalties for trading with the enemy:—

1. Any person who during the present war, trades or has, since the 4th day of August, 1914, traded with the enemy within the meaning of these orders and regulations, shall be guilty of a misdemeanor and shall—

(a) On summary conviction be liable to imprisonment with or without hard labor for a term not exceeding twelve months, or to a fine not exceeding $2,000, or to both such imprisonment and fine; or

(b) On conviction or indictment be liable to imprisonment for a term not exceeding five years, or to a fine not exceeding $5,000, or to both such imprisonment and fine; and the court may in any case order that any goods or money in respect of which the offence has been committed be forfeited.

2. For the purposes of these orders and regulations a person shall be deemed to have traded with the enemy if he has entered into any transaction or done any act, which was at the time of such transaction or act, prohibited by or under any proclamation issued by His Majesty dealing with trading with the enemy for the time being in force, or which at common law, or by statute or by or under these orders and regulations constitutes an offence of trading with the enemy.

Provided that any transaction or act permitted by or under any such Proclamation shall not be deemed to be trading with the enemy.

Memorandum from Treasury.

The following memorandum on the 2nd Proclamation was issued from the Treasury Chambers, London:—

"The Trading with the Enemy Proclamation of the 9th September, 1914, prohibits the payment of any sum of money to or for the benefit of an enemy, as defined in the Proclamation—namely, a person or firm resident or carrying on business in Germany or Austria-Hungary. It does not prohibit trade with or payments to persons of German or Austro-Hungarian nationality resident and carrying on business in British Dominions.

"The nationality of a company is determined by the company in which it is incorporated, and consequently the Proclamation does not prohibit trading with any company incorporated and carrying on business in this country, notwithstanding that some of its shareholders may be resident in enemy countries. Such companies are not, of course, permitted to make any remittance to enemy countries, directly or indirectly, during the war, and powers have been conferred upon and are exercised by the Board of Trade by the Trading with the Enemy Act to take steps, if necessary, to prevent any infringement of the law by such companies in this respect.

"As regards the position of persons in this country who are stated to have been before the war the agents of firms established in enemy countries, there is no objection on the part of the Government, as a general rule to the making of payments due in the ordinary course to be paid to persons resident in this country, even if the payment arises out of contracts made before the war with an enemy, provided that no remittances are made, directly or indirectly, to the enemy countries during the war. The question whether the person claiming payment is in a position to give a legal discharge for the debt is one on which the debtor must satisfy himself in each case.

"It must be understood that the Government cannot undertake to deal with the position of individual firms or to advise British traders upon their legal obligations towards persons in this country, and in cases in which the application of the foregoing general considerations to particular cases appears to be doubtful, traders must, if necessary, consult their own legal advisers."

THE BANK OF NOVA SCOTIA

	Nov. 30, 1914	1913	1912
Capital Paid Up -	$ 6,500,000	$ 5,997,550	$ 4,579,870
Reserve Fund - -	11,900,000	10,886,570	8,311,818
Deposits - -	67,913,079	54,825,076	48,336,553
Total Assets - -	95,531,558	79,579,107	67,675,309

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Moratorium Laws in Nineteen-Fourteen

What They Are, Where They Ruled, and How They Worked—Record of Last Year's Legislation.

THE declaration of a moratorium in Great Britain and elsewhere brought into operation a factor with which the present generation of financiers were unacquainted. A moratorium postpones the payment of specified debts during a certain period. The government proclamation names the debts to be affected and the time for the operation of the law.

Considerable misapprehension has existed regarding the scope of these laws. One Londoner, for instance, stated that when he asked for payment of debts due, he was told the moratorium applied to the debts but when he sought to postpone the payment of his own debts, he was told that the moratorium did not apply. Below *The Monetary Times Annual* prints a concise summary of the various measures.

BRITAIN'S MORATORIUM DECLARATION

It Was an Intricate Measure and Caused Considerable Discussion as to Its Scope

While a large number of countries passed moratorium laws last year, the English legislation naturally was the most important. Much misconception arose as to the scope and operation of this legislation. The following summary of the law compiled by the London Economist gives only the clearest expositions:—

The law is contained in two new Acts of Parliament—the Postponement of Payments Act and the Courts (Emergency Powers) Act—and in five Royal Proclamations, dated respectively August 2nd, 6th, 12th, and September 1st and 3rd. The Postponement of Payments Act was rapidly passed through parliament on August 3rd, and is the sole basis for all the proclamations. Its provisions may be summarized as follows:—

1. (1) A Royal Proclamation may authorize the postponement of the payment of any bill of exchange, or of any negotiable instrument, or any other payment in pursuance of any contract, according to any conditions as to the extent, time, etc., which the proclamation specifies.

(2) No additional stamp duty is payable.

(3) Any proclamation may be varied, extended, or revoked by any subsequent proclamation, and separate proclamations may deal with special subjects.

(4) Confirms the proclamation of August 2nd.

2. (1) Act to remain in force for six months.

(2) If the Court thinks that time should be given to the debtor, "on the ground that he is unable immediately to make the payment by reason of circumstance attributable directly or indirectly to the present war," the Court has an absolute discretion to stay the proceedings.

(3) The same thing applies to a bankruptcy petition, if the debtor proves to the satisfaction of the Court, as above.

Sub-section (4) applies the Act to proceedings for the recovery of possession of tenements under the Small Tenements Recovery Act, 1838, as if they were proceedings for the recovery of rent, as above.

(5) The Lord Chancellor may make rules and directions for the purpose of this Act, and may provide for private hearings and for the remission of fees.

(7) The Act does not affect the rights of pawnbrokers to deal with pledges, nor does it affect proceedings against an alien enemy.

Sub-section (8) gives retrospective sanction to any stay of execution, etc., ordered by a Court since August 4th and before the passing of the Act.

The general opinion here was that moratorium laws in Canada were unwise and unnecessary. This sentiment was expressed, for example, by Mr. J. W. Flavelle, who in a public speech said: "Whereas Great Britain's action in proclaiming a moratorium was the best in the circumstances, yet it is not a suitable action for Canada. Great Britain is a lender. She does not owe any money outside of her own shores. She can do what she likes within her own confines. But the case of Canada is different. She borrows largely. All our national debt is owned outside. Municipal, provincial and federal governments are borrowers abroad. Our whole fabric is built upon credit. This young country has mortgaged its future. The very life-blood of the country is its credit. In these circumstances we want no moratorium here. We want no talk of a moratorium, or of anything which will hurt the credit of the country."

Section 2 applies the Act to Scotland and Ireland, and sub-section (4) authorizes the Crown, by Order-in-Council, to terminate the Act; but if no Order is issued, the Act will last until six months after the end of the war. The rules made by the Lord Chancellor are just twice as long as the Act, and need not be summarized. The Act, it will be seen, is intended mainly to protect "small people," as Mr. Lloyd George calls them, against being hardly pressed for their debts. It even applies to proceedings for the recovery of local rates, which the law usually regards as a prior charge; but it does not, we think, apply to taxes.

Only to Bills of Exchange.

The First Proclamation applies only to bills of exchange accepted before August 4th. Moreover, cheques and bills on demand are excluded, and later Proclamations limit still further the number of bills to which it applies. It may be summarized thus:—

In the case of a bill of exchange (other than a cheque or bill on demand) which was accepted before August 4th—if the acceptor re-accepts the bill in the proper form, that bill shall, for all purposes, including the liability of any drawer, indorser, or other party thereto, be payable one calendar month after the date of its original maturity. Its amount will be increased by the amount of interest from the date of re-acceptance to the new date of payment, and at the bank rate current on the day of re-acceptance. A simple form of re-acceptance is added.

Must Carry Interest.

The First Proclamation was issued by the government, so the Chancellor of the Exchequer explained, before they knew that the banks would not reopen on the Tuesday after the usual August Bank Holiday. But it was never their intention to confine the moratorium to the bill market, and, accordingly, another Proclamation was issued on August 6th. This Second Proclamation extends the moratorium to various other kinds of payments. It provides that any cheque or bill on demand, which was drawn before August 4th, and becomes payable on any day before September 4th, shall be payable one calendar month from the date on which the payment originally became due, or on September 4th, whichever is the later date.

The same provision applies to any negotiable instrument, not being a bill of exchange, dated prior to August 4th. It applies also, and this is the most important fact, to a payment in respect of any contract made before August 4th. But payments so postponed (if not otherwise carrying interest) shall, if payment is demanded and refused, carry interest as from August 4th (if they became due before that date), or from the date (if later) at which they would have been due at the Bank of England rate current on August 7th (i.e., at 6 per cent.)

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The Proclamations and moratorium do not apply, except so far as "the Court" under the Emergency Powers Act has a discretion to apply them, to various payments, among which the chief are: sums under £5 when the liability was incurred, wages, salaries, rates and taxes, dividends, dividends on trustee securities, banknotes, trustee savings bank deposits, and maritime freights. Nor do they apply to old age pensions or any government liability or to payments under National Insurance Acts, or under the Workmen's Compensation Acts. Nor, finally, to debts owing by anyone resident outside the British Isles, or by any firm, etc., whose principal place of business is outside, provided that the debt has not been incurred within these islands by a firm, etc., having an establishment or a branch within the British Isles.

The Third Proclamation (August 12th) is a short one of two sub-sections. The first provides that a cheque or bill on demand, which has not been re-accepted under the earlier Proclamations, shall have the protection conferred by them, unless, "on the presentation of the bill, the acceptor has expressly refused re-acceptance thereof." The rate of interest is to be Bank rate of the date of presentation, instead of that ruling on August 7th. The second section applies the moratorium to payments in respect of any debt from any bank whose principal place of business is in any part of the Dominions or any British protectorate, although the debt was not incurred in the British Isles, and although the bank may have no establishment or branch within the British Isles.

Two Days' Proclamation.

The Fourth Proclamation was made on September 1st, and enjoyed a brief reign of two days. It was meant to extend the moratorium for one month—i.e., to October 4th—but it was so drafted as to involve, in some cases, a two months' extension. So it was entirely revoked by the Fifth (and at the time of writing last) Proclamation, dated September 3rd. The first section of this last Proclamation deals solely with bills of exchange, and only with such of these bills as were re-accepted before September 4th under the terms of the First Proclamation. It extends the period by one calendar month, and provides that the sum mentioned in the re-acceptance shall be deemed to have been increased by one month's interest on the original amount at the Bank of England rate current on the date when the bill is presented and extended.

Effect of Last Measure.

According to the Law Times, the bills of exchange affected by the Fifth Proclamation (September 3rd) are limited in number, since the Third Proclamation (August 12th) "practically superseded the provision of the First Proclamation, except in so far as it had already been acted upon."

The last measure to be explained is the Courts (Emergency Powers) Act, which was passed, with a few amendments, on August 31st. It differs from the Proclamations, which draw a hard-and-fast line between debts which may be postponed, and debts which must be paid as usual, by suspending the ordinary powers of creditors in certain cases until they have persuaded a judge that the debtor's inability to pay is not due to the war. This Act is almost too long to be summarized, but its effect may be outlined roughly:—

1. (1) No creditor shall—

(a) Proceed to execution on or otherwise enforce any judgment or order, except after application to the Court, or

(b) Levy any distress, resume possession of any property, foreclose, realize any security (except by way of sale by a mortgagee in possession), forfeit any deposit, or enforce the lapse of any policy of insurance to which this sub-section applies ..... except after application to the Court.

This sub-section does not apply to any sum of money (except rents under £50 per annum) due under a contract made after August 4th. But it does apply to life or endowment policies of £25 or under when the premiums are payable at monthly intervals or less, and have been paid for at least two years prior to August 4th.

Termination of Declaration.

The British Treasury later notified that after consultation with the various interests concerned the government had decided that the time had arrived for bringing the moratorium to an end with as little delay as possible.

"There will be no further extension of the moratorium relating to bills of exchange (other than cheques or bills on demand)."

The moratorium for bills of exchange, which was to have terminated on October 4th, was extended for fourteen days, to obviate trouble which would have occurred if back bills had become payable immediately.

The official announcement continued:—

"There will be no further extension of the general moratorium in so far as it applies to—

(a) Debts due to and by retail traders in respect of their business as such, and

(b) Rent.

"As regards other debts to which the general moratorium applies, there will be an extension of one month, i.e., from October 4th to November 4th. This extension will be subject to the condition that the interest due under past proclamations is paid.

"On November 4th the general moratorium will come to an end as regards all debts.

"In reference to the decision not to extend the moratorium relating to bills of exchange, it should be borne in mind, that arrangements have been made by the government, under which the Bank of England will advance to acceptors where required the funds necessary to pay all approved pre-moratorium bills at maturity."

MANY MORATORIUM LAWS PASSED

Some Were Drastic and Most of Them Were Extended from Time to Time

Great difficulty has been experienced in obtaining details of the moratorium laws and other financial measures passed in various countries. The following record of moratorium declarations has been compiled from government sources for *The Monetary Times Annual*.

ARGENTINA.

Under date of August 12th, the government adopted the following financial measures owing to the war:—

(1) A moratorium was granted for 30 days for obligations involving monetary payments due during August. Those involving payment in gold, unless the creditor accepted paper currency at its official rate of conversion, would be in abeyance during the time that the conversion office was authorized to suspend the issue of gold in exchange for paper currency. Up to August 17th, banks were obliged to pay only 20 per cent. of deposits.

(2) The conversion office was authorized to issue notes for discounting bills discounted by banks.

(3) The Argentine legation (in London) was authorized to accept gold deposited for banking or commercial purposes, against which the government would credit persons in Argentina, on receipt of advice, with the equivalent in paper currency at the official rate of conversion.

(4) The obligation of the conversion office to deliver gold for paper currency was suspended for 30 days, and the executive was authorized, if necessary, to prolong the term for a further 30 days, or to shorten it.

A decree was issued on September 1st prolonging until further notice the suspension of the obligation of the conversion office to deliver gold against paper currency.

A law was passed in October in Argentina establishing a moratorium for international business. Obligations arising from bills of exchange, etc., returned unpaid or not accepted from countries at war, or from countries which had established moratoria, were extended until the conclusion of peace, or the termination of the moratorium. Similar provisions applied to obligations arising from transactions originating in such countries. The provisions of the law did not apply to transactions the amount of which did not exceed 5,000 pesos gold, and they did not affect transactions other than commercial.

BELGIUM.

A decree of August 6th superseded one of August 2nd, and provided that the period during which all protests and appeals regarding negotiable instruments signed before August 2nd were to be made was postponed up to and including September 15th.

ESTABLISHED IN 1836

THE

INCORPORATED BY ROYAL CHARTER IN 1840

Bank of British North America

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

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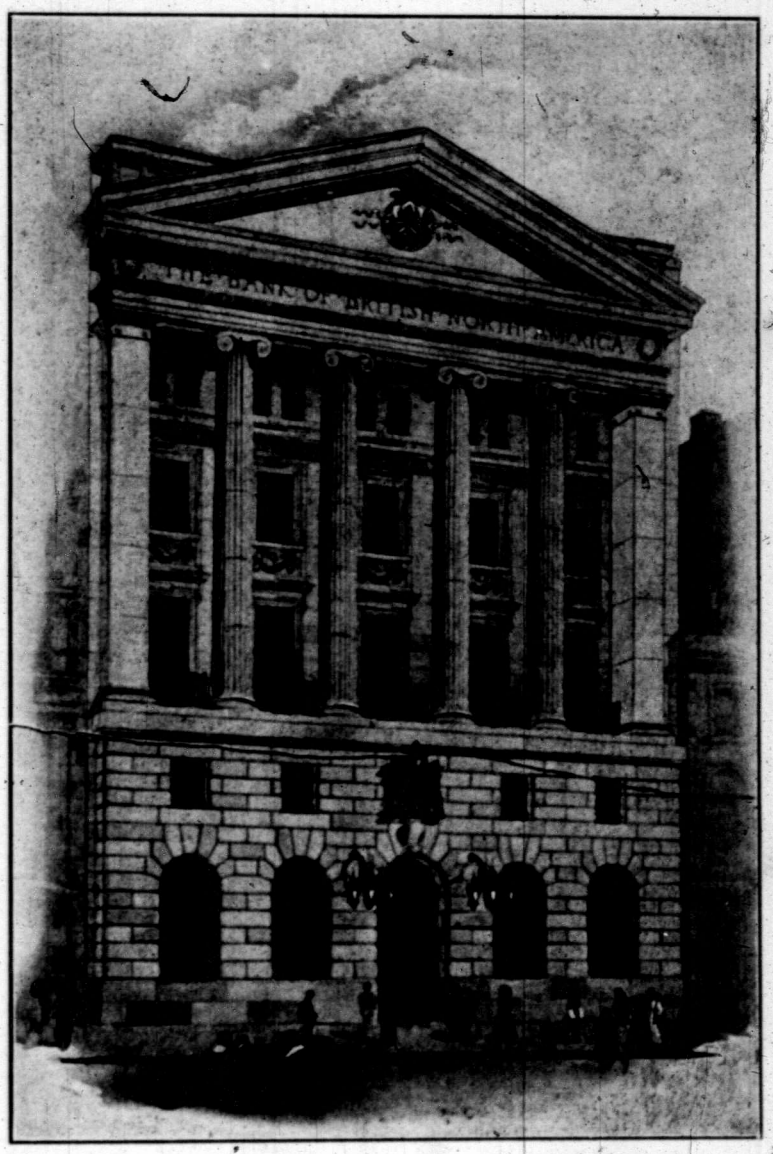

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Selkirk, Man.
Semans, Sask.

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Toronto, Ont., Bloor and Lansdowne
Toronto, Ont. King and Dufferin Sts.
Toronto, Ont., Queen St. E. and Beech Ave.
Toronto, Ont., Royce Ave.
Trail, B.C.

Vancouver, B.C.
Varennes, P.Q.
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BOSTON—Merchants National Bank.
MINNEAPOLIS—Security National Bank.
SAN FRANCISCO—264 California St.—A. G. Fry & A. S. Ireland, Agents.
CHICAGO—Merchants Loan and Trust Co.
SEATTLE—Dexter Horton National Bank.

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LONDON, Eng.—The Bank of England and Messrs. Glyn & Co.
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IRELAND—National Bank, Ltd.; Provincial Bank of Ireland, Ltd.
AUSTRALIA—Union Bank of Australia, Ltd.
NEW ZEALAND—Union Bank of Australia, Ltd.
FRANCE—Credit Lyonnais.
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Payment could not be demanded from the drawees, endorsers, or other responsible parties, during that period. During the same period the holder was relieved of the obligation to demand payment on the due date. He was expected to inform the debtor or the principal party that the bill could be paid at the domicile of the holder. Interest was to accrue from the date of falling due until payment.

From August 16th until September 15th the withdrawal of cash on bank deposits effected before August 3rd, could not exceed 1,000 francs per fortnight. Deposits not exceeding 1,000 francs could be withdrawn entirely.

All prescriptions and limitations in civil matters, as well as all time-limits allowed for appealing against or serving the decisions of the several courts, were suspended up to and including October 1st in the case of persons resident in a province wholly or partly occupied by the enemy, or as regards actions which should be taken against persons resident in such a province. This provision also applied generally to all acts which, according to law, should be accomplished within a given time.

A decree of August 24 modified as follows the decree of August 6th relative to the moratorium:—

The period during which all protests and appeals were to be made regarding negotiable securities which had fallen due or which matured before September 13th was to be extended up to and including September 15th. The other parts of the decree remained as before.

Later the moratorium was extended whereby the period during which all protests and appeals regarding negotiable instruments falling due before October 1st were to be made was postponed till October 2nd. Payment could not be demanded from the endorsers or other responsible parties during this period.

During the same period the holder was relieved of the obligation to demand payment on the due date. He was expected to inform the debtor that the bill could be paid at the domicile of the holder.

Interest at the rate of 5½ per cent. accrued from the date of falling due until payment.

BRAZIL.

A 30 days' moratorium was declared in Brazil as from August 16th. The measure was later extended for ninety days and the government had power to extend it 120 days. On December 14th, it was extended 90 days.

BULCARIA.

A moratorium was declared in Bulgaria for three months, ending November 7th. This was later extended another three to February 7th, 1915.

CHILE.

A law, dated August 3rd, authorized the president of the republic, for the term of one year, to issue treasury bearer notes of 5,000, 1,000 and 500 pesos, valid for one year without interest, with which it was permissible to meet every kind of currency obligation. A further law, dated August 7th, proclaimed a 30 days' moratorium in respect of the acceptance, payment and protest bills of exchange falling due during the month of August, the president of the republic being authorized to prolong the term for an equal period if necessary.

CYPRUS.

A general moratorium was proclaimed from August 10th until September 13th inclusive. During this period the execution of all judicial decisions was suspended, excepting with regard to wages, salaries, rates of taxes. Similarly all petitions in bankruptcy were stayed.

Withdrawals were not made from the government savings bank or any demands for money made on any banks in the island until after September 13th.

No payments could be demanded during this period on any bills of exchange, cheques, bank notes, or other negotiable instruments, or on money orders or postal orders; neither could any protests of bills of exchange or any other instrument of commerce be noted until after September 13th.

The moratorium was later extended one month to October 13th.

A proclamation of September 21st ordered the Cyprus Currency Commissioners to issue not more than 3,400 notes of the value of £5 each, and 18,000 notes of the value of £1 each. A further proclamation prohibited the export of these notes from Cyprus without the written permission of the proper authority.

DENMARK.

A Danish moratorium went into effect on August 21st. As regards debts with foreigners it provided that up to October 10th no legal procedure in a Danish court could be set on foot, nor any executive steps taken—including distraint on mortgages—to realize any debt incurred before August 1st, 1914, in so far as it had its origin in the carrying on of business both of the first creditor and of the first debtor. Neither could any security, remaining in the country and deposited for debt, be reclaimed during that period.

On the debt falling due, debtors had to pay interest on same, if no higher interest had been agreed upon, at the rate of the National Bank in force at the time, but not less than 6 per cent.

ECUADOR.

A decree was issued on August 7th by the government of Ecuador suspending for one month the law providing for payments in gold to holders of bank notes.

On August 30th, this suspension was prolonged until rebanking and commercial operations could be normally re-established. Whilst the suspension of the exchange lasted, the payments in gold of the deposits in banks could not be demanded, nor the payment of debts matured or to mature. The issue of new bank notes was also prohibited during the suspension.

EGYPT.

A moratorium was declared in Egypt up to September 15th for banking and commercial business. This was later extended to October 1st. Another moratorium was declared on August 4th, concerning negotiable securities, to expire on November 1st.

A decree of September 30th extended from October 1st until October 15th the moratorium on commercial transactions previously prolonged by the decree of September 14th. This extension had no effect on the moratorium concerning negotiable securities which by the decree of August 4th was in force until November 1st.

The moratorium on commercial transactions was again extended from October 16th to November 1st.

FRANCE.

On August 9th a decree was issued authorizing, for all negotiable instruments maturing between July 31st inclusive and August 31st inclusive, the postponement of their payment for thirty clear days, provided that the documents had been endorsed prior to August 4th.

A delay of thirty clear days was allowed for the payment of goods supplied by one merchant to another before August 4th; this arrangement did not apply to operations on stock and commercial exchanges, which remained subject to their own regulations. The postponement of thirty clear days applied to all sums due in respect of advances made before August 1st, as well as in respect of all advances made before the same date on the security of personal property and stock in trade.

A clause was also inserted designed to assist the banks by authorizing a delay of thirty days in making payments in certain cases. The banks had, however, to pay out without delay when the money was required for wages. The provisions of the decree also applied to Algeria and Tunis.

The decree provided for the suspension, until the cessation of hostilities, of all prescriptions and limitations in civil, commercial, or administrative matters, and of all time limits allowed for serving, executing, or appealing against, the decisions of the judicial or administrative courts. The suspension of all prescriptions and limitations also applied to mortgage deeds and their renewal, and generally to all acts which, according to law, should be accomplished within a given time.

During the same period clauses in contracts which stipulated forfeiture in case of non-execution before a given time or date were to be non-effective, provided the contracts were concluded before August 4th.

On August 30th, another decree was issued, extending for a further 30 clear days the moratorium proclaimed on August 9th. As regards negotiable securities signed on August 4th it was provided that they were payable on their maturity, but their payment or protests against failure to pay them could be postponed for 10 days from the date of maturity.

INCORPORATED 1855

THE BANK OF TORONTO

Paid-up Capital, $5,000,000
Reserved Funds, $6,402,810

HEAD OFFICE:
Corner King and Bay Streets, Toronto, Canada

117 BRANCHES IN CANADA

Complete list of Banking Correspondents throughout the Dominion

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Nicholas Bawlf — Lt.-Col. F. S. Meighen — J. L. Englehart — William I. Gear

THOS. F. HOW, General Manager — T. A. BIRD, Chief Inspector

TOTAL ASSETS - $61,900,000

Except for certain specified services, such as for wages, purchase of factory supplies, rates and taxes, etc., depositors could not withdraw from their bank balances more than 250 francs, together with 20 per cent. of the amount then remaining.

The moratorium was optional, and persons availing themselves of it were to pay interest on the amount at rates varying with the nature of the debt.

Another decree provided that, during the war and until a date to be fixed later, no proceedings in bankruptcy could be instituted against French soldiers serving with the colors, and all such proceedings instituted before mobilization to be suspended. All other persons suspending payment between July 31st and a date to be fixed later were only to be declared bankrupt in cases where the court refused to confirm the composition or, in confirming it, would not declare the debtor a discharged bankrupt.

A further decree was published on September 28th prolonging for a further 30 days from October 1st, the moratorium in France. The provisions of the original decree still held good, with certain amendments, of which the following were the chief:—

(1) The maximum amount which depositors or creditors may withdraw from banks has been raised from 20 per cent. to 25 per cent. of the total deposits, while the maximum of withdrawals for special purposes has been raised from 60 per cent. to 66⅔ per cent.

(2) The debtor of a negotiable security which has not been presented for payment can free himself of his debt by depositing the amount in the Bank of France in exchange for a receipt (payable at sight) which can be given to the creditor on presentation of the security.

A decree of October 23rd suspended the payment of all kinds of interest and dividends by companies which made use of the power granted by the decree of August 9th to suspend payments or withhold the payment of cash balances. The companies which had already paid the interest or dividends were to be considered as having given up the privileges accorded by the decree of September 9th.

A decree of October 28th extended for a further 60 clear days the moratorium on bills of exchange, proclaimed on August 9th, and extended on August 29th. This extension applied to all negotiable securities which would fall due before January 1st, 1915, on condition that they had been signed prior to August 4th, 1914.

On November 11th, a decree extended for another 30 days the moratorium in the French colonies. The benefits of the moratorium was thus extended to all negotiable securities which fell due before November 1st, provided that they had been signed before August 7th.

For the fourth time since the beginning of the war, financial settlements were postponed. The moratorium of December 17th applying to all negotiable securities dated before September 4th, and maturing before March 3rd, 1915, was extended for two months.

CERMANY.

According to an ordinance dated August 7th, all civil law suits against persons in military service were suspended for the duration of the war. Another ordinance of the same date rendered it impossible for aliens to claim the payment of debts through a court of law until October 31st, 1914, whilst a third provided that every debtor might apply to a law court for postponement of payment not exceeding three months, which would be granted provided the creditor did not suffer any considerable loss through such postponement, and provided also that application was made to the law court of the creditor.

CREECE.

A Greek royal decree of July 26th-August 8th, re-imposed certain provisions of the moratorium law of 1912. With certain exceptions the decree suspended until August 31st-September 13th, the compulsory execution of civil decisions and any other executive deeds. All cases concerning declarations of bankruptcy were also suspended during the same period. Conventional terms of delay referring to the carrying out of personal obligations, the expiry of which falls within the above period, were suspended, their expiration being deferred until August 31st-September 13th, provided only that penal clauses and forfeiture of rights depended upon the lapse of the time limit. The measure was later extended to October 13th.

On October 19th, the operation of article 2 of the law of January 13th, 1914, was extended to January 13th, 1915. This article states that during the operation of the law the courts may defer at their own discretion, either once for all, or repeatedly, the progress of the proceedings for compulsory execution or carrying into effect of a sale by auction. Similarly they may abstain from deciding on petitions for bankruptcy either for a definite period or indefinitely.

ITALY.

A royal decree was issued, authorizing the banks of emission—viz., the Banca d'Italia, the Banca di Napoli, and the Banca di Sicilia, to increase the maximum limit of their note circulation by one-third in each case.

Another decree authorized the banks (other than the banks of emission) and pawn establishments, between August 4th and 20th, to limit withdrawals to 5 per cent. of each individual account. By the same decree bills payable in Italy which fell due from August 1st to 20th, inclusive, were prolonged for 20 days. This provision was later extended to other banking commercial houses. Certain classes of withdrawals, such as money required for wages and for the purchase of material for carrying on business, were excepted from the restriction.

The decree also granted a 40 days' moratorium for bills, etc., falling due before September 30th; a 32 days' moratorium was granted for stock exchange transactions, creditors having the right to charge 2½ per cent. on accounts.

A royal decree was signed on September 28th, by which the limitation placed on withdrawals on August 16th was prolonged until December 31st, 1914, subject to the permission to withdraw 10 per cent. of such deposits per month until that date. This power of limiting repayments did not extend to the three issuing banks, which retained the obligation of paying back the whole of the sums they had received as current accounts. Certain classes of withdrawals, such as money for wages and purchase of material, were exempt from this limitation.

The moratorium on bills of exchange was later extended from one to three months.

NEW ZEALAND.

Under the provisions of the "Mortgages Extension Act, 1914," it was not lawful for a mortgagee, without the leave of the supreme court of New Zealand, to foreclose so long as the war lasts and for a period not exceeding six months after war has ceased. The provisions of the Act also apply to agreements for sale and purchase of land and to leases of land containing an optional or compulsory purchasing clause.

NICARACUA.

The government of Nicaragua promulgated a moratorium for four months, dating from October 23rd.

NORWAY.

A general moratorium was declared on August 5th in Norway for one month. Notification was also given that the Bank of Norway would not change notes for gold.

A notice to the following effect relative to the moratorium in Norway was published on September 3rd:—

The time when obligations due abroad must be paid is postponed as follows:—

(a) For obligations due on or before September 6th, the period is prolonged for two calendar months from the original date of maturity, but at least until October 6th.

(b) For obligations due from September 7th to October 6th inclusive, the date of payment is prolonged for one calendar month.

Otherwise the moratorium is prolonged only in the following cases:—

(a) For bills of exchange falling due between August 8th and 17th, inclusive, payment is deferred for one month from the date on which they were due.

(b) For bills of exchange falling due between September 17th and 21st, inclusive, the date on which they must be paid is postponed for 14 days.

The following further particulars regarding the moratorium law passed by the Norwegian Storthing on August 18th, were obtained:—

Pecuniary claims falling due before the law came into force could not be enforced before September 7th. Claims

THE DOMINION BANK

ESTABLISHED 1871

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Capital Paid Up - - - - - $6,000,000.00
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President

W. D. Matthews,
Vice-President

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CORNER KING AND YONGE STREETS, TORONTO

C. A. Bogert
General Manager

A. Pepler
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Assistants to the General Manager

due in the interval between the coming into force of the law and September 7th could not be enforced before October 7th. Five per cent. interest was to be paid on these claims, and the Norwegian bank rate on bills of exchange. These latter did not need to be met if presented during the moratorium, and they could not be protested. The law empowered the government to extend the moratorium to six months, and to vary its provisions.

In order to alleviate the effects of the moratorium a further law made it legal to borrow on the security of demands for money, which could not be enforced during the moratorium, even if these were unaccompanied by an acknowledgment of the debt.

The time when obligations due abroad must be paid was postponed for one calendar month for obligations which were due on or before October 6th. No change was made in the regulations for internal obligations, so that the moratorium for these ended on October 5th.

PARACUAY.

A moratorium of 120 days was declared on August 14th, in respect of obligations in gold and in foreign money.

PORTUGAL.

A decree dated August 24th suspended all stock exchange settlements for two months, subject to interest at the bank rate; also prohibited until October 10th, demands for cash payment of loans, or the exaction of interest at rates above those current on August 10th.

The moratorium declared August 24th was extended for one month. Stock exchange settlements were postponed therefore until October 24th, and the repayment of loans until November 10th.

As regards the payment of loans the moratorium was extended until January 10th, 1915.

RUSSIA.

According to an Imperial Ukase of July 20th-August 2nd, bills of exchange falling due on or after July 17th-30th could be protested, even after the usual legal term for protest, until further notice. Such bills would retain their full validity as regards all parties concerned, and interest would run from the date when the bill fell due at the usual legal rate.

A further ukase of July 25th-August 7th established a moratorium for two months from that date for bills of exchange executed previous to July 17-30th, 1914, and falling due after that latter date, when the place of execution or payment of the bill was in any of the governments in the vicinity of the war area. Power was also given to extend the moratorium to other parts of Russia. Nothing in the nature of a moratorium was declared as regards stock exchange transactions, which in Russia are for all cash. The stock exchange, however, has been closed since the outbreak of war.

A further Imperial ukase of September 12th-25th, 1914, supplemented the two former ukases, and made the following provisions:—

(1) Bills of exchange executed previous to July 17th-30th, 1914, and falling due between August 26th-September 8th, and September 25th-October 8th inclusive cannot be protested and no steps can be taken to recover on them for a month from the date of maturity, if the place of execution or the place of payment of the bill is in one of the governments adjacent to the theatre of war.

(2) The beneficiaries under bills of exchange to which the moratorium applies, can offer such bills, as soon as they mature, in payment of obligations of every kind.

(3) Bills of exchange executed prior to July 17th-30th in foreign currency, and falling due after that date, cannot, wherever the place of execution or the place of payment may be, be protested, and no steps can be taken to recover upon them until the expiry of a period of two weeks from the date of the re-opening of the Petrograd Stock Exchange for dealings conducted in the currency in question. Payments may however be made against such bills, if desired, during the said two weeks' period.

The above rule concerning bills of exchange drawn in foreign currency applies equally to any commercial transactions concluded previous to July 17th-30th, 1914, which have to be completed in foreign currency.

(4) Interest on bills to which the moratorium applies is to run from the date of maturity of the bill at the rate, if the bill is drawn in Russian currency, of one per cent. above the State bank's rate of discount for six months' bills on the said date. If the bill is drawn in foreign currency the rate of interest is the official rate of discount in the country concerned.

An Imperial ukase of September 19th-October 2nd further extended the moratorium on bills of exchange executed prior to July 17th-30th, 1914, of which the place of execution or payment was in one of the governments adjacent to the theatre of war. Such bills could not then be protested, and no steps could be taken to recover upon them for a period of 4 months from the date of maturity of the bill.

A further Imperial ukase, dated October 5th-18th, instituted a moratorium as regards debts arising out of contracts in general as distinct from debts arising out of bills of exchange. According to the ukase, the institution of law suits for liabilities incurred previous to July 17th-30th, and payable in the governments of Warsaw, Kalice, Kielce, Lomga, Lublin, Pietrkow, Plock, Radom, Suwalki and Kholm were suspended as regards liabilities falling due between July 17th-30th, and November 17th-30th, for a period of four months from the date of expiry of each liability, and, as regards payments on demand, until November 17th-30th. Certain payments, such as claims under 50 rubles (about $30), rent, salaries and wages, etc., were exempt from the moratorium.

The recovery of debts secured by mortgages on land in the above-mentioned districts, the payment of which falls due before January 17th-30th, 1915, is deferred for one year.

SALVADOR.

The government of Salvador issued a decree authorizing the banks of the republic to meet their obligations in their own notes until peace had been re-established in Europe for one year.

SOUTH AFRICA.

On September 15th, the Union of South Africa passed a "Public Welfare and Moratorium Act," which among other things provided that in cases where, owing to the war, debtors were unable to meet obligations incurred before August 4th, the South African law courts might at their discretion, grant such debtors relief by extending the time for payment, or by granting a stay of execution of an order of the court. The Currency Act, 1914, empowered the governor-general, if necessary, to take steps for the protection or increase of the currency.

SWEDEN.

Two moratorium laws were passed by the Riksdag. The moratorium was originally established on August 7th, but as the government may, by law, establish a moratorium for one month only in that way, further measures were necessary to ensure its continuance. The law accordingly provided that debts which fell due for payment after July 15th were granted an extended postponement of fourteen days in excess of the period granted by the moratorium act of August 5th. In cases where a debt contracted before August 5th fell due between September 7th and 20th, a respite of one calendar month was allowed from the date on which it fell due.

The royal proclamation of September 18th provided that, as regards payment of debts to creditors domiciled outside Sweden, debtors should be entitled to a postponement until November 1st, 1914, if the debt was contracted prior to August 5th or had not fallen due for payment prior to July 16th, 1914. Under the law no restriction was made in the postponement to which the creditor would have been entitled under previous moratorium acts.

On October 23rd, the moratorium was prolonged until the end of 1914, as regards creditors domiciled outside Sweden.

SWITZERLAND.

A federal decree, of August 17th, provided that debtors domiciled in Switzerland should, until further notice, apply to their creditors domiciled in another country the same moratorium as that in force in Switzerland towards creditors domiciled there.

Another decree notified that the 30 days' grace granted by the decree of August 3rd to negotiable securities maturing after the end of July was applicable to bills of exchange (letters de change et billets de change) payable at the end of July and in August, the date of the beginning of the legal

THE BANK OF OTTAWA

INCORPORATED 1874

Capital Paid Up - - - - $ 4,000,000.00
Rest and Undivided Profits - $ 4,978,299.36
Deposits Over - - - - - $40,000,000.00

Head Office - - - OTTAWA, CANADA

Branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia.

Interest-bearing Deposits received at all Branches of the Bank.

The difference between good banking service and poor banking service may mean the difference between profit and loss for you in your transactions.

BOARD OF DIRECTORS:

Hon. George Bryson, *President.* J. B. Fraser, *Vice-President.*

Sir Henry N. Bate, Russell Blackburn, Sir Henry K. Egan, David Maclaren, Denis Murphy, Hon. George H. Perley, E. C. Whitney

George Burn, *General Manager* D. M. Finnie, *Asst. General Manager*

W. Duthie, *Chief Inspector*

time limit for making protest for non-payment being likewise changed.

As regards bills of exchange payable in September, the legal time limit for protests for non-payment commenced to run from October 1st.

The decree of August 3rd was to cease to have effect from October 1st.

By a decree of September 9th the federal council established a loan office, in connection with the Swiss National Bank at Zurich, to make advances to persons or firms engaged in commerce and domiciled in Switzerland, against bills of exchange for from one to three months, covered by certain specified securities or by raw materials.

An order of September 28th, to come into force on October 1st, laid down regulations modifying, for the duration of the war, the federal law of April 11th, 1889, regarding actions for the recovery of debts and proceedings in bankruptcy in Switzerland.

TURKEY.

The Wiener Bank Verein and the Russian Bank suspended cash payments on August 1st on account of the war, and the Deutsche Bank did likewise on August 3rd. The Imperial Ottoman Bank was still making partial payments on August 3rd up to a maximum of $1,000.

A provisional law of August 3rd established a moratorium, and subsequent laws prolonged it. The third moratorium came into force on October 4th, and prolonged the moratorium until January 3rd, 1915. Besides the payment of 5 per cent. of liabilities as they fell due, which was prescribed in the previous laws, this law ordered an instalment of 10 per cent. to be paid by November 14th, and further payments of 5 per cent. were to take place as debts fell due, but the final liquidation of liabilities was, in any case, to take place by January 3rd. Facility was granted for withdrawing deposits in banks up to £T.10 ($45) after October 4th, and a similar amount after November 14th.

URUGUAY.

A moratorium was proclaimed until October 15th. It included obligations proceeding from foreign countries and declared null and void all civil and commercial actions at law initiated since August 15th.

CANADIAN MORATORIA WERE INFANTS

Four Provinces Have Passed Limited Legislation or Will Do So—Judges Have Discretionary Power

Four Canadian provinces passed limited moratorium laws last year, or proposed to do so. These were Ontario, Manitoba, Saskatchewan and British Columbia. The Dominion government obtained the necessary legislation to declare such a law if deemed necessary, but it was not put into effect.

The Ontario legislation was probably the most reasonable of its kind. The government had been informed that mortgagees and vendors of property in some cases were taking advantage of their legal position to foreclose their mortgages and securities where, owing to circumstances brought about by the war, the mortgagors and purchasers were 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 had paid large amounts.

Judge to Give Relief.

The government introduced 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 foreclose 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 was not intended by such legislation in any way to interfere with rent, interest or other payments of this character, or in any case where a judge did not feel that justice and right demanded that some relief be given. The legislation was not to affect payments of principal.

The Manitoba moratorium bill provided for a six months period in which the borrower might be in default before action is taken. The important clauses of the bill were sections (2) and (3), which were as follows:—

"Notwithstanding any provision in any mortgage of land, or agreement to purchase land, or in any other instrument charging land with the payment of money, not including liens under the Mechanics' and Wage Earners' Lien Act, no proceedings for the sale of any land under any power of sale contained in any such instrument or otherwise existing for default in payment of any such moneys, shall be taken by or on behalf of the mortgagee, vendor or other person to whom such money may be payable until after the lapse of six months from the first day of August, 1914, if such default took place on or before that date, or until after the lapse of six months from the happening of such default if the same took place after the said first of August, 1914, or takes place after the coming into force of this act, and any such proceedings now pending are hereby stayed until after the lapse of six months from the said first day of August, 1914, or six months from the date of default, if such default took place since the first day of August, 1914. Any sale made or purporting to be made in contravention of this section shall be absolutely null and void.

"In all actions or proceedings for foreclosure or sale of land under any instrument referred to in section 2 hereof, the period to be allowed for redemption, whether by the court or by the master on a reference or by the district registrar, shall be one year, and in all pending actions for such foreclosure or sale in which the time fixed for redemptions is after the 31st day of July, 1914, the same is hereby extended for one year from the date so fixed for redemption, and no final order for foreclosure or sale shall be made in any such action until after the lapse of such extended period."

The concluding sections of the bill provided that actions might be brought for the payment of interest, insurance premiums and taxes, and writs of execution might be issued and enforced against the goods of defendant, but not against the lands, until after the lapse of six months. It was provided that a vendor might enforce an agreement for a share of a crop.

Saskatchewan's Legislation.

In accordance with the special powers conferred on the Saskatchewan government at an emergency session, a proclamation was issued regarding the interests of the British, French, Belgian, Russian and Servian reservists and Canadian volunteers who went to the front. No action or other proceeding for sale or foreclosure or upon any personal covenant affecting land could be taken until six months after the issue of the proclamation. In the case of any proceedings having been instituted before the date of the proclamation, no final judgment could be recovered and no levy under any writ of execution could be made until after the period had expired. No execution could be levied against the land of any volunteer or reservist and no personal property in his possession by virtue of a lien agreement could be sold or seized under chattel mortgage or lien agreement, or for taxes, unless an affidavit to the effect that such property had been abandoned and that there was imminent danger of the property suffering damage, unless it was seized and disposed of, was produced. No execution against the goods of any volunteer or reservist could be levied unless in the opinion of the sheriff of the judicial district within which such goods were situated, no interest of his or his family would be served by the levy being withheld.

In Alberta the judges exercised authority to relieve debtors when an absolute case for relief could be established.

Announcement was made in December by Hon. W. J. Bowser, attorney-general of British Columbia, that the government proposed at the next session of the provincial legislature to pass legislation providing for a limited moratorium. It will apply only to real estate payments, for it is not the intention to interfere with ordinary contracts. The plan is, he said, to protect both as to principal and interest, persons who are threatened with foreclosure under mortgages or agreements of sale. It will be arranged that the effect of the legislation will both begin and end by order of the legislative councils. In order to take advantage of the terms of the legislation a debtor will be required to make out a brief case before a Supreme Court Justice, who will decide on the measure of relief to which he is entitled.

THE HOME BANK OF CANADA

General Banking Business Transacted
Collections made at any point in Canada

BRANCHES AND CONNECTIONS THROUGHOUT CANADA

NINE OFFICES IN TORONTO

8-10 King St. West, HEAD OFFICE and TORONTO BRANCH

78 Church Street
Cor. Queen West and Bathurst
Cor. Queen East and Ontario
1220 Yonge St. Subway, cor. Alcorn Ave.
Cor. Bloor West and Bathurst
236 Broadview, Cor. Wilton Ave.
1871 Dundas St., Cor. High Park Ave.
2115 Yonge St., Cor. Eglinton Ave., North Toronto.

SIX OFFICES IN MONTREAL

Main Office, TRANSPORTATION BUILDING, ST. JAMES ST.
Bonaventure Branch, 523 St. James St.
Hochelaga Branch, Cor. Cuvillier and Ontario Sts.
Mount Royal Branch, Cor. Mount Royal and Papineau Ave.
Papineau Branch, Papineau Square
St. Denis Branch, 478 St. Denis St.

Chief Office for Manitoba, 246 Main St., Winnipeg

BRANCHES IN PROVINCE OF ONTARIO

Alliston, Belle River, Cannington, Cresswell, Delaware, Everett, Ilderton, Janetville, Komoka, Lawrence Station, London, Lindsay, Manilla, Melbourne, Sandwich, St. Thomas, Sunderland, Thorndale, Toronto, Walkerville

BRANCHES IN PROVINCE OF QUEBEC

Montreal (six offices), Murray Bay, Verdun, Quebec City

BRANCHES IN PROVINCE OF MANITOBA

Crystal City, Goodlands, Grand View, Lyleton, Neepawa, Winnipeg

BRANCHES IN PROVINCE OF SASKATCHEWAN

Moosejaw, Sintaluta, Welwyn, Weyburn

BRITISH COLUMBIA OFFICE Fernie

CORRESPONDENTS IN GREAT BRITAIN.
The National Bank of Scotland, Limited

CORRESPONDENTS IN AUSTRALIA.
Union Bank of Australia, Limited

CORRESPONDENTS IN THE UNITED STATES.
New York, The National Park Bank. Chicago, The Merchants Loan and Trust Co. Detroit, The Home Savings Bank. Boston, The National Shawmut Bank. Minneapolis, The Security National Bank. Buffalo, The Manufacturers and Traders National Bank, The Columbia National Bank.

JAMES MASON - General Manager

CAPITAL SUBSCRIPTIONS IN GREAT BRITAIN

Record for 1914 Was Practically Completed in July, With Exception of Big War Loan

The total capital subscriptions in the United Kingdom from January 1st to December 14th, 1914, were £531,753,000 against £248,237,000 in 1913. The 1914 total included the British war loan of £350,000,000 issued in November.

The British record of loans in 1914, with the exception of war funds, was practically completed at the end of July. After that month, the London money market was practically closed to all applications except those of allied and friendly nations for war purposes of various character and of the British government.

During the first six months of the past year the loans exceeded all previous totals for corresponding periods. In the first half of 1913 the subscriptions to new securities in London was £151,275,000, and this amount was thought by some to be beyond the absorbing power of British investors. But in the first half of 1914 the amount had reached £166,280,000, or about £15,000,000 more than in the first half of 1913, by far the largest sum ever subscribed by British investors in a single six months. Then there were certainly no signs of British investors having subscribed for more securities than they could pay for. Indeed, the condition of the money market seemed to indicate that investors were prepared to go on investing freely, provided the issues were sufficiently attractive. In the first half of 1912, and also of 1911, the amount of new capital issued in London was only £121,000,000. In June, 1914, the new issues reached nearly £22,800,000 against less than £8,000,000 in 1913 and under £17,000,000 in 1912. In July, the subscriptions totalled £21,947,000 in 1914, compared with £22,477,000 in 1913 and £29,846,000 in 1912. Then came the war alarms at the end of July and the war in August.

According to the figures of Sir George Paish, the purposes for which the money was supplied in the first seven months of the past year are as follows:—

Purposes for which Capital was Subscribed by United Kingdom in the First 7 Months of Last 3 Years.

Description of security.	1914.	1913.	1912.
Governments	£ 73,050,165	£ 47,910,031	£ 15,603,237
Municipalities	21,470,490	13,321,371	15,225,881
Railways	40,870,075(1)	51,812,120(2)	34,484,644
Banks	1,415,395	2,854,965	3,740,000
Breweries	911,500	Nil	459,790
Canals and docks	Nil	173,500	400,000
Commercial, industrial, etc.	14,457,652	25,415,493	22,208,595
Electric light and power	4,747,747	2,837,071	4,822,354
Finance, land, investment and trust	8,053,183	7,135,472	12,074,725
Gas and water	895,346	892,410	1,109,187
Insurance	247,161	182,430	418,750
Iron, coal, steel and engineering	3,759,770	4,830,971	7,656,505
Mines	1,812,562	2,651,438	3,990,104
Motor traction	1,984,160	1,103,750	131,812
Nitrate	285,000	336,800	Nil
Oil	3,064,709	3,508,083	5,803,782
Rubber	665,589	1,027,169	1,994,758
Shipping	5,963,500	2,799,193	9,023,812
Tea and coffee	142,330	205,342	157,100
Telegraphs and telephones	244,000	719,535	2,821,303
Tramways	6,448,236	4,035,250	8,700,482
Totals	£190,488,570	£173,752,394	£150,826,821

(1) Includes issue of Canadian Pacific Railway investment fund certificates.

(2) Includes issue of Canadian Pacific Railway common stock.

WOMEN'S HOLDINGS OF STOCKS

The heading of the last column of the second table on page 34, relating to the holdings of shares, should read "Women's average holdings," instead of "Women's holdings."

Canadian Chartered Bank Branches Opened and Closed during 1913 and 1914

	Ontario			Quebec			New Brunswick			Nova Scotia			Prince Edward Island			Manitoba			Saskatchewan			Alberta			British Columbia			TOTAL		
	1913	1914		1913	1914		1913	1914		1913	1914		1913	1914		1913	1914		1913	1914		1913	1914		1913	1914		1913	1914	
	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.	C.	O.
January.	4	..	4	9	1	6	..	..	1	..	..	..	..	..	..	5	..	2	..	..	4	1	..	1	2	..	2	34	4	16
Febr'ary	5	1	5	2	12	1	6	..	..	2	..	..	..	..	..	1	..	1	..	..	2	2	..	2	1	..	1	26	16	15
March..	8	1	4	..	7	..	2	..	..	..	..	..	..	..	..	2	..	..	..	..	2	2	..	2	3	..	1	24	3	25
April..	8	1	3	1	11	..	..	..	..	..	..	..	..	..	..	1	..	..	..	..	1	2	..	2	1	..	1	28	4	29
May....	7	2	9	..	9	1	..	..	..	1	..	..	..	..	..	1	..	..	..	..	1	1	..	1	4	..	1	19	8	51
June ...	3	3	12	4	7	6	1	..	3	..	..	..	..	..	..	1	1	..	..	..	1	1	..	1	5	..	1	22	10	31
July	6	2	2	..	10	2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	1	1	..	1	2	..	2	19	8	10
August ..	1	..	9	1	12	2	..	..	..	1	..	..	..	..	..	1	1	..	..	..	1	1	..	1	2	..	2	19	5	13
Septem..	3	..	1	1	4	3	..	..	..	1	..	1	..	..	..	1	..	..	..	..	1	1	..	1	2	..	2	18	12	8
October.	4	..	4	1	12	1	1	..	..	1	..	..	..	..	..	..	..	..	..	..	1	1	..	1	2	..	2	28	4	15
Novem..	3	3	2	4	10	2	..	..	..	..	..	1	..	..	..	..	..	..	..	..	1	1	..	1	1	..	1	25	8	5
Decem..	10	1	6	2	5	1	4	..	2	..	..	..	..	..	..	..	..	..	..	..	1	1	..	1	2	..	1	26	4	20
Total	62	14	61	16	108	20	123	20	4	6	2	2	1	3	2	2	13	3	3	2	38	16	23	17	9	13	7	31	288	86	240	115

THE MERCHANTS' BANK OF CANADA

ESTABLISHED IN 1864

Head Office, MONTREAL

CAPITAL PAID UP $7,000,000
RESERVE FUNDS 7,248,134

BOARD OF DIRECTORS
Sir H. Montagu Allan, President
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T. Long Alex. Barnet F. Orr Lewis A. A. Allan
C. C. Ballantyne A. J. Dawes F. Howard Wilson
Farquhar Robertson Geo. L. Cains Alfred B. Evans
GENERAL MANAGER
E. F. Hebden
SUPT. AND CHIEF INSPECTOR
T. E. Merrett

BRANCHES

Quebec

Montreal (Head Office) St. James St. Quebec, St. Sauveur
" 1255 St. Catherine St. East Quyon
" 320 St Catherine St. West Rigaud
" 672 Centre Street Shawville
" 1330 St. Lawrence B'vard Sherbrooke
" 1866 St. Lawrence B'vard Ste. Agathe
" 2215 St. Denis St. St Jerome
Beauharnois Lachine St. Johns
Bury Maisonneuve St. Jovite
Chateauguay Basin Napierville Vaudreuil
Huntingdon Ormstown

Ontario

Acton, Alvinston, Athens, Belleville, Berlin, Bothwell, Brampton, Brantford, Bronte, Chatham, Chatsworth, Chesley, Clarkson, Creemore, Delta, Eganville, Elgin, Elora, Finch, Ford, Fort William, Galt, Gananoque, Georgetown, Glencoe, Gore Bay, Granton, Guelph, Hamilton, " King St. E., Hanover, Hespeler, Ingersoll, Kincardine, Kingston, Lancaster, Lansdowne, Leamington, Little Current, London, London East, Lucan, Markdale, Meaford, Midmay, Mitchell, Napanee, Newbury, Oakville, Orillia, Ottawa, Owen Sound, Parkdale, Perth, Prescott, Preston, Renfrew, Sarnia, Stratford, St. Eugene, St. George, St. Thomas, Taral, Thames, Thorold, Tilbury, Toronto, " Wellington St., " Dundas St., " Dupont St., " Parliament St., Wallaceburg, Walkerton, Walkerville, Watford, West Lorne, Westport, Wheatley, Williamstown, Windsor, Yarker

Alberta

Acme, Brooks, Calgary, " 8th Ave., " 2nd St., Camrose, Carstairs, Castor, Chauvin, Coronation, Daysland, Delburne, Donalda, Edgerton, Edmonton, " Jasper Av., " Alberta Av., Olds, Raymond, Redcliff, Red Deer, Rimbey, Rumsey, " Namayo Av, Sedgewick, Stettler, Strome, Tofield, Trochu, Vegreville, Viking, Wainwright, West Edmonton, Wetaskiwin, Edson, Hughenden, Islay | Killam, Lacombe, Leduc, Lethbridge, Mannville, Medicine Hat, Munson, Okotoks

Manitoba

Brandon, Carberry, Gladstone, Hartney, MacGregor, Morris, Napinka, Neepawa, Oak Lake, Portage La Prairie, Russell, Souris, Starbuck, Winnipeg, " Main St., " Bannerman Ave.

Saskatchewan

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

British Columbia

Chilliwack, Ganges Harbour, Nanaimo, New Westminster, Oak Bay, Sidney, Vancouver, " Granville St., Vancouver, " Hastings St., Victoria

NOVA SCOTIA—Halifax
NEW BRUNSWICK—St. John

SUB-AGENCIES

ONTARIO—Addison, Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. MANITOBA—Austin, Griswold, Lauder, Sidney. ALBERTA—Botha, Czar. SASKATCHEWAN—Dollard, McNutt.

NEW YORK AGENCY

63 and 65 Wall Street

BANKERS IN GREAT BRITAIN
The London Joint Stock Bank, Limited
The Royal Bank of Scotland
Bankers in France: Credit Lyonnais
Bankers in Germany:
Deutsche Bank and **Dresdner Bank**

UNION BANK OF CANADA

Head Office - - WINNIPEG

Established 1865

Paid-up Capital and Reserve Fund - $ 8,400,000
Total Assets, over - - 85,000,000

Hon. President—WM. PRICE, Esq. President—JOHN GALT, Esq.

DIRECTORS:
W. R. Allan, Esq.; Hon S. Barker, Esq., P.C., M.P.; M. Bull, Esq.; Col. John W. Carson; B. B. Cronyn, Esq; E. L. Drewry, Esq.; E. E. A. Du Vernet, Esq., K.C.; S. Haas, Esq.; F. E. Kenaston, Esq.; Wm. Shaw, Esq.; J. S. Hough, K.C.
Gen. Manager—G. H. BALFOUR. Asst. Gen. Manager—H. B. SHAW.
F. W. S. CRISPO, Superintendent of Branches.

The Union Bank of Canada, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has correspondents in all cities of importance throughout Canada, the United States, the Continent of Europe and the British Colonies. Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Travellers' Cheques and Letters of Credit issued available in all parts of the world.

London, Eng., Branch—6 Princes St., E.C. and West End Branch, Haymarket, S.W.

NOVA SCOTIA
Halifax

NEW BRUNSWICK
St. John

QUEBEC
Aylmer, Dalhousie Station, Jonquieres, Kenogami, Montreal—5 offices, Papineauville, Quebec—2 offices, St. Polycarpe

ONTARIO
Alexandria, Barrie, Belleville, Berlin, Brampton, Brantford, Canboro, Canfield, Carleton Place, Cayuga, Cookstown, Cooksville, Crysler, Dundalk, Dunnville, Easton's Corners, Englehart, Erin, Fenwick, Fisherville, Fort William, Fournier, Galt, Goderich, Grimsby, Guelph, Haileybury, Hagersville, Hamilton—3 offices, Hastings, Hepworth, Hillsburg, Islington, Jarvis, Kemptville, Kinburn, Kingsville, Leamington, Manotick, Melbourne, Merrickville, Metcalfe, Mimico, Mount Brydges, Newboro, New Dundee, New Liskeard, North Gower, Norwood, Orillia, Orton, Osgoode Stn., Ottawa—4 offices, Owen Sound, Pakenham, Peterboro—2 offices, Picton, Plantagenet, Portland, Rockland, Roseneath, St Catharines—2 offices, Shelburne, Smith's Falls, Smithville, Springbrook, Stirling, Stittsville, Sydenham, Thornton, Toledo, Toronto—9 offices, Warkworth, West Lorne, Westport, Wheatley, Wiarton, Winchester.

MANITOBA
Baldur, Birtle, Boissevain, Brandon, Carberry, Carman, Carroll, Clearwater, Crystal City, Cypress River, Dauphin, Deloraine, Glenboro, Hamiota, Hartney, Holland, Killarney, McCreary, Manitou, Melita, Minnedosa, Minto, Morden, Neepawa, Nesbitt, Newdale, Ninga, Rapid City, Roblin, Roland, Russell, Shoal Lake, Somerset, Souris, Strathclair, The Pas, Virden, Waskada, Wawanesa, Wellwood, Winnipeg—9 offices

SASKATCHEWAN
Abbey, Adanac, Alsask, Arcola, Asquith, Assiniboia, Bounty, Buchanan, Cabri, Canora, Carlyle, Craik, Cupar, Cut Knife, Dinsmore, Dummer, Eastend, Esterhazy, Estevan, Eyebrow, Fillmore, Gravelbourg, Guernsey, Gull Lake, Herbert, Hughton, Humboldt, Indian Head, Jansen, Kelfield, Kerrobert, Kindersley, Landis, Lang, Lanigan, Lawson, Lemberg, Lovern, Lumsden, Luseland, Macklin, Maple Creek, Maryfield, McRorie, Melfort, Milestone, Moose Jaw, Moosomin, Morse, Netherhill, Neudorf, Ogema, Outlook, Oxbow, Pense, Perdue, Piapot, Plenty, Prince Albert, Qu'Appelle, Regina, Robsart, Rocanville, Rosetown, Saskatoon, Sceptre, Scott, Shaunavon, Simpson, Sintaluta, Southey, Strassburg, Swift Current, Tessier, Theodore, Togo, Tompkins, Vanguard, Veregin, Viceroy, Vidora, Wapella, Watrous, Wawota, Webb, Weyburn, Wilkie, Windthorst, Wolseley, Yorkton, Zealandia

ALBERTA
Airdrie, Alix, Barons, Bashaw, Bassano, Bellevue, Blackie, Blairmore, Bowden, Bow Island, Brooks, Bruderheim, Calgary, Carbon, Cardston, Carlstadt, Carstairs, Cereal, Chinook, Claresholm, Cochrane, Consort, Cowley, Didsbury, Edmonton, Empress, Foremost, Fort Saskatchewan, Grand Prairie, Grassy Lake, Hanna, High River, Hillcrest, Innisfail, Irvine, Jenner, Lacombe, Langdon, Lethbridge, MacLeod, Medicine Hat, Okotoks, Passburg, Pincher Creek, Seven Persons, Standard, Strathmore, Swalwell, Three Hills, Wainwright, Winnifred

BRITISH COLUMBIA
Enderby, Glacier, Hazelton, Lillooet, Nanaimo, New Hazelton, New Westminster, Prince George, Prince Rupert, Squamish, Smithers, Telkwa, Vancouver—8 offices, Vanderhoof, Vernon, Victoria

BANK CLEARING HOUSE RETURNS

Clearing House	January 1912	January 1913	January 1914	February 1912	February 1913	February 1914	March 1912	March 1913	March 1914	April 1912	April 1913	April 1914
BRANDON	$ 2,498,257	$ 3,025,814	$ 2,311,316	$ 1,999,062	$ 2,103,288	$ 1,662,018	$ 2,076,821	$ 2,089,515	$ 2,004,746	$ 2,207,419	$2,469,381	$ 2,173,674
BRANTFORD	3,178,805	2,891,098	2,841,181	1,918,352	2,398,638	2,238,297	2,183,901	2,368,235	2,385,922	2,370,192	2,978,625	2,635,187
CALGARY	18,599,428	21,680,900	16,293,215	17,867,035	18,680,004	12,930,884	19,450,310	18,072,245	14,431,284	20,760,573	20,116,753	16,767,187
EDMONTON	14,328,480	18,394,721	15,609,722	16,648,355	15,952,283	12,791,319	17,550,365	16,360,216	14,249,340	16,335,538	17,820,898	14,527,255
FORT WILLIAM	2,425,250	3,609,351	3,508,691	2,066,946	3,385,734	2,827,477	2,080,556	2,863,046	2,710 147	2,693,104	3,437,758	2,904,117
HALIFAX	8,747,945	9,322,578	9,028,732	7,233,773	7,339,675	6,947,763	7,148,116	7,672,588	7,674,558	7,923,102	7,858,420	8,887,233
HAMILTON	12,670,922	15,936,304	13,187,339	10,783,653	12,815,056	11,440,792	11,727,029	13,231,933	12,391,477	13,561,230	14,561,230	12,616,469
LETHBRIDGE	2,669,025	2,469,794	2,074,061	2,456,371	2,077,261	1,589,111	2,386,834	2,167,229	1,856,984	2,601,039	2,157,381	1,763,296
LONDON	6,904,546	8,387,037	7,829,699	5,767,826	6,786,293	6,155,267	6,432,750	7,882,721	6,9 :0,901	6,986,527	7,900,662	7,481,999
MEDICINE HAT			1,789,685			1,732,484			1,755,867			1,720,402
MONTREAL	207,216,549	247,912,102	224,224,521	189,650,913	210,727,399	210,183,428	195,780,541	207,856,733	212,186,053	222,790,180	238,081,963	226,507,036
MOOSE JAW	3,979,906	5,996,706	4,277,024	3,903,252	4,708,432	3,166,123	4,216,220	4,870,194	3,819,086	2,693,104	5,182,663	3,872,177
NEW WESTMINSTER		2,544,640	1,725,721		2,170,915	1,462,615		2,331,167	1.731,554		2,650,023	1.834,836
OTTAWA	22,028,048	19,292,073	17,501,145	17,956,478	14,021,384	14,320,671	21,991,015	15,086,543	16,747,318	23,655,326	17,100,676	18,599,879
PETERBOROUGH												
QUEBEC	11,631,964	13,576,582	13,479,997	10,043,915	12,486,972	11,193,841	10,014,764	11,563,793	12,502,734	11,633,425	13,074,100	12,516,631
REGINA	7,860,842	11,671,180	9,139,448	7,197,011	12,756,393	6,618,789	8,767,403	9,622,570	7,534,741	9,038,386	10,883,023	7,847,694
ST. JOHN	6,918,209	8,383,391	6,741,493	6,695,496	6,296,496	5,831,733	5,945,964	5,996,956	6,065,668	6,774,423	6,717,238	6,346,025
SASKATOON	7,010,084	9,010,084	6,385,692	7,028,056	7,210,415	4,430,814	8,403,431	7,677,047	5,119,383	9,307,095	8,916,740	5.486,916
TORONTO	175,019,996	196,761,436	185,007,052	147,595,624	162,899,405	164,627,410	157,906,947	171,305,591	167,870,606	170,540,284	185,870,141	180,394,211
VANCOUVER	48,371,226	52,431,327	41,353,351	45,351,107	50,641,407	34,054,576	49,902,878	47,535,145	41,714,259	52,324,013	54,383,263	36,900,365
VICTORIA	11,902,519	15,987,507	11,639,478	12,610,627	13,950,100	10,086,102	13,246,577	15,335,494	11,043,187	14,683,203	15,294,112	10,987,272
WINNIPEG	110,993,506	134,993,452	116,381,841	100,037,962	105,495,133	82,058,074	108,196,378	102,565,120	91,710,153	115,841,086	118,927,397	102,167,246
TOTALS	$684,955,507	$804,278,077	$712,330,404	$614,811,814	$674,902,683	$608,349,588	$655,408,800	$674,454,081	$ 644,445,968	$714,719,250	$756,382,4[illegible]	$ 684,637,107

Clearing House	May 1912	May 1913	May 1914	June 1912	June 1913	June 1914	July 1912	July 1913	July 1914	August 1912	August 1913	August 1914
BRANDON	$ 2,465,026	$ 2,583,483	$ 1,934,798	$ 2,555,626	$ 2,294,283	$ 1,985,410	$ 2.613,550	$ 2,591,086	$ 2,052,879	$ 2.508 703	$ 2,230,269	$ 1,766,876
BRANTFORD	3,052,826	2,811,995	2,596,322	2,417,008	2,659,066	2,562,358	2,770,364	2,843,605	2,709,258	2,250,882	2,355,449	1,978,287
CALGARY	24,105,424	21,514,258	18,618,352	26,749,172	19,236,218	23,079,089	22,618,299	19,725,926	20,879,699	22,486,030	18,692,392	15,880,301
EDMONTON	18,229,250	18,418,176	14,809,080	17,135,856	18,859,991	15,135,945	17,254,170	18,405,035	15,317,009	18 306,531	15,770,803	11,693,266
FORT WILLIAM	5,309,518	4,354,285	3,688,632	5,082,604	4,258,959	4,027,723	3,124,819	4,936,000	4,154,262	3,002,987	4,015,469	2,896,673
HALIFAX	8,043,667	8,874,304	8,421,594	7,886,399	8,472,687	8,178,882	8,916,293	9,658,991	9,558,076	8,158,190	8,755,036	8,808,297
HAMILTON	13,901.669	15,779,334	13,727,441	12,757,955	15,631,911	13,225,451	15,948,733	15,829,697	13,434.967	13,870,307	21,363,700	11,422,751
LETHBRIDGE	2,932,396	2,394,847	1,817,603	2,683,299	2,207,127	2,013,539	2,738,893	2,390,879	1,739,054	2,671,035	1,875,305	1,618,364
LONDON	7,567,286	7,974,727	7,675,575	6,700,100	7,284,533	7,339,427	7,134,495	7,700,705	7,807,314	6,691,850	7,207,250	7,016,338
MEDICINE HAT		3,276,733	1,926,341		2,881,994	2,139,936		2,654,598	1,708,934		2,308,663	1,462,861
MONTREAL	247,675,889	248,446,965	234,782,296	245.227,409	242,716,771	234,737,813	262,504,534	243,647,783	268,847,983	254,933,718	233,600,268	190,434,006
MOOSE JAW	5,037,086	5,277,837	3,728,007	5,382,861	4,635,354	4,007,615	5 575,012	4,365,191	3,770.564	5,118,419	4,054,051	3,247,255
NEW WESTMINSTER		2,929,138	1,791,500		2,488,258	907,428		2,496,289	1.786,407		3,353,651	1,553,791
OTTAWA	24,599,610	16,706,525	17,162,740	19,059,247	17,500,451	17,530,901	24,739,635	18,381,355	17,717,427	21,106,208	16,069,620	16,960,770
PETERBOROUGH						880,363			1,768,868			1,598,877
QUEBEC	13,078,471	13,687,581	12,995,173	13,078,198	14,203,076	14,632,544	17,048,237	15,666,875	15,741,169	12,976,297	13,483,042	13.517,193
REGINA	8,738,392	9,568,096	7,472,062	8,557,613	9,572,947	9,789,963	8,579,275	9,632,905	8,233,956	9,401,192	8,381,642	6,832,267
ST. JOHN	7,657,473	6,987,323	6,345,546	6,811,740	6,319,394	6,927,076	7,889,064	7,635,859	8,094,476	7,837 351	6,186,479	6,437,732
SASKATOON	10,598,108	9,342,785	4,921,951	8,958,076	7,466,978	5,110,060	9,018,003	7,484,875	4,990,469	9,122,020	6,585,673	4,041,977
TORONTO	206,382,191	189,212,866	180,771,533	192,814,005	175,102,536	181,904,536	203,177,624	179,588,146	198,337,755	167,989,004	158,540 281	143,924,791
VANCOUVER	55,979,196	54,445,095	38,089,799	53,781,824	49,389,201	37,467,108	52,840,212	51,411,870	38,574,409	5 ,929,314	47,435,329	33,598,185
VICTORIA	14,814,154	16,555,539	11,185,071	14,775,923	15,180,040	10.915,671	17,067,927	15,428,229	11,981,270	16,254,589	14,133,320	9,824,821
WINNIPEG	139,362,002	139,394,050	120,647,216	117,104,297	118,961,105	109,197,659	115,298,644	120,226,677	108,860,139	108,553,442	98,940,525	87,424,502
TOTALS	$819,529,634	$800,535,942	$ 715,108,632	$769,519,212	$747,322,880	$ 713,696,497	$806,857,783	$762,7062,57	$768,066,344	$749,168,069	$695,438,217	$ 583,940,181

The Standard Bank
OF CANADA
Established 1873

Capital Authorized - - -	$ 5,000,000.00
" Paid up - - - -	2,950,000.00
Reserve Fund and Undivided Profits	3,910,000.00
Total Assets - - -	over 48,000,000.00

125 BRANCHES THROUGHOUT THE DOMINION

Head Office
15 KING STREET WEST
TORONTO

GEO. P. SCHOLFIELD, General Manager
J. S. LOUDON, Asst. Genl. Manager

Buy and Sell Foreign Exchange and Cable Transfers.
Issue Commercial and Travellers' Credits and Cheques, negotiable in all countries.
Collections made in all the Provinces, United States, Europe and the Orient, at most favorable rates.
Prompt and efficient service assured.

Savings Bank Department at all Branches.

Correspondence Invited

THE MOLSONS BANK
Incorporated by Act of Parliament, 1855

PAID UP CAPITAL - - - -	$4,000,000
RESERVE FUND - - - -	4,800,000

HEAD OFFICE, MONTREAL

Branches in 92 of the leading Cities and Towns in Canada. Agents and correspondents in leading Cities of the United States and in Foreign Countries throughout the World.

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T. Beresford Phepoe, *Inspector of Western Branches*
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BANK CLEARING HOUSE RETURNS—*Continued.* (See page 70 for summaries.)

Clearing House	1912	November 1913	1914	1912	December 1913	1914
BRANDON	$ 4,269,532	$ 3,717,624	$ 2,842,055	$ 3,856,038	$ 3,895,773	$ 2,555,452
BRANTFORD	2,915,038	2,698,439	2,052,314	3,010,861	3,050,849	2,253,392
CALGARY	27,200,145	23,340,731	14,822,508	25,772,859	21,468,948	14,989,913
EDMONTON	24,276,711	20,277,789	10,333,744	21,649,209	18,075,779	10,910,394
FORT WILLIAM	4,081,317	4,747,110	2,724,866	4,172,455	4,634,507	2,492,699
HALIFAX	9,805,263	8,628,912	7,812,491	8,900,595	10,258,030	8,343,137
HAMILTON	16,741,431	14,811,276	10,999,870	16,567,587	16,368,403	11,619,670
LETHBRIDGE	3,497,466	3,139,927	1,614,260	2,996,445	2,746,052	1,655,028
LONDON	7,767,292	7,214,862	6,537,113	8,438,631	8,041,919	7,541,362
MEDICINE HAT	.....	2,652,734	1,301,697	.....	2,381,844	1,231,482
MONTREAL	254,328,774	244,344,774	201,353,029	246,791,121	251,501,932	197,991,187
MOOSE JAW	7,814,744	4,180,781	4,026,808	7,714,608	6,228,392	3,911,337
NEW WESTMINSTER	.....	1,931,904	1,244,550	.....	2,004,328	1,244,975
OTTAWA	17,498,902	18,610,977	18,119,824	17,490,546	18,400,481	19,911,640
PETERBOROUGH	.....	.....	1,689,176	.....	.....	1,807,114
QUEBEC	15,225,192	14,395,724	14,025,754	15,448,261	14,938,549	13,479,138
REGINA	13,994,192	13,616,683	8,790,004	11,811,821	13,356,411	7,921,022
ST. JOHN	8,392,864	9,261,521	6,085,734	8,721,000	6,945,203	6,929,879
SASKATOON	13,238,718	6,658,137	4,811,143	12,141,084	8,415,019	4,304,262
TORONTO	195,001,245	186,790,061	150,132,944	184,900,901	201,817,959	154,342,756
VANCOUVER	60,815,185	47,711,848	28,519,737	55,434,815	47,810,950	25,189,573
VICTORIA	18,119,381	12,772,795	8,168,812	17,030,315	13,260,135	7,604,413
WINNIPEG	195,963,013	209,574,750	148,927,216	167,426,414	173,904,858	115,444,430
TOTALS	$900,946,405	$881,279,309	$656,945,649	$840,263,566	$849,006,321	$623,674,755

Clearing House	1912	September 1913	1914	1912	October 1913	1914
BRANDON	$ 2,204,383	$ 2,418,912	$ 2,023,254	$ 3,042,658	$ 3,267,070	$ 3,084,979
BRANTFORD	2,287,497	2,621,914	1,981,161	2,991,390	3,019,530	2,435,630
CALGARY	24,137,286	19,401,712	15,311,248	25,744,742	25,752,671	17,666,193
EDMONTON	17,702,793	17,037,173	11,246,864	21,310,359	17,680,404	10,684,145
FORT WILLIAM	2,972,057	4,069,573	3,146,682	3,491,474	4,842,284	3,616,485
HALIFAX	7,754,702	8,095,408	7,979,600	9,949,626	9,687,140	8,619,844
HAMILTON	12,899,707	14,161,564	11,788,392	16,282,506	15,321,156	13,080,057
LETHBRIDGE	2,652,185	2,279,255	1,723,375	3,200,959	2,988,420	1,753,354
LONDON	6,579,525	6,700,169	6,386,175	7,556,133	7,639,324	7,313,066
MEDICINE HAT	.....	2,391,447	1,578,805	.....	2,558,202	1,420,368
MONTREAL	234,735,761	241,827,536	203,588,919	282,733,037	269,364,875	4,419,982
MOOSE JAW	5,413,522	4,481,493	3,600,373	6,241,614	5,389,899	226,518,230
NEW WESTMINSTER	.....	2,440,306	1,572,190	.....	2,333,875	1,429,125
OTTAWA	15,157,241	17,239,157	17,467,683	18,841,195	19,257,764	17,822,601
PETERBOROUGH	.....	.....	1,894,079	.....	.....	1,787,488
QUEBEC	13,248,970	14,036,295	16,252,124	15,383,891	14,542,156	15,536,943
REGINA	9,732,149	9,552,388	8,287,865	12,049,371	13,473,214	9,737,724
ST. JOHN	7,303,353	6,429,510	6,297,997	8,022,281	8,597,272	5,888,485
SASKATOON	9,643,007	6,590,744	4,442,081	11,430,785	7,549,363	5,270,193
TORONTO	158,122,421	172,447,351	142,910,702	200,779,234	200,945,804	162,831,368
VANCOUVER	53,896,987	51,812,940	34,324,654	59,492,120	51,891,335	31,165,702
VICTORIA	15,266,380	13,852,444	9,214,871	17,772,643	15,227,359	9,012,304
WINNIPEG	106,388,574	120,668,990	121,752,096	152,652,206	191,325,150	166,490,234
TOTALS	$708,098,500	$741,306,341	$634,681,100	$878,918,224	$892,554,297	$727,584,500

SETTLING GREATER ONTARIO

The Land With Many Possibilities—What Has Already Been Proven

By J. L. ENGLEHART.

There are not 80 per cent. of the people of the province of Ontario who have knowledge of Greater Ontario and its possibilities—agricultural and mineral.

During the year the Crown land offices have disposed of the following lands:—

	Farms.	Acres.
Haileybury	23	3,370
New Liskeard	98	14,820
Englehart	133	21,280
Matheson	251	40,160
Cochrane	129	19,503
Total	634	99,133

The above are practically lands that are tributary to Temiskaming and Northern Ontario Railway.

Various exhibits during the past year, at Liskeard, Englehart, Charlton, Matheson and Cochrane, were such as to emphasize that grains, roots, vegetables, etc., grown in the north, are equal to the best in the land. The samples of grain submitted to the minister of agriculture, particularly barley and oats, drew from the minister the statement that Southern Ontario could not do better.

During the year the first export shipment of dairy products was made. Mixed farming and live stock possibilities were emphasized by the shipment of butter from Earlton Junction to Messrs. White and Company, Toronto. The demonstration car, now going through the province, has evoked commendation from every side. The settlers that have come into the north have demonstrated and proven the possibilities of the lands.

The soils that are within these lands, the mould overlying the great clay belt, and beneath the limestone, three soils that warrant every possibility, and the temperatures are no more severe for agricultural purposes than in many portions of Southern Ontario. The exhibits from the demonstration farm together with shipments and results, warrant this statement.

The northern forests have possibilities that few realize. It is a spruce country, and where lands have not been burned, every acre will average ten cords or more, and the clearing thereof will more than compensate for cost. There may be doubters, as there are pessimists, but facts emphasize results.

The settlers, in addition to being within a day or day and a half from Southern Ontario, have a home market, and there is work, there is the labor within mineral zones, there are the roads and railways, the cutting of pulpwoods and the clearing of lands.

Clearings during last year have been phenomenal. Mr. Stewart, 15 miles north of Liskeard, has made clearances of 350 acres, 52 acres of this has been sown with fall wheat. All along the railway lines, large clearings have been made, more so than at any period of the past ten years that the railway has opened Greater Ontario.

The Abitibi Power and Paper Mill Company at Iroquois Falls, have erected a plant, its cost exceeding $2,500,000. In addition to above, rossing mills are being erected all along the line, which furnish a market for pulpwoods, etc., as well as a market for products of the soil.

Agricultural possibilities of the lands of the north, are in their infancy. The to-morrow will emphasize the fact, and within a few years, Greater Ontario will be a hive of happy, contented agriculturists.

Mineral possibilities add much to the settlement of the land, as do they to the markets.

We are but upon the threshold of Greater Ontario. The settlement of this land is being carried out despite obstacles. The great west with trunk railways and their long haul, has been a call to many that have passed Ontario. But if the people of the province of Ontario would do but a share of their duty, they would familiarize themselves with its possibilities and the boards of trade, Canadian clubs and all other associations, would render assistance in the direction of making the people generally know that the clay belt holds within its lands a welcome that will afford a homestead, as well as a heritage.

Bank of Hamilton

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J. P. BELL, General Manager.

HEAD OFFICE BUILDING

CAPITAL AUTHORIZED
$5,000,000

CAPITAL PAID-UP
$3,000,000

SURPLUS
$3,750,000

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Atwood
Beamsville
Berlin
Blyth
Brantford
" East End
Burlington
Chesley
Delhi
Dundalk
Dundas
Dunnville
Fordwich
Ft. William
Georgetown
Gorrie
Grimsby
Hagersville
Hamilton
" Barton St.
" Deering
" East End
" North End
" West End
Jarvis
Listowel
Lucknow
Midland
Milton
Milverton
Mitchell
Moorfield
Neustadt
New Hamburg
Niagara Falls
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Oakville
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Miami
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Morden
Pilot Mound
Roland
Rosebank
Snowflake
Stonewall
Swan Lake
Treherne
Winkler
Winnipeg
" Norwood
" Princess St.

SASKATCHEW'N

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

ALBERTA

Cayley
Champion
Granum
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THE STERLING BANK
OF CANADA

¶ The steady growth of the Sterling Bank is due to the close personal attention given to its customers' requirements combined with RIGID ADHERENCE TO SOUND BANKING PRINCIPLES.

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NO STAGNATION IN BRITISH COLUMBIA

People There Recognize the Crisis But Have Confidence in Their Province and Their Country

BY ERNEST McCAFFEY.

Canada being primarily an agricultural country, her business stability is, in the best sense, anchored. The shifting sands of time, place and conditions cannot permanently affect her rock-rooted integrity. Various lines of business may and will experience fluctuations, some of them more or less severe, but the underlying element of strength, the farms, remain. This being the fact, there will never be any just reason for doubting the financial security of the Dominion or of any of its provinces; nor of fearing for the future because of the stress of the present.

Take British Columbia, for instance, and travel through its length and breadth. You will find that there has been a slackening of investment in manufacture in some portions of the country, a tightening of the lines as regards the timber industry in other portions, a curtailment in mineral production in certain districts, but you will not find stagnation anywhere.

Even in these industries there is the latent reserve of confidence in the days to come. Capital is still reaching out when favorable opportunities offer. Capital in some instances may be timid, but it is seldom asleep.

In the farming regions the crops continue to grow, mature, produce and be freighted to market. Interest in the land has increased, and will continue to increase. Canadian cities are in for a period of whittling down as to population, and this means that the country is going to come in for a larger share of both immigration from abroad and from the towns.

A country which depends upon the land for its prosperity builds upon the rock of monetary solidity. The farmer who carries on mixed farming, not only has something to sell which is staple, but he is very nearly self-supporting by reason of such a farm. Now, and for a long time to come, the demand for foodstuffs will be greater than ever. Activity in agriculture means activity everywhere.

The business man in British Columbia in many avenues of trade is "marking time." He is neither going forward nor stepping back. He knows it is an emergency period he is passing through but he sees light ahead. He has come nobly to the front in every respect in the present crisis, and he can be absolutely depended on to back up the needs of the Empire.

BANK CLEARING HOUSE FIGURES BY PROVINCES

	1909	1910	1911	1912	1913	1914
	$	$	$	$	$	$
Ontario	1,757,779,723	1,956,049,935	§2,298,228,008	2,728,432,820	2,747,331,878	†*2,536,380,813
Quebec	1,985,452,773	2,212,268,621	2,501,810,415	3,003,128,011	3,035,683,846	2,797,227,742
Manitoba	770,649,322	973,694,051	1,202,192,416	1,571,114,599	1,667,163,735	1,397,358,263
British Columbia	358,235,823	546,555,892	678,414,170	827,663,115	813,301,278	560,899,682
Alberta	139,315,401	231,690,244	368,939,005	529,704,867	**510,935,718	399,965,447
New Brunswick	72,404,500	77,843,546	77,328,182	88,969,218	85,756,651	78,001,844
Nova Scotia	95,278,463	95,855,316	87,994,038	100,467,672	105,623,769	100,260,107
Saskatchewan	†14,153,244	59,743,982	*176,461,973	294,716,462	284,366,306	203,366,827
TOTAL	5,203,269,249	6,153,701,587	7,391,368,207	9,143,196,764	9,260,163,171	8,073,460,725

† Regina started October 1st, 1909. * Moose Jaw started February, 1911, and the total clearings for the 11 months were $39,988,342. § Fort William started October, 1911, and the total clearings for 3 months were $7,865,923. ** Medicine Hat started May, 1913. †*Peterboro started June, 1914.

Summary of Clearing House Figures.

CLEARING HOUSE	Year 1908	Year 1909	Year 1910	Year 1911	Year 191	Year 1913	Year 1914
	$	$	$	$	$	$	$
BRANDON				29,430,274	32,297,075	32,186,498	26,397,457
BRANTFORD				27,206,985	31,337,116	32,697,443	28,669,309
CALGARY	64,815,227	98,754,389	150,677,031	218,681,921	275,491,303	247,882,758	201,669,873
EDMONTON	38,596,505	50,561,012	71,685,122	121,438,391	220,727,617	213,053,268	157,308,683
FORT WILLIAM				§7,865,923	40,503,087	49,154,076	38,698,454
HALIFAX	90,232,245	95,278,463	95,855,316	87,994,038	100,467,672	105,623,769	100,260,107
HAMILTON	72,329,688	84,803,936	101,226,496	125,250,982	167,712,729	185,811,574	148,934,686
LETHBRIDGE				28,818,693	33,485,947	28,893,477	21,218,029
LONDON	56,875,041	62,093,337	67,154,297	71,554,221	84,526,961	90,720,202	86,024,236
MEDICINE HAT						†21,106,215	19,768,862
MONTREAL	1,467,315,031	1,866,649,000	2,088,558,566	2,368,491,239	2,844,368,426	2,880,029,101	2,631,354,501
MOOSE JAW				**39,872,743	63,090,348	59,370,943	45,846,351
N. WESTMINSTER						29,424,494	18,284,692
OTTAWA	154,367,750	173,181,973	193,714,888	213,952,292	244,123,451	207,667,006	209,662,599
PETERBORO							†*11,335,965
QUEBEC	111,812,551	118,803,773	123,710,055	133,319,176	158,759,585	165,654,745	165,873,241
REGINA		‡14,153,244	50,739,159	73,032,088	115,727,647	132,087,453	98,205,535
ST. JOHN	66,435,636	72,404,500	77,843,546	77,328,182	88,969,218	85,756,651	78,001,844
SASKATOON				63,557,142	115,898,467	92,907,910	59,314,941
TORONTO	1,166,902,436	1,437,700 477	1,593,954,254	1,852,397,605	2,160,229,476	2,181,281,577	2,013,055,664
VANCOUVER	183,083,446	287,529,944	444,988,818	543,484,354	644,118,877	606,899,710	420,951,718
VICTORIA	55,356,013	70,705,879	101,567,074	134,929,816	183,544,238	176,977,074	121,663,272
WINNIPEG	614,111,801	770,649,322	952,415,182	1,172,762,142	1,537,817,524	1,634,977,237	1,370,960,806
TOTALS	$4,142,233,370	$5,203,269,249	$6,114,039,804	$7,391,368,207	$9,143,196,764	$9,260,163,171	8,073,460,725

‡ Started October 1st, 1909. § Started October 2nd, 1911. ** Started February, 1911. † Started May 1st, 1913. †* Started June, 1914

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TWELVE MONTHS' BANK FIGURES (COMPARED)

	Circulation			Deposits on Demand			Deposits after Notice			Deposits Abroad		
	1911	1912	1913	1911	1912	1913	1911	1912	1913	1911	1912	1913
	$	$	$	$	$	$	$	$	$	$	$	$
December	102,037,305	110,048,359	108,646,425	335,020,693	379,777,219	381,375,509	591,068,932	632,641,340	624,692,326	80,606,935	87,050,132	103,403,085
	1912	1913	1914	1912	1913	1914	1912	1913	1914	1912	1913	1914
January	88,065,521	94,575,644	96,611,909	316,936,962	334,518,964	339,811,339	596,847,174	635,000,056	635,135,955	7,049,762	83,284,404	95,342,345
February	88,920,598	97,206,713	97,563,982	321,152,954	349,661,830	337,516,595	600,252,128	630,467,518	640,927,130	871,397,599	91,868,886	119,556,649
March	95,918,404	102,202,047	96,848,384	331,896,238	357,756,659	345,590,642	606,044,932	630,434,708	646,143,604	84 737,024	97,869,303	114,523,736
April	95,145,371	98,100,111	93,064,460	345,365,183	365,340,002	350,515,993	615,370,348	631,160,280	653,679,223	85,679,238	103,925,361	113,403,809
May	93,819,333	102,997,936	97,760,921	376,953,217	364,159,642	340,784,488	625,294,344	630,755,603	663,945,753	77,874,540	97,935,216	95,392,439
June	102,011,848	105,697,629	99,138,029	373,500,189	362,769,928	355,006,229	631,317,687	622,928,969	663,650,230	82,067,093	104,287,782	103,061,603
July	95,827,534	108,178,424	94,815,561	372,012,494	356,585,196	346,854,051	640,592,345	621,347,388	671,214,125	77,838,807	86,600,194	95,873,092
August	101,501,270	105,806,914	114,551,525	360,575,425	358,321,925	338,984,418	643,663,596	619,032,847	659,399,151	78,147,556	97,003,605	95,754,821
September	104,334,287	111,075,519	120,365,786	374,368,917	381,737,513	384,284,206	640,536,652	621,249,585	658,401,501	81,953,710	95,941,227	100,981,564
October	110,696,877	118,234,359	123,744,682	383,814,572	389,856,507	348,732,839	640,097,928	621,511,207	659,806,682	78,518,407	100,892,180	90,866,894
November	119,856,647	119,497,321	114,767,226	376,829,372	384,486,046	350,884,153	635,810,703	625,803,150	665,994,852	81,338,648	107,323,009	91,278,495

	Current Loans in Canada Including loans to municipalities.			Current Loans Abroad			Call Loans in Canada			Call Loans Abroad		
	1911	1912	1913	1911	1912	1913	1911	1912	1913	1911	1912	1913
	$	$	$	$	$	$	$	$	$	$	$	$
December	774,909,172	881,331,981	852,906,548	37,970,839	40,990,126	58,305,388	72,640,526	70,655,661	72,862,971	92,106,695	105,952,101	115,984,680
	1912	1913	1914	1912	1913	1914	1912	1913	1914	1912	1913	1914
January	775,972,243	874,705,616	840,883,750	37,118,081	40,098,146	56,051,465	80,871,118	71,376,510	71,248,242	80,871,118	92,387,847	108,776,770
February	793,853,547	882,112,726	842,084,073	35,946,475	37,673,798	56,052,837	71,181,510	71,286,799	71,374,602	88,589,472	95,229,407	141,143,442
March	815,948,308	890,513,446	855,381,265	34,209,383	38,277,672	53,279,411	69,846,338	70,731,030	69,088,240	94,667,027	109,227,927	145,218,223
April	833,242,621	898,964,181	865,873,876	31,469,847	36,310,033	54,362,513	69,243,791	69,757,912	68,523,774	103,558,392	103,212,185	139,937,027
May	837,282,550	898,959,650	872,152,263	33,478,564	37,691,786	51,812,875	68,305,157	69,982,540	67,210,504	115,832,736	96,151,209	129,897,328
June	848,940,089	899,260,009	875,536,999	34,254,568	36,894,681	46,186,854	68,701,855	68,642,377	67,401,484	120,569,812	89,363,520	137,120,167
July	852,256,651	901,550,453	876,570,959	35,741,998	42,960,513	48,013,052	70,407,734	67,991,255	68,441,816	117,961,437	89,266,235	125,545,287
August	852,045,624	899,132,894	876,238,633	37,846,222	46,339,928	47,314,832	75,194,735	67,233,983	69,229,045	114,847,864	90,041,292	96,495,473
September	859,341,193	903,717,013	870,853,494	39,440,472	46,402,913	41,347,231	75,205,261	70,047,291	70,063,414	112,767,036	86,639,411	89,521,589
October	879,676,655	900,159,736	863,939,928	41,300,588	58,171,884	42,040,716	73,959,866	71,118,255	70,201,939	101,186,983	93,346,810	81,201,671
November	874,721,593	865,888,832	838,975,275	40,925,744	55,819,280	42,966,275	70,668,521	70,123,101	63,394,407	111,812,858	122,380,863	74,459,643

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MODERN TRUST COMPANIES

What Their Functions Are and How They Serve the Public—Conservative and Useful

By C. S. HAMILTON.

The functions of all trust companies, particularly in the older provinces of the Dominion, are very similar, some of which are briefly outlined in the following paragraphs.

Under the heading of executor, trustee and administrator we have the primary functions of a trust company—namely, executor under wills, trustee of funds set apart for special purposes, administration of estates when no will has been made, committee of estates of persons of unsound mind, and guardian of estates of and trustee for minors. The preference for trust money stewardship is now becoming the rule instead of the exception, especially among people of means. The vast increase in volume of estate business also shows that people of more moderate means prefer trust company management to the hazards and unavoidable dangers which frequently attend personal trusteeships. It may be said that the individual who has the time to act has not the ability, and the man having the ability has not the time. The individual's life is short. He may become incapacitated, his health or duties may necessitate his absence, or he may deliberately or otherwise neglect his trust at a critical time. Certainly he cannot have the experience, opportunities and safeguards of a trust company. With its organization and experience, a trust company accepts the commission allowed by the court in each estate, thereby affording the maximum of specialized service at a minimum cost.

Liquidator, Assignee and Receiver.

Of the many trust capacities in which trust companies are authorized to act, reference should be made to those of liquidator, assignee, receiver and trustee on reorganizations. With a wide experience in trusts of this nature, embracing various lines of trade, creditors receive the benefit of the knowledge gained by the varied experience of the companies' officers and their facilities for the economical and efficient realization of the assets of insolvent persons or companies. When deemed necessary or advisable to continue operations for the purpose of preserving goodwill and preventing depreciation of assets, trust companies are in a position to place a competent staff in charge of operations, to install when necessary a proper system of accounting applicable to the business, and, if amply secured, to furnish additional capital, thus successfully meeting the difficulties occasioned by withdrawal of credit. It is likewise a protection, and in the interests of economy, to appoint a trust company depository on reorganization.

Agent for Investment of Moneys.

Guaranteed investment receipts are issued, acknowledging moneys in trust on account of the investor for investment in the name of the company as trustee for the investor, and guaranteeing the return of the principal money on a given date, together with interest at an agreed rate. Moneys received under this plan are invested in first mortgages on improved real estate and these mortgages are recorded, certified and held in trust for the investor.

The development of trust companies and their advantages over individuals as trustee under corporate mortgages, has resulted in their obtaining almost all this business. As registrar and transfer agent of the shares or bonds of corporations, a trust company is almost indispensable, its employment in these capacities being demanded by stock exchanges in respect to listed securities. In addition, public opinion demands the safeguard afforded by a trust company's certificate on all stock issues.

The services of a real estate department are required in various ways. First, for the sale, management and inspection of trust properties and collection of rents. Second, for the inspection and valuation of properties in connection

On the whole, the management of trust companies aims to be and is conservative, furnishing a corporate body providing ample security to replace the individual in all fiduciary capacities, and a properly equipped medium for the issue of securities by corporations and the performance of miscellaneous corporate trusts

PRICE OF SILVER

The following is a record of the price of silver per ounce in London, England, for the past three years:—

Week Ended:—	1912, Pence.	1913, Pence.	1914, Pence.
Jan. 1	25 1-16	29	26 7-16*
" 8	25 3-8	29 3-8	26 5-8*
" 15	25 9-16	29 1-16	26 1-2
" 22	26 3-8	28 7-8	26 7-16
" 29	26 3-4	28 15-16	26 9-16
Feb. 5	26 15-16	28 11-16	26 1-2
" 12	27 13-16	28 7-16	26 5-8
" 19	27 5-16	28 1-2	26 9-16
" 26	26 15-16	27 13-16	26 9-16
Mar. 4	27	27 7-16	26 7-8
" 11	26 15-16	26 5-8	26 13-16*
" 18	26 7-8	26 3-16	26 3-4
" 25	26 13-16	26 1-16	26 3-4
April 1	26 3-4*	26 1-2	26 15-16
" 9	26 7-8	27 3-16	26 15-16
" 15	26 7-8	27 1-4	26 13-16*
" 22	27 5-16	27 11-16	26 15-16
" 29	27 15-16	27 15-16	27 3-16
May 6	27 11-16	27 11-16	27 1-8
" 13	28 1-16	28 1-8	26 15-16
" 20	28 1-4	27 13-16	26 7-16*
" 28	28 1-8	27 3-4	26 3-16
June 3	27 15-16	27 5-8	25 13-16*
" 10	28 1-8	27 1-2	26 1-8
" 17	28 3-16	27 1-4	25 15-16
" 24	28 9-16	26 5-8	25 15-16
July 1	28 3-16	26 13-16	26 1-8
" 8	27 15-16	26 13-16	25 7-8
" 15	27 3-4	27	25 1-4
" 22	27 15-16	27 1-8	24 5-8
" 29	27 13-16	27 1-2	24
Aug. 6	27 5-8	27 1-4	26**
" 12	28 1-8	27 5-16	26 5-8**
" 19	28 11-16	27 1-4	26 1-2
" 26	28 9-16	27 7-16	25
Sept. 2	28 13-16	27 9-16	24
" 9	28 5-16	27 9-16	24 15-16
" 16	29 1-16	27 13-16	24 1-4
" 23	29 3-8	28 9-16	24 1-4
" 30	29 7-16	28 15-16	24
Oct. 7	29 9-16	28 1-4	24
" 14	29 7-16	28 5-16	23 1-2
" 21	29 13-16	28 1-4	22 13-16
" 28	29 1-16	27 5-8	22 3-8
Nov. 4	29	27 9-16	22 11-16
" 11	28 13-16	27 11-16	22 5-8
" 18	29 1-16	27 3-8	22 15-16
" 25	29 1-8	27 1-16	23
Dec. 2	29 1-16	26 1-2	23 1-16
" 9	29 7-16	26 15-16	23
" 16	29 1-4	26 5-8	22 15-16
" 23	29 1-2	26 5-8	22 3-8
" 27	28 7-8	26 5-8*	22 11-16*

*December 29th. **August 7th.

LATEST MORATORIUM EXTENSIONS

The following additional information regarding moratorium laws described on page 54 of *The Monetary Times Annual*, is to hand.

In Italy, late in December, royal decrees were issued establishing a moratorium, under special conditions, for January, February and March, 1915.

The Swedish government has decided to extend its moratorium on foreign debts until March 1, 1915.

The French decree has been prolonged 60 days, being applicable to negotiable instruments maturing before March 1, 1915, if created before August 4

The German moratorium in regard to foreign indebtedness still exists, and is to be continued for some time. German financiers and politicians insist that there has been no moratorium in Germany, except in regard to foreign indebtedness, but there has been a good deal of discussion relative to the manner in which the Reichsbank has issued its notes.

It is understood that the Austrian and Belgian moratorium laws are still in force.

The Sterling Trusts Corporation

Incorporated by Dominion Charter

AUTHORIZED CAPITAL $1,000,000.00 FULLY SUBSCRIBED

OFFICERS AND DIRECTORS

President: W. S. DINNICK
Vice-President Standard Reliance Mortgage Corporation.

Vice-Presidents:
E. D. McCALLUM,
President Investment Corporation of Regina, Ltd.
JOHN FIRSTBROOK,
President Firstbrook Bros., Limited.

Managing-Director:
HERBERT WADDINGTON
Secretary: J. G. LANGTON

EARL OF CLARENDON	WM. McBAIN
N. H. STEVENS	J. W. SCOTT
DR. E. JESSOP, M.P.P.	ALECK CLARK
W. L. HORTON	A. H. TASKER

Branch Advisory Board—Regina

A. H. TASKER	J. E. ANDERSON
E. D. McCALLUM	M. B. PEART
A. W. SNIDER	W. M. MARTIN, M.P.
T. J. HOW	CHAS. JACKSON

G. H. BRADSHAW,
Manager Regina Branch.

THE STERLING TRUSTS CORPORATION CANADA

We Act throughout Canada:

1—Executor, Administrator, Trustee, Guardian.
2—Receiver, Liquidator, Assignee, Curator.
3—Agent for any person or persons holding any of the foregoing offices.
4—Agent for the Investment of Funds and guaranteeing of interest thereon.
5—Transfer Agents, Registrar and Trustee for the Issue of Stock or Bonds of Financial and Industrial Companies.
6—Agent for the Purchase and Sale of Real Estate, Management of Properties, Collections of Rents, etc.
7—Management of Sinking Funds of Municipalities and Companies.
8—Agent for Companies and Individuals for the Investment of Funds and the Collection of Income.

Correspondence invited.

HEAD OFFICE - 80 KING ST. EAST TORONTO, CANADA

THE IMPERIAL CANADIAN TRUST COMPANY

HEAD OFFICE, WINNIPEG, CANADA

Incorporated by Special Act of the Legislature of Manitoba.
Licensed under the Laws of the Provinces of Saskatchewan, Alberta and British Columbia.

AUTHORIZED CAPITAL	$3,000,000
SUBSCRIBED CAPITAL	1,168,100
PAID UP CAPITAL AND RESERVE	850,000

OFFICERS:

President: CAPT. WM. ROBINSON

Vice-Presidents:
D. E. SPRAGUE, Esq. E. F. HUTCHINGS, Esq. SIR GILBERT PARKER, M.P., London, Eng.
HON. SIR DOUGLAS C. CAMERON, Lieut.-Governor, Province of Manitoba

Managing Director: W. T. ALEXANDER, Esq.

AUTHORIZED TO ACT AS
EXECUTOR, TRUSTEE, ADMINISTRATOR, GUARDIAN, RECEIVER, ASSIGNEE
GENERAL FINANCIAL AGENTS.

Branches at VANCOUVER, VICTORIA, CALGARY, EDMONTON, REGINA, SASKATOON

BANK OF ENGLAND RATE

It Created Several New Records Last Year—Ten Per Cent. Rate in August

The following table, compiled by *The Monetary Times*, gives the number of changes in the Bank of England rate for a series of years:—

Year.	Times lowered.	Times raised.	Total changes.
1914	4	3	7
1913	1	1	2
1912	2	2	4
1911	1	3	4
1910	6	3	9
1909	2	4	6
1908	6	.	6
1907	3	4	7
1906	2	4	6
1905	1	2	3
1904	2	.	2
1903	2	1	3
1902	2	1	3
1901	5	1	6
1900	5	1	6

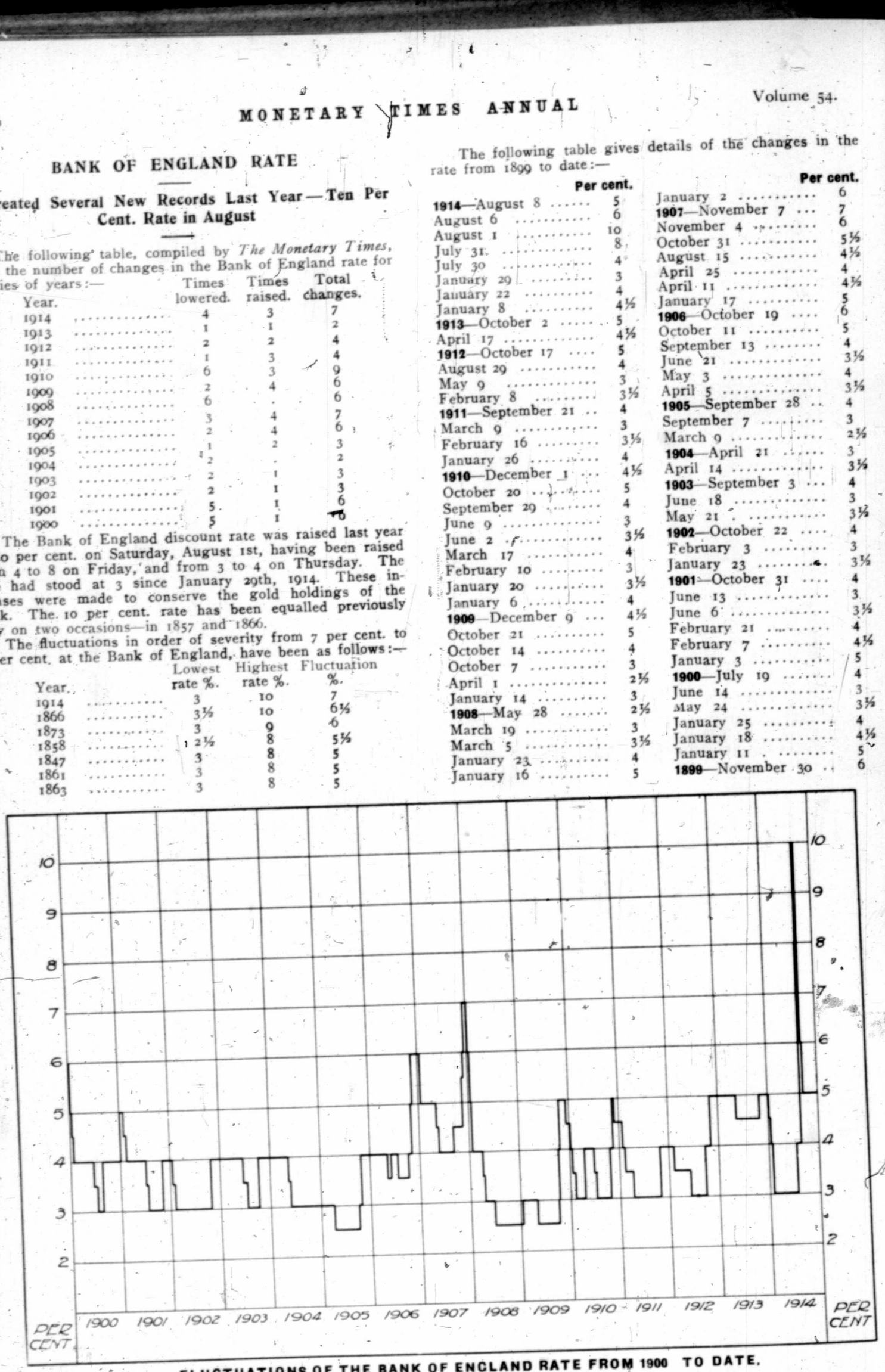
The Bank of England discount rate was raised last year to 10 per cent. on Saturday, August 1st, having been raised from 4 to 8 on Friday, and from 3 to 4 on Thursday. The rate had stood at 3 since January 29th, 1914. These increases were made to conserve the gold holdings of the bank. The 10 per cent. rate has been equalled previously only on two occasions—in 1857 and 1866.

The fluctuations in order of severity from 7 per cent. to 5 per cent. at the Bank of England, have been as follows:—

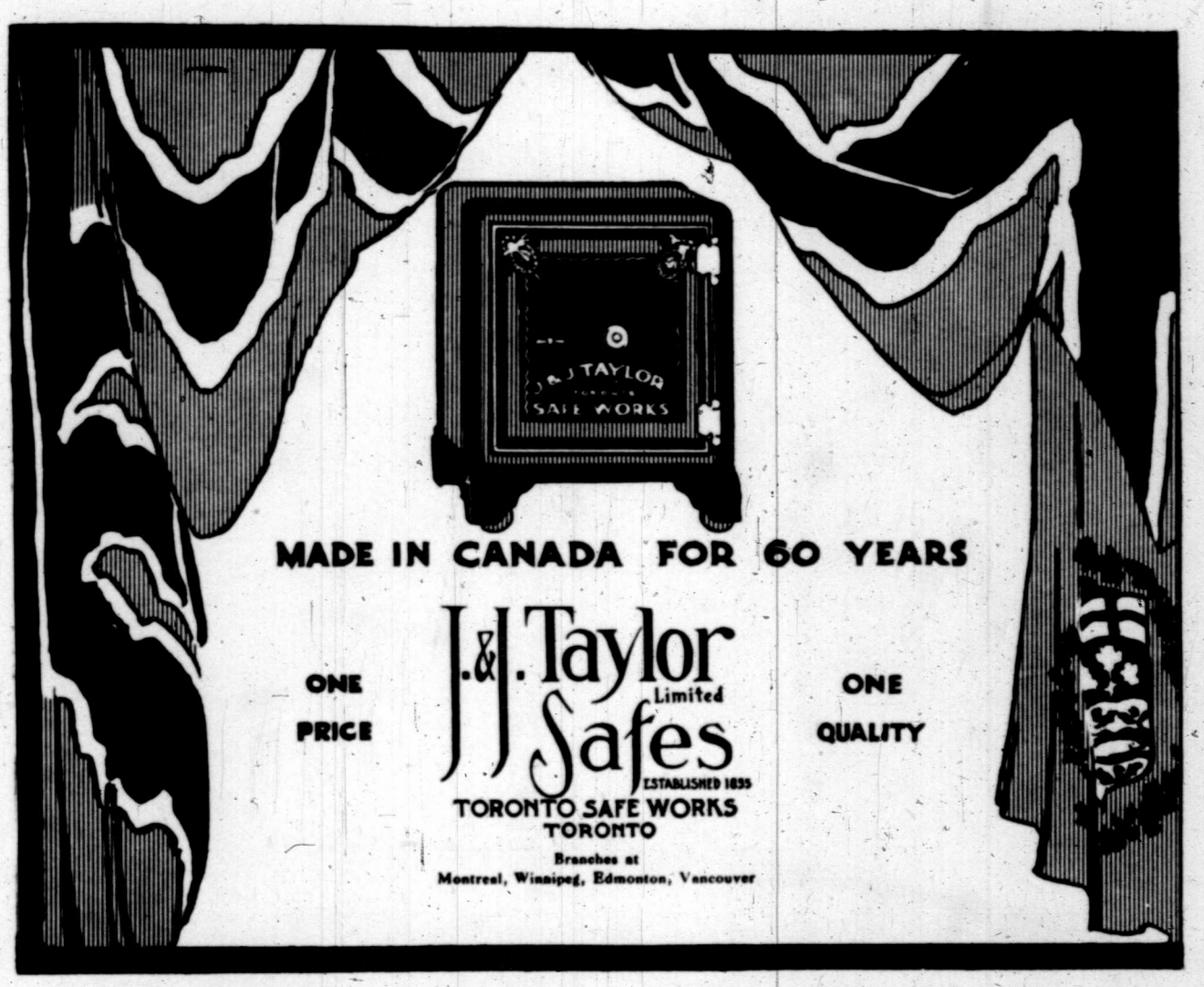
Year.	Lowest rate %.	Highest rate %.	Fluctuation %.
1914	3	10	7
1866	3½	10	6½
1873	3	9	6
1858	2½	8	5½
1847	3	8	5
1861	3	8	5
1863	3	8	5

The following table gives details of the changes in the rate from 1899 to date:—

	Per cent.
1914—August 8	5
August 6	6
August 1	10
July 31	8
July 30	4
January 29	3
January 22	4
January 8	4½
1913—October 2	5
April 17	4½
1912—October 17	5
August 29	4
May 9	3
February 8	3½
1911—September 21	4
March 9	3
February 16	3½
January 26	4
1910—December 1	4½
October 20	5
September 29	4
June 9	3
June 2	3½
March 17	4
February 10	3
January 20	3½
January 6	4
1909—December 9	4½
October 21	5
October 14	4
October 7	3
April 1	2½
January 14	3
1908—May 28	2½
March 19	3
March 5	3½
January 23	4
January 16	5
January 2	6
1907—November 7	7
November 4	6
October 31	5½
August 15	4½
April 25	4
April 11	4½
January 17	5
1906—October 19	6
October 11	5
September 13	4
June 21	3½
May 3	4
April 5	3½
1905—September 28	4
September 7	3
March 9	2½
1904—April 21	3
April 14	3½
1903—September 3	4
June 18	3
May 21	3½
1902—October 22	4
February 3	3
January 23	3½
1901—October 31	4
June 13	3
June 6	3½
February 21	4
February 7	4½
January 3	5
1900—July 19	4
June 14	3
May 24	3½
January 25	4
January 18	4½
January 11	5
1899—November 30	6



FLUCTUATIONS OF THE BANK OF ENGLAND RATE FROM 1900 TO DATE.



COMMONWEALTH TRUST COMPANY

LIMITED

CALGARY, ALBERTA

Subscribed Capital - - $378,000.00
Paid-Up Capital - - - 101,000.00

President: HON. CHARLES W. FISHER, M.L.A.
Speaker of the Alberta Legislature

All business of a trust character transacted. Consultation and correspondence invited.

We are authorized to act as *Official Assignee, Executor, Administrator, Trustee, Guardian, etc.*

We have facilities for placing money on Mortgage loans, and will guarantee investor as to payment of principal and interest. We also act as Valuators for both farm and city property.

D. J. YOUNG,
Managing Director.

CANADIAN GUARANTY TRUST COMPANY

Head Office - - BRANDON, Man.

Authorized Capital - $2,000,000
Subscribed Capital - 600,000

BOARD OF DIRECTORS:

ALEX. C. FRASER, *President* Lieut.-Col. A. L. YOUNG, *Vice-President*
JOHN R. LITTLE, *Managing Director*

Hon. Geo. W. Brown	J. S. Maxwell	F. N. Darke
Wm. Ferguson	J. A. McDonald	Alex. A. Cameron
H. L. Adolph	G. S. Munro	Jno. E. Smith
E. O. Chaswell	W. M. Martin, M.P.	D. A. Reesor

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

Moneys invested for clients in First Mortgages, *on improved farms only*, on either a Guaranteed or Agency basis as arranged, to yield the best rates consistent with safety.

OUR AGENCY DEPARTMENT is fully organized for the Management of Properties, Collection of Rents, Accounts, Interest and the buying and selling of Real Estate for clients.

CORRESPONDENCE SOLICITED.

BANK OF MONTREAL DIVIDEND

The dividend of the Bank of Montreal in 1913 was 10+2 per cent. In the table "Net profits and dividends of Canada's banks," on page 43, this dividend is stated incorrectly, owing to a figure 1 having dropped out while the paper was on the press.

CENTRAL COLD RESERVE

The central gold reserve at Ottawa was in considerable evidence during 1914. In September, 1913, the chartered banks first made deposits in the reserve, for which provision had been made in the Bank Act revised a few months previously. The purpose of this reserve is to extend the banks' circulation facilities, which have proved insufficient during the past few years. Deposits may be made therein either in current gold coin or in Dominion notes.

The following is a record of the deposits in the reserve for each month since its inauguration:—

	Deposits in Reserve.
1913.	
September	$ 3,350,000
October	7,373,977
November	8,100,000
December	7,597,066
1914.	
January	3,500,000
February	3,000,000
March	3,500,000
April	3,250,000
May	3,550,000
June	3,050,000
July	4,400,000
August	4,150,000
September	10,950,000
October	13,000,000
November	10,800,000

CANADIAN RAILROAD EARNINGS.

The following are the approximate gross earnings of Canadian Railroads month by month.

Month.	Canadian Pacific Railway.			Grand Trunk Railway.			Canadian Northern Railway.		
	1913.	1914.	Increase + Decrease −	1913.	1914.	Increase + Decrease −	1913.	1914.	Increase + Decrease −
	$	$	$	$	$	$	$	$	$
January	9,519,600	7,719,000	−1,800,000	4,048,248	3,766,933	− 281,315	1,513,400	1,571,900	+ 58,500
February	9,528,000	7,367,000	−2,161,000	3,763,463	3,544,016	− 219,447	1,398,700	1,324,600	− 74,100
March	10,965,000	9,298,000	−1,667,000	4,678,681	4,423,671	− 255,010	1,685,900	1,533,400	− 152,500
April	11,476,000	9,431,000	−2,045,000	4,685,256	4,376,167	− 309,089	1,745,300	1,610,000	+ 135,300
May	11,650,000	9,533,000	−2,117,000	4,914,004	4,309,610	− 604,394	2,218,400	1,641,600	− 576,800
June	11,187,000	9,560,000	−1,627,000	5,048,541	4,543,676	− 504,865	2,178,200	1,655,300	− 522,900
July	11,555,000	10,041,000	−1,514,000	5,042,103	4,724,017	− 318,086	1,928,800	1,594,300	− 334,500
August	11,062,000	9,532,000	−1,530,000	5,096,270	4,805,800	− 290,470	1,824,800	1,367,700	− 457,100
September	11,887,000	10,479,000	−1,408,600	4,870,641	4,671,561	− 199,080	1,994,900	2,109,900	− 115,000
October	14,357,000	9,152,000	−5,205,000	5,047,641	4,404,417	− 643,224	2,687,100	1,895,300	− 791,800
November	13,180,000	7,803,000	−5,377,000	4,543,633	3,770,406	− 773,227	2,673,300	1,670,200	−1,003,600
December	11,695,000	7,321,000	−4,374,000	4,765,352	4,091,976	− 673,385	2,256,000	*1,823,600	− 423,600

* Estimated for 1914

WHERE OUR BANK BRANCHES ARE SITUATED

BANK	Ontario	Quebec	Nova Scotia	New Brunswick	P. E. I.	British Columbia	Manitoba	Saskatchewan	Alberta	Yukon	U. S. A.	England	Newfoundl'd	Mexico	West Indies	B. Honduras	Paris	British Guiana	TOTAL
British North America	22	9	1	5	....	19	9	24	4	1	2	1	....	....	....	....	....	....	97
*Commerce	87	82	13	4	5	44	23	60	52	2	4	1	1	1	....	....	....	....	379
Dominion	63	4	....	....	....	4	10	5	7	....	....	1	....	....	....	....	....	....	94
Hamilton	61	....	....	....	....	9	26	21	7	....	....	....	....	....	....	....	....	....	124
Hochelaga	9	70	....	....	....	....	3	2	3	....	....	....	....	....	....	....	....	....	87
Home	29	9	....	....	....	1	6	4	1	....	....	....	....	....	....	....	....	....	50
Imperial	73	4	....	....	....	17	4	13	14	....	....	....	....	....	....	....	....	....	125
Merchants	90	26	1	1	....	9	19	21	46	....	1	....	....	....	....	....	....	....	214
Molsons, The	48	35	....	....	....	3	2	....	4	....	....	....	....	....	....	....	....	....	92
Montreal	57	35	13	10	1	29	7	10	10	....	3	2	3	1	....	....	1	....	181
Nationale	1	161	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	163
Northern Crown	23	....	....	....	....	10	22	52	5	....	....	....	....	....	....	....	....	....	112
Nova Scotia	65	11	29	34	7	3	2	5	4	....	3	....	13	....	11	....	....	....	187
Ottawa	65	12	....	....	....	2	7	11	1	....	....	....	....	....	....	....	....	....	98
Provinciale	8	56	....	3	....	....	....	....	....	....	....	....	....	....	....	....	....	....	67
Quebec	10	30	....	1	....	2	1	15	5	....	....	....	....	....	....	....	....	....	64
Royal	124	36	49	17	5	46	4	24	31	....	1	1	3	....	34	1	....	2	378
Standard	101	1	....	....	....	1	2	9	8	....	....	....	....	....	....	....	....	....	122
Sterling	44	1	....	....	....	....	4	2	....	....	....	....	....	....	....	....	....	....	51
Toronto	69	9	....	....	....	5	8	20	6	....	....	....	....	....	....	....	....	....	117
Union	95	14	1	1	....	23	49	92	50	....	....	2	....	....	....	....	....	....	327
Weyburn Security	2	....	....	....	....	....	....	11	....	....	....	....	....	....	....	....	....	....	11
TOTAL	1144	605	107	76	18	227	208	401	258	3	14	8	20	2	45	1	1	2	3,140

*The Manitoba total of The Canadian Bank of Commerce includes that bank's branch at Pas Mission.

BONDS

AND

INVESTMENTS

W. Graham Browne & Co.
222 St. James Street, Montreal

Canadian Bonds, Debentures and Shares appraised without charge. Correspondence invited.

Stock Exchange Record of The Monetary Times Annual

High and Low Prices and Sales of Securities on the Canadian Exchanges during 1914.—Mining Stocks.—New Listings.

RECORD OF MINING STOCKS PRICES ON CANADIAN EXCHANGES

COBALT STOCKS	Authorized Capital	Par Value of Shares	1914 High	Low	Close
	$	$			
Bailey	5,000,000	1.00	.07	.01½	.1⅝
Beaver	2,000,000	1.00	.32	.17	.21
Buffalo	1,000,000	1.00	2.12	.80	.80
Cariboo Cobalt					
Chambers-Ferland	3,500,000	1.00	.24½	.11	.13
City of Cobalt	2,100,000	1.00			
Cobalt Lake	5,000,000	1.00			
Cobalt Townsite					
Coniagas	4,000,000	5.00	8.15	5.50	5.50
Crown Reserve	2,000,000	1.00	2.00	.69	.70
Cobalt Central					
Casey Cobalt					
Foster	1,000,000	1.00	.10½	.06	.05
Gifford	250,000	.25	.05¾	.01	.01
Gould	3,000,000	1.00	.04½	.01½	.01½
Great Northern	1,500,000	1.00	.16¾	.04	.05
Hargraves	2,500,000	1.00	.02¾	.01¾	.01½
Kerr Lake	3,900,000	5.00	5.90	3.90	4.35
La Rose	7,500,000	5.00	1.94	.75	.78
La R. shared privately					
McKinley-Darragh	2,500,000	1.00	1.25	.43	.53
Mining Co. of Canada	2,075,000	1.00	1.40		
Nipissing	6,000,000	5.00	8.07	4.75	5.65
Peterson Lake	3,000,000	1.00	.50½	.23	.29½
Right of Way Min. Co.					
Right of Way Mines	2,500,000	1.00	.06½	.02¾	.02¾
Rochester	2,000,000	1.00	.03¾	.02	.03½
Seneca Superior	500,000	1.00	3.20	2.00	1.90
Silver Leaf	5,000,000	1.00	.03¼	.01½	.02¼
Silver Queen	1,500,000	1.00	.03	.02	.01½
Tem. & H. Bay	25,000	1.00	77.00	35.00	35.00
Temiskaming	2,500,000	1.00	.24	.07	.09
Trethewey	1,000,000	1.00	.24½	.15	.18
Wettlaufer	1,500,000	1.00	.07½	.05	.05
York-Ontario	1,000,000	1.00	.14¼	.02	.06½
Private Corp.					
PORCUPINE STOCKS					
Apex	2,000,000	1.00	.03¾	.00⅞	.01¼
Dome Extension	2,000,000	1.00	.13¾	.05	.82
Dome Mines	5,000,000	10.00	17.75	6.50	6.50
Dome Lake	1,000,000	1.00	.49½	.21½	.35½
Folie-O'Brien	3,000,000	5.00	.40	.16	.16½
Homestake	1,000,000	1.00	.85	.10	.16
Hollinger	3,000,000	5.00	21.00	15.25	19.85
Jupiter	2,000,000	1.00	.18½	.04½	.10
McIntyre	3,000,000	1.00	.37	.20	.21
Northern Exploration	£400,000	£1	3.10	1.25	.50
North Dome	2,000,000	5.00	.20	.05	.05
Pearl Lake	2,500,000	1.00	.10½	.02	.03¼
Porcupine Crown	2,000,000	1.00	1.30	.75	.67
Pres. East Dome	3,000,000	1.00	.03	.01	.01¼
Porcupine Vipond	1,500,000	1.00	.20	.17	.23
Porcupine Imperial	2,000,000	1.00	.02⅞	.00¾	.01¼
Porcupine Tisdale	2,000,000	1.00	.04¾	.01	.02¼
Porcupine Pet	1,000,000	1.00	.35	.19	.15
Rae Consolidated	1,000,000	5.00	.24	.15	.19
Teck-Hughes	2,000,000	1.00	.32½	.07	.09
United Porcupine	1,500,000	1.00	.01¼	.00½	.01⅛
West Dome	3,000,000	5.00	.15	.05	.05¼
BRITISH COLUMBIA					
Canadian Goldfields	1,000,000	.10	.07	.05¼	.05
Con. M. & Smelting	7,500,000	100.00	112.00	95.00	105.50

NEW STOCK EXCHANGE LISTINGS

Record of Listings During 1914 on the Montreal and Toronto Exchanges

The following shares, bonds and debentures were listed on the Montreal Stock Exchange during 1914:—

Dominion Trust Company, 25,000 shares.
Montreal Light, Heat and Power Company, 18,000 shares.
Smart-Woods, 2,186 common shares.
Smart-Woods, 5,465 preferred shares.
Canada Cement Company, $3,000,000 bonds.
Calgary Power Company, £156,400 bonds.
Kaministiquia Power Company, 2,000 shares.
Ottawa Light, Heat and Power Company, 7,000 shares.
West Kootenay Power Company, 1,000 preferred shares.
Illinois Traction, 150,000 common shares.
Steel Company of Canada, $850,000 bonds.
Pennsylvania Water and Power Company, $9,635,000 bonds.
Pennsylvania Water and Power Company, 84,950 common shares.
Ogilvie, $600,000 "C" bonds.
Toronto Railway Company, 10,000 shares.
Shawinigan Water and Power Company, 13,750 shares.
Canada Steamship Company, 120,000 common shares.
Canada Steamship Company, 125,000 preferred shares.
Canada Steamship Company, $6,326,666.66 debentures.
Twin City, 19,000 common shares.
National Breweries, 22,543 common shares.
National Breweries, 27,750 preferred shares.
National Breweries, $2,000,000 bonds.
Brazilian Traction Light and Power, 21,000 common shares.
Bank of Nova Scotia, 5,000 shares.
Northern Electric Company, $3,500,000 bonds.

The following amounts of stocks, bonds and debentures of the companies mentioned were listed on the Toronto Stock Exchange during 1914:—

St. Lawrence and Chic. Steam, $140,000 common.
Canadian Pacific Railway, $60,000,000 common.
Canadian Pacific Railway, $2,000,000 common.
Canada Bread, $1,250,000 preferred.
Huron and Erie Loan and Savings, $400,000 common.
Porto Rico Railways and Light, $1,000,000 preferred.
Steel of Canada, $850,000 bonds.
Bank of Ottawa, $500,000 common.
Toronto Railway, $1,000,000 common.
Montreal Light, Heat and Power, $1,800,000 common.
City Dairy, $250,000 preferred.
American Cyanamid, $2,500,000 common.
American Cyanamid, $3,265,000 preferred.
Canadian Steamship, $12,000,000 common.
Canadian Steamship, $12,500,000 preferred.
Canadian Steamship, $6,326,666 debenture stock.
Canadian Salt, $110,000 common.
Brazilian Traction, $2,652,600 common.
Bank of Nova Scotia, $500,000 common.
British Columbia Electric Railway, £240,000 5 per cent cumulative preferred.
British Columbia Electric Railway, £240,000 preferred ordinary.
British Columbia Electric Railway, £240,000 deferred ordinary.
British Columbia Electric Railway, £753,887 consolidated debenture stock.

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.

MONTREAL STOCK EXCHANGE

	STOCKS		JANUARY 1913 High	Low	Sales	JANUARY 1914 High	Low	Sales	FEBRUARY 1913 High	Low	Sales	FEBRUARY 1914 High	Low	Sales	MARCH 1913 High	Low	Sales	MARCH 1914 High	Low	Sales	
1	Ames-Holden-McCready	Com.				15⅝	6	5,579				16	13½	4,498				15½	12½	1,342	1
2	" "	Pref.				67½	57½	2,741				70½	65½	1,008				70½	64½	251	2
3	Bell Telephone		173	151	2,358	149½	140½	1,462	156	148½	1,032	159	148½	3,080	149	143	608	152	147	1,235	3
4	Brazilian T. L. & P. Co.	Listed Jan. 27, 1913	101	98½	4,689½	92	79½	13,819	100½	94	13,818⅝	92	86⅝	13,161	98½	92¾	11,863⅝	88½	77⅝	37,529	4
5	British Columbia Packers	Com	159	145	2,335	139	124	1,190	157½	148	520	143½	137	965	160	147	975	139¼	138	105	5
6	Calgary Power					53	53	50	Listed Mar. 25, 1913			59	58½	175				59	59	77	6
7	Canada Cement	Com.	29	27	3,735½	31½	28	6,546½	28½	27½	4,398½	31½	28¼	3,727	28¼	27	3,705	32	30	3,300	7
8	" "	Pref	94	92	1,498	93	90	1,276	93	90	1,082	92¾	90½	1,107	92¼	90¼	2,500	92¼	90	1,074	8
9	Canadian Fairbanks-Morse	Pref.				92	92	41				92	92	250							9
10	Canadian Pacific Railway		266½	239½	6,761	219⅜	206⅝	13,841	241½	227½	8,614	219⅜	210½	9,842	235½	219¼	20,248	210⅜	204	6,825	10
11	Canadian Car and Foundry	Com.	83	82	451	66½	58	831	83	79	350	70	66½	628	85	75	65	67	62	289	11
12	" "	Pref	118	117½	45	105	99½	242	117½	115	47	107½	105½	279	113½	112	160	109½	100	131	12
13	Can. Consolidated Rubber Co.	Com.																			13
14	" "	Pref.				97	97	10	98	98	14				97	97	3				14
15	Canadian Converters					40	39	285	49	46	245	40	39	63	46½	45	435	39	38½	105	15
16	Canadian Cottons, Limited	Com.	50	47	1,179	34½	32	175	44¼	36½	7,423	39	36	520	43	38⅜	1,065	36½	36	38	16
17	" "	Pref.	36	33	2,236½	77	73½	429	79	76¾	3,290	79	77	395	78½	76½	1,522	78	75	363	17
18	Canadian General Electric		78½	76½	869	111	104¼	120	115½	115½	10	112	111	21	114½	113¾	25	113¼	110	68	18
19	Canadian Locomotive	Com.	116⅜	113½	75				67¼	67¼	50				58	56	135				19
20	" "	Pref.	65½	61	111				95	94	192	90	90	10	94½	94½	14	90	90	20	20
21	Crown Reserve		92¼	92¼	68	90¼	85½	128	4.11	3.50	31,588	1.85	1.73	19,616	4.00	3.69	36,914	1.90	1.78	10,418	21
22	Detroit United		3.70	3.40	28,756	1.95	1.66	29,122	81	75	10,831	73¾	71½	3,713	78½	73	3,107	72½	70	708	22
23	Dominion Bridge		80½	77	14,190	73½	70	2,183				122½	118	2,994				121½	117¼	220	23
24	Dominion Canners	Com.	86	76	1,790	120	115	1,261	79½	71¾	1,995	65	61	98	80½	73	2,817	68	55½	505	24
25	" "	Pref.	102	101½	20	58	50	205	102½	101	80	95½	95½	20	101	100	80				25
26	Dominion Coal	Pref.	112½	109⅝	119	93½	92	35	112	110	53	106	104	496	112	107	105	104	102½	125	26
27	Dominion Steel Corporation	Com.	59	54¾	9,039	106	102	267	56½	51½	7,144	44¾	34½	14,267	54½	49	9,928	35¾	30	23,197	27
28	" "	Pref				41	37½	9,261													28
29	Dominion Iron and Steel Co.	Pref.	103	102	397	93	90	497	103	101¼	410	94	90	285	103	99	528	93	89	521	29
30	Dominion Park	Com.																125	120	100	30
31	Dominion Textile	Com.	83	81½	4,034	83	80	2,207	87½	81¾	9,649	86⅝	87	3,271	87½	80	5,508	84½	81	513	31
32	" "	Pref.	105	103	173	102½	100½	172	104	101	332	105½	104	335	103	101	256	106½	105	66	32
33	Duluth Superior Traction								72½	72⅜	55										33
34	Goodwins Limited	Com.	44	44	15	27½	23	10							38	38	25				34
35	" "	Pref.	84	81	244	75	74	130	83½	83	50	82	82	2	81	78½	96	81½	81½	2	35
36	Gould Manufacturing Co.	Com.				97¾	97¼	50													36
37	" "	Pref.																			37
38	Halifax Electric								160	159	65				160	160	1	160	160	5	38
39	Hillcrest Collieries	Com.				43	42	400				45	41½	535	Listed April 1, 1913			44	43	290	39
40	" "	Pref.				83	82½	75				88	87	135	Listed April 1, 1913			88½	88	99	40
41	Hollinger Gold Mines					17.50	17.00	1,197				17.10	16.50	2,952				17.00	15.50	1,051	41
42	Illinois Traction	Pref	92	90⅝	569	93	90	237	93½	91½	438	94	92	290	93½	90½	298	93	91½	222	42
43	Kaministiquia Power					22	16½	3,002	Listed Mar. 13, 1913			20	18	757	60	54	3,750	18½	16	385	43
44	Lake of the Woods Milling Co.	Com.	147½	129½	4,068	85½	76	135	84½	84	60	87½	84	375	84	80	145				44
45	" "	Pref.	118½	115	136	70	66	182	68½	67	230	70	69⅝	62	68	67	28	70	67	37	45
46	Laurentide Co	New	233	223	4,010	45	45	30	82½	74	615	49⅞	44¼	175	79½	73	815	42¼	42	125	46
47	" "	Com.							102½	102⅜	200										47
48	Lyall Construction Co.								140½	132½	638	134½	138⅜	125	137	132¼	655	132⅜	125½	165	48
49	Macdonald Co., A., Ltd					22	16½	3,002													49
50	Mackay Companies	Com	86	83½	277	85¼	76	135	84½	84	60	87⅛	84	375	84	80	145				50
51	" "	Pref.	67	65¼	26	70	66	182	68½	67	230	70	69⅜	62	68	67	28	70	67	37	51
52	Mexican Light and Power	Ord.	82	80	230	45	45	30	82½	74	615	49⅞	44¼	175	79½	73	815	42¼	42	125	52
53	" "	Pref							102½	102⅜	200										53
54	Minn., St. Paul & Sault Ste. Marie	Com.	142	138	391	132	128	190	140½	132½	638	134½	138⅜	125	137	132¼	655	132⅜	125½	165	54
55	" "	Pref.																			55
56	Montreal Cottons, Limited	Com.	63	59½	208	55	55	20	63	60	150	58	57½	37	61	58	196	58	55	88	56
57	" "	Pref.	105½	104	237	102½	99¾	567	105	104	84	103	102½	370	105	102½	226	103	99¾	426	57
58	Montreal Light, Heat and Power		240	233	15,789	221	212½	6,733	237	221¼	11,120	230	220⅛	18,921	228½	212½	19,471	228½	222½	6,735	58
59	" "	New				211½	201	14½				225	217½	305				222	220	7 1/16	59
60	Montreal Loan and Mortgage					175	175	120	190	190	10							175	175	4	60
61	" "	New																			61
62	Montreal Telegraph		147½	143	243	138	138	1	143¾	143	69	140	138½	57	144	139	40	140	140	66	62
63	Montreal Tramways		170	139	1,370½	220	190	438	175	165	209	223½	205	980	167	165	75	220	220	180	63
64	" "	New																			64
65	Nipissing	$5 per share	8.75	8.75	25	8.12½	7.20	490	9.06½	8.87½	150	6.85	6.25	3,030				6.25	5.97	1,250	65
66	Northern Ohio Electric		74	74	10										73	73	10				66
67	Nova Scotia Steel and Coal Co.	Com.	86	83½	563	78	70	1,792	85	80	1,662	79	74	1,068	83	75	2,446	78½	74	568	67
68	" "	Pref.	125	123	23				125	120	56	120	118	34	125	120	46	120	120	25	68
69	Ogilvie Flour Mills Co.	Com.	129	122	577	122½	115	184	127	123½	42	123	121	483	124	118	242	121½	119	329	69
70	" "	Pref.	118	118	35	117	112	92	118	114	32	115	112½	189	118	118	30	114	112	116	70
71	Ottawa L., H. & P.		192	173	4,640	170	162	2,395	192	184½	735	172	145	4,401	118½	179	886	152	148	924	71
72	" "	New																			72
73	Paton Manufacturing		70	70	25										70	70	35				73
74	Penman's Limited	Com.	58	56	604	50½	48½	458	57½	55	337	55½	50	870	57	54½	395	55	51½	328	74
75	" "	Pref	88	84½	715	80	79½	1,055	86½	84	1,455	81	80	2,090	84½	83½	1,070	84½	82	1,920	75
76	Porto Rico		72	69	98	64	59½	745	72	71	22	70	65	1,144	70	67	25	68½	67⅞	91	76
77	Price Bros		Listed Feb. 15, 1913						73	73	50	60	60	25							77
78	Quebec Railway, Light, Heat & Power Co.		18½	15	2,482	16½	12½	14,603	21½	17	10,523	16¾	14¾	14,767	19	15	4,784	16¼	15	4,325	78
79	Richelieu and Ontario		119½	116⅝	5,545	112¾	109	6,634	118	113	4,439	113	107	8,234	116	109	7,077	107	100	9,414	79
80	Russell Motor Car	Com.																			80
81	" "	Pref.													97½	97½	25				81
82	Sawyer-Massey	Com.							50½	48	30				49	49	35				82
83	" "	Pref.	99½	96	33	85⅞	83	28	99½	91¾	48	86	86	3	96	94	20				83
84	Shawinigan Water and Power Co.		149½	144	1,911	138½	131	1,494	145½	137	1,423	142⅞	137½	10,198	140	129	1,229	140¾	135½	2,276	84
85	" "	New																			85
86	Sherwin-Williams	Com.	61	59½	479	55	53	276	60½	58½	634	60¼	55	372	60	58	104	60	60	186	86
87	" "	Pref.	102	101	179	100¼	99	76	103½	101½	359	104	100	344	103¾	101	229	102	99	112	87
88	Smart Woods Co.	Com.													Listed April 15, 1913						88
89	" "	Pref.													Listed April 15, 1913						89
90	Spanish River Paper & Pulp Co.	Com.	71⅝	67½	6,116	16⅝	9½	2,902	72¾	65½	2,485	16¼	15	1,219 7/10	67¾	62	2,378	15	12½	195	90
91	" "	Pref.	97½	95½	1,038	50	40	203	97½	94	338	50	48	195	96	93	373	45	45	10	91
92	Steel Company of Canada	Com.	28¼	26⅝	680	20	18	733	26½	23¼	1,522	20	18½	1,210	25	23	620	18½	16¾	895	92
93	" "	Pref.	91	89	198	82½	81	41	89	86	165	87½	85	218	87¾	85½	492	84½	83¾	50	93
94	Tooke Bros.	Com.	60	51¼	295	25	20	119	58	54	180	25	24	72	55	52	53	26	26	25	94
95	" "	Pref.	93	90	780	81	81	20	93	90	293	80	80	45	91	90	29	80	80	64	95
96	Toronto Railway		146	139	4,160	140½	133	1,421	142½	137½	1,939	144¾	140	4,257	140½	132	2,817	142	137½	831	96
97	Tuckett Tobacco Co.	Com.	62	58	1,900	42	35	380	59	55½	845	46½	42	573	58	52	740	42	39½	365	97
98	" "	Pref.	98	95½	438	95	95	85	96	95½	91	101	96	200	96	94	412	101	98½	141	98
99	Twin City		108½	103½	1,167	109	105½	1,271	107	104½	894	108	106½	618	106¼	104	334	106½	104	436	99
100	W. Kootenay P. & L.	Listed Jan. 25 '13, Com.	95	95	50										93	93	25	94	94	25	100
101	" "	Pref.	105	105	35							105	105	120	105	105	10	104	104	20	101
102	Windsor Hotel														152½	151½	91				102
103	Winnipeg Electric		218¼	215	283	205	193½	708	216	198	1,113	211	205¼	635	212¼	200	356	210	200½	30	103
	RIGHTS																				
104	Canadian Pacific Railway		21¼	16⅞	14,431 7/8	4⅞	4½	85,525	19	14½	12,648½	4⅞	4½	1,471				12½	11½	6,307	104
105	Ottawa L. & P.		20	18	107½							13	11	887				1⅝	1½	8,112	105
106	Shawinigan Water and Power																				106

PRICES AND SALES—1914 (WITH COMPARISONS)

	APRIL 1913			APRIL 1914			MAY 1913			MAY 1914			JUNE 1913			JUNE 1914			JULY 1913			JULY 1914			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1				12½	8	1,050				10	9	40				9⅞	8⅝	1,314	Listed Aug. 25, 1913			11½	9½	2,782	1
2				64	57½	518				60	55	76				60	54	283	Listed Aug. 25, 1913			60½	55	471	2
3	148	145	388	148	143	536	146½	145	627	147	144	251	145	142	893	147	145	290	145	138	632	148	140	442	3
4	98⅝	93	6,159½	82⅝	75⅝	14,021	96½	92½	17,998	79⅝	74⅝	7,803	91	84½	8,834	79¾	77	4,197	87½	82½	5,815½	77½	59¼	20,750	4
5	155	147	516	140	130	265	140	140	10	133	126	95	133	131	50	120	120	25				120	111	61	5
6	55	55	50				57	57	25																6
7	30½	27½	7,622½	31½	28	4,727	30½	28½	5,989	29¾	28	1,250	28½	26½	6,294	29¾	28	2,157	31¼	25½	4,982	30½	28	3,640½	7
8	92½	90½	2,445	92½	90	1,496	92	89	1,488	90½	88	875	90½	88	2,048	91	89	1,105	91½	89	1,293	92	89½	1,233	8
9																									9
10	245½	233½	27,097	208⅞	187	22,399	243½	224	20,258	198¾	189½	12,145	221	211	15,882	196½	192	3,376	220	208½	9,688	194½	171	9,358½	10
11	83½	79	416	62	53	121	79	76	155	60	54½	310	75	65	232	55½	48	700	65	59½	704	50	48	210	11
12	114	111	425	104	103	114	113½	110	39	103	99	243	111½	108½	81	102	100	32	113	108½	16	100	98	10	12
13	80	80	25	91	91	75				91	91	28													13
14																96½	96½	25							14
15	47½	44	141	39	36	62	46	44	68	34	34	5	45	42	100	35	35	25	42½	41	50	37	34	33	15
16	45	42	1,053	34½	27	35	45	39	1,115	29½	26	235	40	31	269	26	24	315	38	34½	665	25	25	100	16
17	82	76⅝	4,441	76½	70½	490	81	76⅝	1,217	77	72	301	76½	72	1,042	76¼	74	145	73	72	1,164	74	71	163	17
18	115½	110½	120	109	100½	130	114½	113	134	105½	102	240	109¼	108¼	45	101¼	95⅝	105	105	104¾	49	97⅝	97⅝	26	18
19	59½	59½	13				54	53	52	29½	29⅝	10													19
20	92½	92½	40	86	86	11	92	90½	78	88¼	87¼	8	91½	90½	40	86	86	10							20
21	3.97	3.75	54,045	1.81	1.10	57,571	3.88	3.65	14,844	1.42	1.22	30,885	3.63	3.40	46,564	1.26	1.21	47,450	3.43	3.03	19,160	1.22	1.08	51,268	21
22	77¼	73¼	3,866	71	64	2,370	75	71	1,941	70⅝	66⅜	866	71	62½	4,374	67½	65	626	68½	65½	1,260	68	62	925	22
23	Listed May 17, 1913			118	111½	709	117	115	156	114	112	615	117½	110	1,439	112	109	328	117	114	332	109	108	221	23
24	79	76	975	58	38	1,402	78	70½	575	46½	41½	752	70½	64	1,085	40	28	1,612	68	66	223	38½	30½	477	24
25	102½	100	99				100½	100½	20	87	87	25	98⅝	98⅝	5				100	100	30	84	84	20	25
26	110	107	54	103	102	336	110½	109	223	102½	102	146	110	108	45	99	98	38	110	105½	119	99	97½	28	26
27	53⅜	48½	10,086	34	24	20,540	51	46½	7,954	26½	20⅞	10,893	47½	40	14,956	23¼	20½	12,120	46½	42½	5,093	23½	19⅝	5,620	27
28																									28
29	101	100	443	91	89	496	100	98	279	83	68	1,087	98½	94	472	80	70	831	98	94½	331	79	70	768	29
30							130	130	30							125	125	1							30
31	89½	84½	7,786	81¼	70	3,048	89½	80	5,831	76½	73¼	982	82	77	7,794	73¾	65	4,568	80½	76½	2,259	70½	64	3,499	31
32	102½	101½	197	102	101	132	102	100	287	105	100	71	101	100	192	103	101½	54	100	99	92	103	102	36	32
33	69½	69¼	4							61⅝	61⅝	52	58¾	58½	10							60	60	2	33
34							36	36	5	27	25	50							32	30	77	28	28	1	34
35	79½	78½	135				79¼	78½	8				79¼	77½	44	78	78	4	79	77	39				35
36	100½	100½	25	100	100	10																			36
37	101½	101½	20				102	102	15																37
38	160	160	118				160	160	23				160	160	7										38
39	40	25	1,835	44	39	230	47⅞	38½	1,902	38	37	50	41	40	235	38	22	356	37	37	50	22	21	10	39
40	80	80	30	87½	86½	206	86	84	105	87	86½	225	86	84½	221	86½	70	250	83½	82	205	71	71	15	40
41				17.00	15.55	2,427				17.50	15.25	9,928				19.00	17.00	3,192				19.00	17.85	2,103	41
42	92½	90	291	93½	91	311	90½	89	343	93	91½	293	89½	87	607	94	92	300	90	89	245	95	91	256	42
43																			119½	119½	117	121	121	10	43
44	137	133	457	131½	128	222	135	130	193	129½	127	176	128	124	377	130	127	105	128	121½	183	130½	129	8	44
45	119½	118	55	118	118	4	119¼	115	24	120	118½	69				120	120	50				120	120	1	45
46	224½	218	1,415	190½	171⅝	5,738	220	208	595	181	174½	3,443	201	185	1,579	180½	174¼	2,349	191	146	3,230	184½	164½	5,998	46
47				182	179	170				177	175	25				176½	176½	2							47
48																									48
49	60	53¾	2,866	15	9	1,282	55½	52	944	14	10½	580	51	43½	1,669	12½	11½	200	46½	33½	1,498	12	9	310	49
50	84	82	225	83	76½	76	83¾	81¾	310	82½	79⅝	60	78	78	145	82½	81½	78	76½	76½	107	80¾	80½	30	50
51	68½	67	253	69	67¼	45	67¼	67	17	68½	67½	15	68	65¾	130	69¼	69½	5	67¼	65	200	70	68⅜	49	51
52							72⅜	70	273	38	37	145	65	61	150	46	41	75				46	46	305	52
53																									53
54	137⅜	132	500	123	120	240	133¼	131	74	121⅜	121¾	100	125¼	116¾	1,620				126½	122	295	122½	116½	53	54
55																									55
56	61	60	80	55	51	50	62	60¼	278	52	52	15	59	58	56	52½	50	18	58	53½	157	50	50	1	56
57	103	100½	255	100½	99½	227	104	102	97	100	99	156	102	99	198	100	97½	135	100	98	166	100	99	228	57
58	230¾	223¼	13,988	226	216½	12,595	228	214¼	7,629	222½	218	4,077	214½	203½	17,262	228¾	221	7,328	211½	201	6,180	233⅜	211	12,054	58
59				216	210	117½				218	215	7				226	219	92				231½	220	180	59
60	175	175	13	175	175	7																			60
61																									61
62	143	140	80	135½	135½	2	143	143	50	136	136	50	135⅜	135½	3	136	134	166	138½	135	173				62
63	175	167	128½	217	214½	200	150	125	162⅞	203	203	1	175	120	190½	216	210	149				230	214	479	63
64													159½	159	13										64
65				6.00	6.00	110	9.00	8.80	125				9.00	8.90	304	6.35	6.25	80	8.75	8.58	1,160				65
66																									66
67	82½	80	914	74½	56½	3,121	83	78	862	65⅜	54	3,063	78	77	2,207	56	39½	17,890	75½	71	419	53	46	3,196	67
68	125	122	57	120	119	46				118	118	2	118	118	10	112½	110½	20				110	110	10	68
69	126	123	71	119	114	223	123	120	332	120	114¼	207	117	113	234	117	112	130	114	107	385	114	107	189	69
70	119	115½	146	115	111⅜	71	116	115¼	125	114	114	71	115	113	83	114	113	70	111	109	39	114	105	25	70
71	181½	178	975	152	140	1,294	186	178	2,346	148	144½	375	183	143	1,465	150	144	325	153½	149	672	146	123	1,292	71
72				136	136	14				144	144	3				148	140	8	152	148	306				72
73																									73
74	57	55½	421	53	50	516	56	54	226	51	49¾	116	54	52	185	52	50	221	53	50	143	50	48	64	74
75	84	83	1,180	82	79	1,785	84	83	303	83	80	2,200	84	83½	350	83½	81½	1,536				82	80	2,304	75
76	67	64½	245	63	58⅜	80	75	63	15	60½	59½	525	60	55	125	59½	59	135	56	50	200	54	50½	348	76
77							70	70	105				70	65	64				68	65	61				77
78	18½	15	3,370	15	12½	2,760	17½	15	791	17	12½	5,040	14½	10¾	2,027	15	12¾	3,043	11⅜	10½	3,706	12½	10	1,381	78
79	117	112½	4,851	103½	97¼	17,960	115	106	5,601	103⅜	96½	4,054	111	101	9,498	97	82½	1,351	109	102	4,193	89	82	287	79
80	40½	40½	25																32¼	32½	10				80
81																									81
82	40	40	3																						82
83	94⅞	93½	60				92	91¾	12				88	87⅞	30				88	85	25				83
84	139	132	701	137	127	3,019	134½	131	919	133	130	1,290	127	123	872	134½	130½	1,400	125	119	1,153	136	111	5,656	84
85																						135	135	25	85
86	57	57	25	60⅛	58	148	58	56	30	57	56	85	56	53	180	56	56	42	50	49¾	178	57	56	120	86
87	101½	101	221	100	98¾	246	101¼	100	849	99	98	205	100	99	83	100¼	100	67	97	95	236	100¼	98½	31	87
88	70½	69⅞	298				70	70	4							20	18	101	65	65	3	20	20	105	88
89							94	94	10										90	90	5				89
90	64¼	61⅜	1,627	12½	9⅞	335	62½	55	1,600	12	8½	662	56	40	4,305	12	9	523⅜	50	31⅛	9,592	10½	9	562	90
91	95	93	393	45	35	110	93¾	92	366	36	30⅝	493	91	85	392	38	30½	595	89	84½	295	41	35	469	91
92	27⅜	24	1,116	18⅜	15	781	24⅛	22½	260	15⅜	14⅛	215	20	18	395	14	12¼	570	20	18	110	13	12½	205	92
93	86½	85¼	541	82½	74	566	88	86	155	75½	73	86	87	85⅜	240	74	70	133	86½	84⅜	62	73	73	25	93
94	54½	52	51				53	53	10							16	16	35	45	45	15	17	17	1	94
95	90	88	156	81	80	70	90	88½	74	80	80	25	88	86½	35	78½	75	92	85½	85	7				95
96	148½	137½	13,803	139	128⅜	2,552	146	139¼	2,567	137⅜	130	2,482	142	135¼	2,892	132	127	2,052	139	135	1,141	128½	111	3,599	96
97	59½	54	828	39⅜	29½	275	56	50	951	30½	30	156	45	40	600	30	29	370	43¼	41	255	30	29½	38	97
98	96½	94	288	96	90½	81	96½	95	309	94	94	50	95	91½	110				93½	93	64	94½	94	25	98
99	106	104	506	106	103	182	104⅛	103	260	107⅜	104	438	104	101	470	106½	103	301	104	102	513	103½	100	419	99
100	93	93	25				92½	92½	25																100
101				104	104	25	105	104	35							104	103	120				105	105	20	101
102										100	100	10													102
103	213	207½	321	200	189¾	170	204¾	199	500	199	195	142	197	190	543	196½	190	144	193	187½	240	192	180	742	103
104																									104
105													20¼	17	2,502½				20	18	1,191⅞				105
106				1¾	¾	23,412																			106

MONTREAL STOCK EXCHANGE

	STOCKS		AUGUST 1913 High	AUGUST 1913 Low	AUGUST 1913 Sales	AUGUST 1914 High	AUGUST 1914 Low	AUGUST 1914 Sales	SEPTEMBER 1913 High	SEPTEMBER 1913 Low	SEPTEMBER 1913 Sales	SEPTEMBER 1914 High	SEPTEMBER 1914 Low	SEPTEMBER 1914 Sales	OCTOBER 1913 High	OCTOBER 1913 Low	OCTOBER 1913 Sales
1	Ames-Holden-McCready	Com.	15	14½	381				15	14½	302				14¾	13	259
2	" " "	Pref.	74	72	309				74	71½	618				72	70	1,049
3	Bell Telephone		155	141½	295				155	148	321				149	143½	432
4	Brazilian T. L. & P. Co.	Listed Jan. 27, 1913	94½	85½	9,384				96¾	92½	9,811				93⅝	83½	14,806
5	British Columbia Packers', A	Com.	137	125	150				154	135	1,295				140	139½	230
6	Calgary Power														57	57	25
7	Canada Cement	Com.	33	30	7,207				36	32½	16,333½				35	32	4,326
8	" "	Pref.	92½	89	1,958				94	92	1,830				94½	91⅝	1,925
9	Canadian Fairbanks-Morse	Pref.															
10	Canadian Pacific Railway		222½	214½	6,121				235½	219½	13,281				234½	224	14,018
11	Canadian Car and Foundry	Com.	70½	67	205				71½	68	948				66	60½	194
12	" " "	Pref.	108	107	45				109	106½	118				107	105	321
13	†Canadian Consolidated Rubber Co	Com.															
14	" " "	Pref.	95	95	6										96	96	5
15	Canadian Converters		41	40	135				42	40	220				42	41	270
16	Canadian Cottons, Limited	Com.	38	35½	1,075				39½	37½	739				38½	33½	352
17	" " "	Pref.	77	72½	518				78½	76	668				75	72	236
18	Canadian General Electric	Com.	112	108½	136				113½	111½	30				111¾	111¾	10
19	Canadian Locomotive	Pref.	89	89	10										48	48	3
20			3.03	1.45	170,668				90½	89½	53				92¼	91	171
21	‡Crown Reserve		72	67½	3,407				1.74	1.50	21,108				2.00	1.55	9,907
22	Detroit United		120	115	1,130				73¾	71	2,514				73½	69¾	1,883
23	Dominion Bridge	Com.	70	64	990				125	118½	2,346				124	115	300
24	Dominion Canners	Pref.	100	100	10				70½	65	673				69½	66¾	715
25	" "	Pref.	105	103	121				99½	98	70				97	96¼	25
26	Dominion Coal	Com.	50¼	44	9,620				105	103	53				108¼	103¼	120
27	Dominion Steel Corporation	Pref.							50½	44⅜	11,325				46½	37½	21,844
28	" " "	Pref.	98¼	93½	188												
29	Dominion Iron and Steel Co	Com.							100	97	313				97½	86	1,161
30	Dominion Park	Com.	85	79	1,860				130	130	10				130	130	25
31	Dominion Textile	Pref.	100	99	336				86½	84	2,630				84¼	79½	1,833
32	" "								105	100¼	190				102	100	207
33	Duluth Superior Traction	Com.	35	35	5				33	33	50						
34	Goodwins Limited	Pref.	77	77	11												
35	" "	Com.															
36	Gould Manufacturing Co.	Pref.													82	82	5
37	" "																
38	Halifax Electric	Com.	38	35	205				40	34	226				151	151	2
39	Hillcrest Collieries	Pref.							85	85	50				40	36	470
40	" "														91½	89¾	385
41	Hollinger Gold Mines	Pref.	90	89	164				91½	87¾	221						
42	Illinois Traction																
43	Kaministiquia Power	Com.	130	124	45				142	130½	413				137	130	144
44	Lake of the Woods Milling Co.	Pref.	120	118	57				120	120	20				121	119	30
45	" " "		157¾	140	2,045				177½	157	3,527				174	160	974
46	Laurentide Co.	New							173½	155¼	306				170	162	123
47	Laurentide Co	Com.													20	20	1
48	Lyall Construction Co.		42	20	7,029				29½	17⅜	7,857				22¾	15¾	3,229
49	Macdonald Co., A., Ltd	Com.	85⅜	82⅝	154				83½	80½	155				81½	80⅛	58
50	Mackay Companies	Pref.	68	66	198				67½	66¼	102				68	65	27
51	" "	Ord.	64	58	70				64½	64¼	35				52½	52½	10
52	Mexican Light and Power	Pref.															
53	" "	Com.	134	126	123				141½	134	600				132	128½	460
54	Minn., St. Paul & Sault Ste. Marie	Pref.															
55	" " "	Com.	58	55	11				56	54	69				55½	55	35
56	Montreal Cottons, Limited	Pref.	103	103	234				103	102	157				103	100	180
57	" " "		212¼	201	7,580				224	211½	15,517				215¼	206½	7,843
58	Montreal Light, Heat and Power	New															
59	Montreal Power																
60	Montreal Loan and Mortgage	New															
61	" " "		139	136	38				140	136	184				140	138	54
62	Montreal Telegraph		160	150	4				198¼	170	340				191¼	187½	343
63	Montreal Tramways	New	150	150	1												
64	Montreal Tramways	$5 per share															
65	Nipissing																
66	Northern Ohio Electric	Com.	78½	73	870				82	78	494				80½	75	273
67	Nova Scotia Steel and Coal Co.	Pref.	123	118	41				118	118	6				120	118	30
68	" " "	Com.	117	112	235				120	115	271				120½	119	381
69	Ogilvie Flour Mills Co.	Pref.	112	108	64				114½	113½	84				115	114	61
70	" " "		164	150½	843				168	162	2,393				163	157	268
71	Ottawa L. H. & P.	New	162	149	146				165	162	26						
72	Ottawa L., H. & P.																
73	Paton Manufacturing	Com.	53	50	139				55	52½	117				55	52	130
74	Penman's Limited	Pref.	81½	81	350				81	81	250				81	81	1,000
75	" "		59	54	167				63	59½	330						
76	†Porto Rico	New															
77	Price Bros.		12	10½	984				15½	11½	2,480				14	11½	1,367
78	Quebec Railway, Light, Heat & Power Co.		112	103½	4,667				113½	107½	8,630				111⅜	108	7,859
79	Richelieu and Ontario																
80	Russell Motor Car	Com.															
81	" "	Pref.															
82	Sawyer-Massey	Com.													88	88	10
83	" "	Pref.	89	88	29				139½	136½	1,354				136½	127¾	435
84	Shawinigan Water and Power Co.		134	123	546												
85	" "	New							60	47	581				60	53	334
86	Sherwin-Williams Co.	Com.	50	49	5				100	97	188				98½	97	99
87	" "	Pref.	98¼	97	46												
88	Smart Woods Co	Com.	55	55	10				91	91	2						
89	" "	Pref.							22	11	4,356⅕				16	9¾	2,432½
90	Spanish River Paper & Pulp Co.	Com.	31	14½	11,764				70	37	795				45½	30	321
91	" " "	Pref.	84	50	623				22½	20½	125				20	18	50
92	Steel Company of Canada	Com.	22¾	21	360				87	85½	171				86	84	190
93	" " "	Pref.	86	80⅜	66				40	36	31				34	34	5
94	Tooke Bros.	Com.							85	84½	15				85	80	22
95	" "	Pref.	85½	84	120				142¾	138	1,417						
96	Toronto Railway		140½	137	1,208				41¼	38½	280				40½	38	305
97	Tuckett Tobacco Co.	Com.	40½	38	411				95½	94½	102				93¼	93¾	65
98	" "	Pref.	95	94	126				109½	105	728				107	104	328
99	Twin City		106	104½	220												
100	West Kootenay P. & L.	Listed Jan. 25, 1913 Com.															
101	" " "	Pref.															
102	Windsor Hotel		212	202	934				207¾	204	115				204	197	296
103	Winnipeg Electric																
	RIGHTS																
104	Canadian Pacific Railway																
105	Ottawa L. & P.																
106	Shawinigan Water and Power																

PRICES AND SALES 1914—(WITH COMPARISONS)

	OCTOBER 1914			NOVEMBER 1913			NOVEMBER 1914			DECEMBER 1913			DECEMBER 1914			1912			1913			1914			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1				11½	10	340				10	9½	915							15	9½	2,197	16	6	17,105	1
2						959				71	67½	890							74	67½	3,825	70¼	54	5,648	2
3						7				143½	139	892				176¼	145	12,358	173	138	9,055	159	140	7,296	3
4					80⅝	8,501				87	80¾	5,336							101	80⅝	117,015¼¼	92	59½	111,280	4
5				131	120½	575										162	67½	5,297	160	120½	6,656	143½	111	2,706	5
6										57¾	57¼	20							57¾	55	120	59	53	502	6
7				32½	30½	4,266½				30½	27	3,726½				31½	26	81,288½	36	25¾	72,585¾	32	28	25,347¾	7
8				91½	90	1,185				91	90	1,379				95½	87	32,599½	94½	88	20,631	93	88	8,164	8
9				94	94	2													94	94	2	92	92	291	9
10				226½	221	4,085				229½	204½	25,234				282⅝	226¾	163,406	266½	204½	171,287	219⅝	171	77,586	10
11				59	56	200				70	60	311				92	61	39,589	83½	56	4,231	70	48	3,089	11
12				106	106	74				106	104½	128				116¾	102	2 321	118	104½	1,499	109½	98	1,051	12
13										83	80½	36				86¼	84	93	83	80	61	91	91	103	13
14				95	95	5										100	100	6	98	95	33	97	96½	35	14
15				41	41	5				40	39	130				48	30½	8,264	50	39	2,978	40	34	578	15
16				33	31½	265				32⅝	31¾	70				35½	16¼	18,844½	45	31	16,327½	39	24	1,418	16
17				73	72	288				75	73	446				78½	69	12,984¼	82	72	15,701	79	70½	2,286	17
18				107	106¼	92				108	101½	88				122½	107½	3,643	116⅝	101½	814	113¼	95⅝	708	18
19																60⅝	29½	5,696	67½	48	364	29¼	29½	10	19
20				92	88½	4				88½	88½	10				97½	86½	2,935	95	88½	680	90¼	85¼	187	20
21				1.75	1.60	30,620				1.77½	1.62	17,882				3.70	2.90	249,520	4.11	1.45	482,056	1.95	1.08	246,330	21
22				73	70	1,684				71	69	1,691				76½	55½	94,674	81	62¾	50,748	73½	62	11,391	22
23				117	115	662				117	113	382							125	110	6,707	122½	108	6,348	23
24				66½	64	497				65½	50	367				86	60	39,646	86	50	12,402	68	28	5,051	24
25										91	90	65				105	100	478	102½	90	504	95½	84	100	25
26				108½	104½	44				106¼	105	160				115	106¼	1,902	112½	103	1,216	106	97½	1,436	26
27				44	38	20,275				43	37½	12,315				69½	54¼	309,594	59	37½	139,579	44¾	19⅛	95,898	27
28																									28
29				95	89	437				95	93	220				106½	100	10,267	103	86	5,179	94	68	4,485	29
30																165	100	2,281	130	130	65	125	120	101	30
31				82½	80	842				85	81	1,884				83½	65⅝	64,792	89½	76½	51,910	86⅝	64	18,538	31
32				101	99	57				103	101⅛	36				105½	99	3,604	105	99	2,355	106½	100	866	32
33																80	75½	187	72½	58¾	69	61⅛	60	54	33
34				32	32	1				29	25	150				48½	45	487	44	25	328	28	23	61	34
35				82	80	21				79	75½	100				87½	83	766	84	75½	753	82	74	138	35
36				100	100	25										112½	110	266	100½	100½	25	100	97¾	60	36
37																100½	100	104	102	100	60				37
38																161	150	1,034	160	151	216	160	160	5	38
39				43½	37	412				43	42	75							47¾	25	5,410	45	21	1,871	39
40				85	85	25				86	86	25							91½	80	1,046	88½	70	1,005	40
41										17.70	17.10	1,885							17.70	17 10	1,885	19.00	15.25	22,850	41
42				90	89½	157				92½	90	131				95	89	5,154	93½	87	3,464	95	90	1,909	42
43																128	100	350	119½	119½	117	121	121	100	43
44				134	130	235				132	128½	194				145	125	4,971	147⅞	121½	79097	135	127	1,847	44
45				120	115	23				120	118	113				122	115	880	121	115	564	120	118	314	45
46				162	157	282				170	163	694				240	155	42,997	233	140	20,707	122⅝	164¼	43,195	46
47				156½	156	66				166	160	14							173½	155½	509	187	165	1,520	47
48																			20	20	1				48
49				19½	17	980				18	15	1,298							60	15½	31,110	22	9	6,516	49
50				77⅞	64½	47				76	75⅝	85				92½	75½	2,534	86	64½	1,628	87½	76	754	50
51				65½	63	58				67	63	60				70⅝	66¾	2,233	68½	63	1,329	70	66	395	51
52				45	45	33										103½	80	8,974	82½	45	2,231	49½	37	85	52
53																104½	104⅛	10	102½	102½	200				53
54				129	125	155				129	125	195				154½	130	41,318	142	116½	5,706	134¼	116½	870	54
55																149⅝	148¾	57							55
56				55	54	42				51	51	120				66	45½	8,383	63	51	1,402	58	50	229	56
57				102	101	192				101¾	100	128				107	100	5,525	105½	98	2,154	103	97¼	2,109	57
58				213½	203½	5,895				218½	210⅝	15,905				242½	187	264.184	240	201	144,188	233⅜	211	68,443	58
59				204	204	5				212	208	607							212	204	612	231½	210	723⅞	59
60				175	175	50													190	175	73	175	175	131	60
61																167½	140	227							61
62																139	139	2							62
63				138	136	45				136½	136	152				150	140	1,596	147½	135	1,131	140	134	342	63
64				198½	190	252				195	195	25				150	115	2,911	188½	129	3,100⅞	230	190	2,427	64
65																			159½	150	14				65
66																			9 06½	8.58	1,764	8.12½	5.97	4,960	66
67																9.18⅝	7.06½	935	74	73	20				67
68				78	75	178				78	73	556				76	58½	413	86	71	11,444	79	39½	30,698	68
69										118	115	40				97⅝	81⅛	15,267	125	115	283	120	110	137	69
70				120½	118	162				122	117	170				130	121	443	129	107	3,102	123	107	1,745	70
71				115	115	56				117	115	49				133	121	3,167	119	168	804	117	105	634	71
72				165	158	647				170	163	1,373				125	180	617	192	143	17,225	172	123	11,006	72
73																175⅝	145½	15,168	165	148	478	148	136	25	73
74				52	50	137				51	49	255				55	55	10	70	70	60				74
75				81	80	1,040				80	79½	640				61½	54½	9,952	58	49	3,089	55½	48	2,573	75
76				58½	54½	30				58	58	35				89	85	14,399	88	79½	8,353	84¼	79	12,890	76
77																82¾	70	3,538	75	50	1,290	70	50⅛	3,068	77
78				12	10	794				15½	10	3,702							73	65	280	60	60	25	78
79				109½	105½	8,577				113¼	108⅛	11,126				60	10¼	29,538½	21½	10	37,010	16½	10	45,919	79
80																126	103	149,425	119½	101	82,063	113	82	47,934	80
81																107½	102½	703	40½	32½	35				81
82																103⅜	103⅜	10	97½	97½	25				82
83				88½	85	30				82⅝	82⅝	25				48¾	35	668	50⅛	40	68				83
84				134½	127	571				135	129½	854				99½	90	933	99½	82⅝	322	86	83½	31	84
85																154⅜	122	42,951	149½	119	11,968	142¾	11	25,273	85
86				55	50	431				54	51	399				137½	125	187				135	135	25	86
87				100	97	208				100	99	85				59	35½	9,341	61	47	3,388	60¾	53	1,229	87
88										55	55	25				101½	93	7,241	103⅞	95	2,782	104	98	1,081	88
89																			70¼	55	340	20	18	206	89
90				15	10	1,433⅞				10	9	744½							94	90	17				90
91				40	37½	560				40	40	5				70	41½	58,202	72⅝	9	48,833¼	16½	8½	6,398 1/10	91
92				17⅜	16	265				17½	15	325				97	88	12,386	97½	30	5,499	50	30½	2,075	92
93				85	82	141				82	80⅝	142				36	26¾	27,894	28¼	16	5,828	20	12¼	4,609	93
94				27	25	120				23	23	25				92	88	3,909	91	80⅝	2,563	87½	70	1,119	94
95				80	79½	77				79¾	79¾	1				54½	35	1,605	60	23	785	26	16	252	95
96				141½	138	769				139	132	1,089				92½	86	2,603	93	79½	1,609	81	75	316	96
97				38	36	190				38½	36	80				151¼	131	77 940	148½	132	36,025	144⅝	111	17,194	97
98				95½	94	198				95	94	65				59½	55½	1,171	62	36	7,385	46½	29	2,157	98
99				106	104	147				106¾	104½	981				97	93½	856	98	91½	2,268	101	90½	583	99
100				95	92	78				91½	91½	11				111	110½	8,435	109⅛	101	6,548	109	100	3,663	100
101				104	104	25													95	91½	214	94	94	25	101
102				105	97	551				95	95	24							105	104	105	105	103	305	102
103				197½	196	19				196½	194½	93				159¾	130	624	152½	95	666	100	100	10	103
																268	210	15,849	2181	187½	4,723	211	180	2,571	
104																20½	18½	26,696⅝	21½	14½	27,080 7/10	4¾	4⅝	86,996	104
105																			20¼		3,694 1/10	13	11	7,194	105
106																2⅝	1¾	8,341½				1⅞	⅞	31,524	106

TORONTO STOCK EXCHANGE

	STOCKS		JANUARY 1913 High	Low	Sales	1914 High	Low	Sales	FEBRUARY 1913 High	Low	Sales	1914 High	Low	Sales	MARCH 1913 High	Low	Sales	1914 High	Low	Sales
1	Barcelona					34¼	24¾	8,052				35⅝	30½	3,165				32½	26	5,686
2	Bell Telephone		172	152	169	150	140¼	444	155	148½	92	159½	149	194	149	143	7	152	147⅞	110
3	Brazilian	Com	101	93½	44,844⅘	92	80	28,481	99⅝	94½	29,180⅗	91½	86½	22,387¾	98	92⅝	28,506⅛	88½	77¼	43,017
4	"	Pref																		
5	British Columbia Packers	Com.	159½	152	1.112	137¾	123¾	310	159½	151	375	143½	137	793	158	145	519	140	136	135
6	"	Pref	160	151	898				154½	151½	125				154½	154½	25			
7	Burt Co., F. N.	Com.	101	101	5	82	75	72				88	84¾	24				85	78½	83
8	"	Pref.	106	103½	552	100	92	201	105	100	68	100	98½	165	102¾	94½	558	100	95	140
9	Canada Bread	Com.	34½	29½	2,514	25½	18½	3,716	31½	29	463	82	24¾	11,983	29	27	98	30¼	27½	3,557
10	Canada Cement Company	Com	28⅝	27⅜	700	31⅝	28	623	28	28	45	30⅜	29½	141	28	27	1,200	31	30	252½
11	"	Pref.	94½	92½	56	91	91	25	93½	91	92	92½	91⅜	88	91¾	91⅜	125	91¼	90⅝	65
12	Canadian Locomotive	Com.	67	60	513	42	41	6	70	67	514	45	42	13	62½	56	113	45	42	34
13	"	Pref.	95	92	521	90½	86	88	95	94	123	90½	89½	52	95	91½	397	90	85¾	130
14	Canadian Car & Foundry	Com.																		
15	"	Pref.				100¾	100	15												
16	Canadian General Electric	Com.	116¾	113½	1,001	111	101¾	598	115	111	287	114⅞	110	941	114½	109¾	1,029	113	109	419
17	"	Pref.																		
18	Canadian Pacific Railway		271¼	240¼	713	219	206¾	5,190	238⅝	231	348	219	211	2,751	235½	222¼	434	210	203⅜	670
19	"	New							220	220	12				226	226	5			
20	Canadian Salt		120	115	61				120	120	24				115	115	5	115	115	13
21	City Dairy	Com.	53	52	111	100	100	48	52	50	151	102	100	81	55¼	49	1,235	102	100	82
22	"	Pref.	100	99	72	100	98	42	100	99	43	101¾	100	30	100	97½	64			
23	Confederation Life					385	385	25												
24	Coniagas Mines, Ltd	($5 per share)	9.50	8.25	3,380	8.00	7.20	2,245	8.65	8.30	385	8.50	7.70	1,322	8.25	8.00	925	8.50	7.90	1,062
25	Consumers Gas		191	187½	392	178	169	439	187¼	185⅞	94	177¾	171¼	575	184¾	176½	174	176½	172½	301
26	Crow's Nest Pass Coal Co.					60	54¾	260				70	60	155				62	58	216
27	Crown Reserve	($1 per share)	3.65	3.50	900	1.98	1.68	7,190	4.15	3.55	2,750	1.85	1.75	1,830	4.00	3.73	6,350	1.91	1.83	2,000
28	Detroit United		79¾	78	128	73	71½	140	80¼	75⅝	269	73½	71⅞	67	78	74½	110	72	70⅝	60
29	Dominion Canners	Com.	87	76½	2,691	60	50	975	79¼	72	1,468	66	61	334	80	73	1,620	68⅝	54½	1,507
30	"	Pref.	101½	101	115	95½	91¾	221	102½	100	34	96	95	54	101¼	98¾	114	96	95	128
31	Dominion Coal Co.	Pref.				105	105	5							108	108	15			
32	Dominion Iron & Steel	Pref.				90⅞	90⅝	85	102½	101¾	15	93	93	6						
33	Dominion Steel Corporation	Com.	58	54½	1,030	41	38¼	2,049	56	51	580	41¾	34¼	3,357	52⅜	48¾	466	35¼	29½	9,188
34	"	Pref.																		
35	Dominion Telegraph		100	100	18	100	99½	42	102½	100	38	100	100	22				102½	100	30
36	Duluth Superior		74	72	403	67	61½	555	72¼	69¾	453	66½	64½	494	70	68½	431	65	63	212
37	Electrical Development	Pref.	85	85	1				85	85	160				85½	84½	215			
38	Hollinger Gold Mines					17.60	16.85	1,372	Listed Mar. 27, 1913			17.05	16.50		18.00	18.00	145	16.75	16.00	1,602
39	Illinois Traction	Pref.	91¼	91	25	92¼	91	28							92¼	92¼	5	92⅜	92⅜	50
40	Imperial Life																			
41	International Coal & Coke Co.								40	40	1,000									
42	Lake Superior Corp.					22⅜	22½	1,000				22⅜	22⅜	50						
43	Lake of Woods Milling Co	Com.	142	142	50										132	132	30			
44	"	Pref.																		
45	La Rose Consolidated	($5 per share)	3.20	2.60	4,153	.96	1.75	2,805	3.13	2.75	4,055	1.90	1.65	9,590	2.90	2.75	5,900	1.75	1.52	5,360
46	Macdonald Co., A., Ltd					21¾	15⅝	1,465	Listed Mar. 29, 1913			19½	17⅜	408	60½	58¾	412	18¼	15	165
47	Mackay Companies	Com.	87½	83½	1,546	85½	75¾	3,686	86¾	83¼	812	88	83½	7,349	83¾	79¾	1,113	86	83¼	2,567
48	"	Pfe	70	67½	546	70½	65½	640	68	66	367	71	68½	639	67¾	65½	425	69¾	68	481
49	Maple Leaf Milling	Com.	63¾	61½	1,086	41	38	281	62¾	60	235	48	41	8,286	59½	57¼	214	45½	41¾	1,011
50	"	Pref.	100	95½	2,545	96¼	90¾	872	98	96¾	656	101	95¼	1,544	98¼	96	1,573	97½	96	501
51	Mexican Light & Power	Com.							82½	74	400	50	41	61	75	73¾	100	41	41	5
52	"	Pref.																		
53	Mexico Tramway		108½	108	84															
54	Mtm. St. P. & S. S. M. (Soo)	Com.				132	132	15	134¾	134¾	50									
55	Monterey Railway L. & P.	Pref.													60	60	10			
56	Montreal Light, Heat & Power		234½	234½	15							229	224½	140						
57	Montrea Telegraph																			
58	Monarch Knitting	Com.	85	85	19	40	40	10				35	35	13	84	84	25	35	35	67
59	"	Pref.	100	94	309	86	82½	308	95	93	91	90	86½	214	94	93	238	87	84½	104
60	Nipissing	($5 per share)	9.15	8.90	1.990	8.10	7.10	710	9.10	8.75	910	7.30	6.15	16,995	9.60	8.75	5.669	6.90	5.90	14.050
61	Nova Scotia Steel and Coal	Com.	86½	86½	5	75	75	5	85	84½	45	76	76	10	80	75½	50	78⅝	78⅝	25
62	"	Pref.							122¾	122¾	5				125	124	7			
63	Ogilvie Flour Mills	Com.				117	117	5												
64	"	Pref.																		
65	Pacific Burt	Com.	41	40	125	31	28	142	40	39½	43	31½	31	46	39	38	7	32	30	103
66	"	Pref.	90	88½	24	83	83	7	90	87⅝	42	85	83½	77	88	87	121	85	83¾	14
67	Penman's Limited	Com.	57½	56½	136	50	49½	12	57¼	57½	1	55⅝	50⅝	100				51¾	51½	25
68	"	Pref.				80½	80½	100				80	80	4	88¼	83¾	1,076	84	82½	580
69	Porto Rico	Com.	72	69½	67	65	59¾	805	72½	71¾	45	71	64¾	2,364	68½	68½	12	69	65½	651
70	Quebec Railway L. H. & P.					16½	16½	10	19¼	19	300	16⅛	15½	200						
71	Richelieu & Ontario		118¾	116¾	145	112¼	110	545	114⅜	113	120	113½	106¾	800	115½	110¼	90	106½	99¾	1,197
72	Rogers, William A.	Com.	174	172	177	147	140	347				147	143	90	170	159	311	145	115	1.343
73	"	Pref.	115	113½	111	105½	105	42	114¼	114	9	106	106	10	114½	112	68	105	105	10
74	Russell Motor Car	Com.	90½	90	58	5	5	10	91	89⅞	121	20	20	10	90	90	2	15	15	2
75	"	Pref.	100	97	285	35	25	14	98	97¼	43	49	37	21	97	96	88	40	40	1
76	Sawyer Massey	Com.	50¼	46½	188				50½	50	45	30	27	30	49	48⅞	80	25	25	10
77	"	Pref.	100	95½	128	86	82	201	99½	90	240	88	84⅝	111	95⅞	94	86	85	84	12
78	Shredded Wheat Co	Com.	81½	80	126	83	78	774	81	80½	31	88½	82¾	1,757	80	79	101	90½	86	688
79	"	Pref.	92½	92½	110	92½	92¼	5	92¼	92	27	94	93¼	38				93¾	93⅝	10
80	Spanish Riv. P.&P. List Jan. 24/13	Com.	72	68	1,684	16½	9¾	1,765½	72¼	65½	1,519	16	14½	845	67½	62⅜	576	15	12	229½
81	"	Pref.	97½	95⅜	136	49	36	38	97½	96¾	125	51	49	265	96	92¾	71	40	40	2
82	Steel Co. of Canada	Com.	28	26½	1,678	19	17	1,464	26¾	23	1,780	20	18	2,388	25½	23	805	19	16⅞	1.492
83	"	Pref.	91⅝	89½	211	84	80½	488	89¼	85½	266	87⅝	84½	410	87½	85½	861	85½	83	278
84	St. Lawrence & Chicago		110	107	105	110	99	142	110½	106	199	110	110	12	111	110	170	105	105	5
85	Tooke Bros., Ltd.	Com.	60	51	1,386	25	15	224	58	54½	240	23½	23	25	55½	53½	35	26	25	78
86	"	Pref.	94	89½	115				92	90½	20				90½	90½	1			
87	Toronto Paper Co		80	70	1,730	60½	58	312	85	78¼	290	61	60	242	82	78	345	60	58	165
88	Toronto Railway		145½	139½	2,355	141½	133	3,060	143	137½	1,560	144½	140	3,672	140½	132	1,700	142¼	137⅜	1,408
89	Trethewey		40	30½	7,550	25	23½	1,100	45	40	3,250	24	24	1 800	42	41	1,500	29	23	2.921
90	Tuckett Tobacco Co	Com.	60½	59½	35	42½	36½	145	58	56½	95	47	43	140	58	53⅜	95	42½	40	26
91	"	Pref.	97½	97½	1				96	95	75				96½	96¼	10	100¼	100	67
92	Twin City	Com.	108½	104¼	2,489	108½	105⅝	2,953	106½	104¼	931	107¾	106½	681	106½	102¾	2,133	107	105	731
93	Western Canada Flour								120	120	10									
94	Winnipeg Electric		218	216	615	205	192	1,515	217	197½	1,210	210½	205	824	212¼	197	166	208	199¾	84
95	"	New																		
96	"	New (75% paid)																		

RIGHTS

97	Bell Telephone	9⅜	8½	2,188				9½	8	1,500										
98	Canadian Pacific Railway	21	16¼	3,558	4 1/16	4 1/16	14,650	20	14¼	1,679½										
99	Montreal Power														⅛	⅛	10			

PRICES AND SALES 1914—(WITH COMPARISONS)

	APRIL 1913			APRIL 1914			MAY 1913			MAY 1914			JUNE 1913			JUNE 1914			JULY 1913			JULY 1914		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1				30½	25⅛	2,636				28⅝	25	4,563				27¼	22⅝	3,425				24	15½	12,098
2	148½	147	37	148½	143½	118	146	145	198	147⅛	145	116	144¾	141	36	147	145¼	44	142½	140½	30	148	144	115
3	98	93½	16,338⅛	82¾	74⅛	18,987	96	91½	31,959½	79⅝	75	16,707	90⅝	84½	27,973½	79½	76⅝	10,121	87	82¼	19,019⅞	77¼	53½	34,811
4																								
5	156	148½	106	139⅜	129¾	85	141	139½	80	128	126	80	130	130	25				127	124¼	255	120	117	20
6	152	152	5				140½	140½	5										130	123	36			
7	95	95	3	76	70	85				70	68	37				68	68	3	72	69	332	68	67½	5
8	102	97½	589	96	91	209	97½	96	222	95	91	91	96½	90½	270	96	92	47	91½	89½	41	91½	89	238
9	28	23½	226	29	26	1,587	24	22½	335	33	27⅛	3,654	21	18½	774	31¾	29½	1,134	19½	17½	178	30½	29	321
10	30½	28	677	30¾	29	301	30½	29⅝	414	28⅝	28	150	27⅞	27	410	30	28	493	31½	27	657	30	28	200
11	92	90	76	91⅛	91⅞	25	91	89½	35	90¼	89⅝	22	89¼	88⅞	70	90½	90½	6	90	89⅜	80	90¼	90½	30
12	62½	55	207	42	30	31	57	52	145	30	30	10	47	45	24				50	40	33			
13	92½	91¾	279	87	85½	70	92	91½	77	88½	86	47	92	87	113	86	85	45	90	89½	212			
14				54	52½	210	75⅝	75⅛	10							48½	48¼	50						
15																								
16	116	111	831	109½	99½	969	114	112½	326	105⅝	102	793	110	106	343	104¾	95½	2,434	106½	104½	274	98¾	90¼	2,754
17																						108½	107	40
18	244½	234	298	200¾	187	4,627	243	224	1,300	198⅝	189¾	911	220½	212⅝	1,140	195⅝	192	460	219⅜	209½	436	194	173½	1,829
19	238	232	16				231½	231¼	100															
20	116	116	10				115	115	48				113	113	17				113	113	7			
21	104	100	226				102	101	350½				103	102	82½				101	100	26	98½	98	22
22	104	97½	177	101¾	100	95	100	99¾	136	100¼	100	76	100	99¾	51	100	100	19	99	97	33	101	100½	12
23																								
24	8.55	7.80	2,820	8.15	7.12	1,407	8.00	7.81	1,080	7.59	7.30	890	7.85	7.00	4,269	7.40	7.10	710	7.54	7.15	2,250	7.50	7.00	335
25	178⅝	177½	403	179	176½	326	181½	178	213	180	177	570	183½	167	471	180	176	318	175	171½	984	177	176	85
26	62	62	50	50	50	30				50	50	30				51	50	116				51¼	50	250
27	3.95	3.74½	1,780	1.78	1.13	11,400	3.87	3.72	1,375	1.41	1.26	3,425	3.69	3.47½	8,405	1.30	1.00	5,810	3.43	3.10	1,915	1.21	1.12	3,325
28	77	74½	125	70⅝	67	90										65	65	25	67⅝	67⅝	10			
29	80	77	640	58	38½	3,424	78	70	240	46⅝	41¾	1,742	71	64	383	40	27½	2,591	68	66	164	38	31	321
30	102½	101⅜	95	94½	85	172	101¼	100⅝	42	87½	85	65	98½	98	30	87	85½	74	98	97¼	90	85	80	78
31				102⅛	102¼	23																		
32							98½	98½	35	80¾	77	40				73	69¼	83				76½	71½	21
33	53	50⅝	612	33	24	8,775	50¼	47½	345	26½	20⅞	6,216	47	41	480	23	21	1,980	46	43	745	23¼	20½	1,186
34																								
35	100	100	26	102	100	48										100	100	2	103	100	87	100	100	23
36	70½	68½	345	63	60	114	69	67	217	63	59¾	392	67	55	329	63¼	62	84	56⅜	55	201	63¼	55	151
37	84½	84½	193	80½	71	44½	84½	84½	18	117⅜	105	114½	84½	84½	25				83	80	79½			
38	19.00	17.20	2,000	16.35	15.80	1,220	18.10	16.90	2,420	17.25	15.25	2,988	88½	88½	10	19.25	17.00	2,158	90	90	5	19.20	18.00	1,309
39	92½	89	14	93	93	150							17.00	15.00	5,711	93	93	6	16.90	15.70	3,196			
40	149	149	10																					
41																								
42																								
43				129⅞	129⅝	25										16⅝	16⅛	100						
44																129⅝	129⅝	25	122	122	25			
45	2.74	2.36	3,675	1.56	1.35	5,670	2.47	2.30	3,805	1.45	1.37	840	2.45	2.05	7,395	1.44	1.15	3,840	2.40	2.22	3,800	1.15	.81	6,250
46	59⅝	54	2,050	15	9½	710	55½	51⅝	1,311	15	11	705	49	40	1,083	12	11	40	46	36	583	1⅛	11	97
47	84	82½	2,017	84	75	3,130	83½	81	1,075	83	78½	1,711	80½	75	2,389	82½	79¾	1,361	78	76	1,345	81½	75	1,833
48	68⅝	67	694	69	67½	403	68½	67	296	69¾	68	405	68	66	413	69	67	411	67	75½	474	70	67½	130
49	58½	57	120	44	34	847	56½	53	109	36½	32½	1,096	48	45	88	33	30	124	45	45	20	30½	24⅝	344
50	98½	95	840	96½	91½	319	97	95	690	92½	90½	412	96	93	453	91⅝	89⅛	214	93½	88⅛	704	91	88	316
51	76	76	5	32½	32½	45				40½	38¼	35												
52																								
53																								
54																								
55																								
56																								
57	229⅜	229⅝	20	219¾	219	50				219½	219¾	10	209¼	207¼	50									
58																						25	25	52
59	84	75	29				75	74	10				91	89	125				89	88	48			
60	95	91	203	84	82	31	91½	91	199				9.00	8.40	1,570	6.40	6.10	1,255	8.70	8.35	1,238	6.15	5.50	5,853
61	9.20	8.75	5,423	6.65	5.98	5,757	9.00	8.75	2,220	6.30	6.00	1,772	55⅝	39	2,490	70½	70¾	10	54	47	40			
62	82	81	50	71⅝	60⅛	90	82½	82½	25	64⅝	58	88	72½	72½	25									
63				120	120	5													109½	107	50			
64				114½	114¼	5																		
65	117	117	15																32	32	17			
66	38	30	282	30	28	50	33	32	55	28	28	5	31	30	61				85	35	10			
67	89	88	72				88	87	58				87	86	16	80	80	10						
68				53	50½	64																82	81¾	600
69	84	84	140	87½	82½	125							84	84	120	82	82	400				57	45	693
70	67	65	143	65⅝	58½	334	64½	64½	15	61½	60	716	60½	54	277	60	58½	133	56	50⅛	401			
71																								
72	117½	112¼	747	103½	98½	517	114⅝	106	115	103¾	96	605	109½	101⅝	636	97½	84½	54	103	103	5			
73	162	159	68	121	105	547	160	160	67	110	108	100	156	150	31	110	110	30	147	140	102	103	96	11
74	112½	112¼	1	100	99	75	111½	110½	41	100	99	58	110¼	108	22	100	100	33	109⅜	105	23			
75	70	40	1,204	40	13	20	42	37	180							10	10	5	32	32	10			
76	87½	80	512				83	82	284										70	69⅞	35			
77	44	42	160							25½	25¼	25	30	30	15									
78	95	92½	119	81	80	4	92	91	71	81½	80½	50	91	87	74				88½	85½	20	75	69	13
79	80	79½	25	87½	84½	539	77½	77⅞	4	90½	89	1,501				90	89	75	76	75	106	95	87	1,160
80				93	93	5				93	93	5				92½	92½	5						
81	63⅜	61⅜	701	14	10	237⅛	62	56	1,424	11	9	135	56	40	2,950	10½	9	263	50	31	4,662	10½	9	838
82	95	94	11				93½	92	45				90	85	22	31⅜	31½	50	89	79	203	39½	39¼	5
83	28½	24	1,458	18½	14½	2,373	24⅜	22⅜	816	16⅜	14½	1,236	21½	18	544	15½	12⅜	1,343	20	19	286	13	11	890
84	86⅛	85	1,060	82½	73½	976	88	87	818	75½	75	236	87	85½	426	75½	70	288	87	84½	560	70⅜	69	138
85	129	114	879				125	118½	75	104	100½	55	122	115	103	101	100½	15	120	118½	60	100½	100	42
86	55½	54½	373				54½	53½	47										44	44	10			
87	89½	89½	5				88½	88⅜	5				87½	87¼	15									
88	102	80	2,366	58¼	58½	10	100½	99	220	41	40	13	95	95	10	30	30	10	95	93½	55			
89	148⅜	137½	11,308	139	128½	2,557	145⅝	140	1,782	137½	129¾	4,176	142½	135¼	2,834	131½	127	1,803	139	135½	488	128	110	3,375
90	39	37	1,100				34	33	600	20	19	1,300				22½	15	10,000	34	30	2,100	15	15	100
91	59	58½	52	39½	35	152	56	53¼	170	30	30	80	43¼	43¼	70	30¾	29	85				29	28	65
92	95½	94½	42							95	93	37	91¾	91¾	25	94	94	5						
93	106	103½	1,855	105¾	102½	873	105	103½	873	108¼	103⅞	1,277	104	101	2,075	107	102½	1,266	104½	101⅛	1,006	103¼	99¾	1,301
94																								
95	210	207½	191	200½	190	196	205	197	329	198	196	156	202	190	790	196	188	136	192	187	314	191½	186½	259
96																								
97																								
98																								
99																								

TORONTO STOCK EXCHANGE

	STOCKS		AUGUST 1913 High	Low	Sales	1914 High	Low	Sales	SEPTEMBER 1913 High	Low	Sales	1914 High	Low	Sales	OCTOBER 1913 High	Low	Sales
1	Barcelona								41	33⅛	8,055				35½	29⅜	2,729
2	Bell Telephone		150¾	141	27				154	150	61				148½	142½	130
3	Brazilian	Com.	94½	85⅜	18,381				96½	92	17,030⅝				93⅝	83	33,696 1/5
4	" "								99	99	25						
5	British Columbia Packers	Com.	138	126	384				141	141	25				144	140	110
6	" "	Pref.	137	137	15				154	135½	845				80	80	5
7	Burt Co., F. N.	Com.	81	79	82				83½	80	66				97½	94	69
8	" "	Pref.	97	94	164				98	97	168				20	18½	517
9	Canada Bread		21½	17½	3,222				20	19	426				35	32½	860
10	Canada Cement Company	Com.	32¾	31	310				36½	32½	3,266				94	92⅛	156
11	" "	Pref.	93	90⅝	32				93½	91¼	40				47¼	47	36
12	Canadian Locomotive	Com.	48	41	21				49	44	24				92	91	141
13	" "	Pref.	90	88¼	176				92	89½	265				65½	65½	25
14	Canadian Car & Foundry	Com.	72	72	25				70½	70¼	350				106½	106½	200
15	" "	Pref.													111½	106½	379
16	Canadian General Electric	Com.	113	107	541				114	111½	208						
17	" "	Pref.													233¼	222	1,712
18	Canadian Pacific Railway		222¾	215	804				234⅜	222¾	1,470				223½	223½	5
19	" "	New							227	227	1				122½	122¼	7
2	Canadian Salt								125	125	25				100	100	28
21	City Dairy	Com.	99½	99½	23				101⅛	99½	156				100	99½	32
22	" "	Pref.	99	98	53				99	99	5				380	380	25
23	Confederation Life														8.25	7.00	1,150
24	Coniagas Mines, Ltd	($5 per share)	7.28	6.50	3,955				7.75	6.95	2,465				180	179	252
25	Consumers Gas		180¼	174½	282				180	176½	510						
26	Crow's Nest Pass Coal Co.														1.66	1.55	200
27	Crown Reserve	($1 per share)	3.05	1.45	25,190				1.75	1.50	1,910						
28	Detroit United		71½	71½	20				73⅛	73½	35				70	66½	933
29	Dominion Canners	Com.	70	67½	795				71½	65	1,595				97	95½	90
30	" "	Pref.	98	98	10				100	95½	51						
31	Dominion Coal Co.	Pref.													88½	86½	50
32	Dominion Iron & Steel	Pref.	93½	93¼	2				49	44½	1,025				45⅝	37½	6,922
33	Dominion Steel Corporation		50¼	44½	777												
34	" "	Pref.													100	99½	14
35	Dominion Telegraph		100	100	10				100	100	2				65	61½	250
36	Duluth Superior		61½	56½	440				64	61½	361						
37	Electrical Development	Pref.	75	75	16												
38	Hollinger Gold Mine		15.50	14.50	2,425				17.80	15.50	2,552				17.70	16.75	2,558
39	Illinois Traction	Pref.	89¼	89⅞	35				91⅜	89½	40				91⅜	89½	55
40	Imperial Life																
41	International Coal & Coke Co.														22½	22½	15
42	Lake Superior Corp.																
43	Lake of Woods Milling	Com.															
44	" " "	Pref.															
45	La Rose Consolidated Mines	($5 per share)	2.32	2.20	3,355				2.35	2.23	8,380				2.15	1.76	10,370
46	Macdonold Co., A., Ltd		41	19⅜	4,599				29½	18⅜	6,286				22½	15⅜	3,378
47	Mackay Companies	Com.	86½	77¼	1,826				84	80½	1,567				81¼	77¼	917
48	" "	Pref.	67½	67	265				68	66½	298				68	64½	367
49	Maple Leaf Milling	Com.	43½	42½	43				43	40	121				40	39	31
50	" "	Pref.	93	89	1,334				94½	93	769				94¼	90⅜	636
51	Mexican Light & Power	Com.															
52	" " "	Pref.															
53	Mexico Tramway																
54	Minn. St. P. & S. S. M. (Soo)	Com.	132⅜	132⅜	50												
55	Monterey Railway L. & P.	Pref.													208¼	208¼	10
56	Montreal Light, Heat & Power																
57	Montreal Telegraph																
58	Monarch Knitting	Com.	87	72	91										91	89	123
59	" "	Pref.	89	87	119				92	90	176				8.55	8.30	2,267
60	Nipissing	($5 per share)	9.10	8.65	1,290				9.15	8.90	3,275				80¼	80¼	5
61	Nova Scotia Steel and Coal	Com.	78⅜	78⅜	130				82	82	10						
62	" " "	Pref.															
63	Ogilvie Flour Mills	Com.															
64	" " "	Pref.	107¼	107¼	6				35	34	54				31	30½	11
65	Pacific-Burt	Com.	35	35	40				85	81	17				84	84	5
66	" "	Pref.	85¼	84	59				54	54	35				54	54	10
67	Penman's Limited	Com.							81⅜	81¼	200				81¼	80	250
68	" "	Pref.							63⅜	60	220				60	59	106
69	Porto Rico	Com.	60	54¼	719				15⅜	15¼	10						
70	Quebec Railway L. H. & P.								112½	109	250				109¾	109½	55
71	Richelieu & Ontario		112	107½	587				149	146	47				146½	146	80
72	Rogers, William A.	Com.	149½	148	87				107	106	35						
73	" "	Pref.	107	105½	35												
74	Russell Motor Car	Com.															
75	" " "	Pref.															
76	Sawyer Massey	Com.	30½	30¼	10				31⅛	31	56				31	31	6
77	" "	Pref.	91	88	78				90	88	173				90	90	10
78	Shredded Wheat Co.	Com.	76	74½	211				74⅜	74½	15						
79	" "	Pref.													90	90	10
80	Spanish River Paper & Pulp. Listed Jan. 24th, 1912	Com.	31	14½	10,587				21⅜	11	6,021 1/5				17	9¾	2,550
81	" " "	Pref.	83½	50	435				66¼	35	857				46	30	331
82	Steel Co. of Canada	Com.	23	18⅜	592				23½	20½	731				21	17⅜	611
83	" " "	Pref.	85½	84½	283				86⅜	85	219				86	84	217
84	St. Lawrence & Chicago		122½	119½	61				135	125	310				134	121	25
85	Tooke Bros., Ltd	Com.							38	37½	20						
86	" "	Pref.	84¼	84¼	5												
87	Toronto Paper Co.		90	90	82				80½	70	1,092				77	68	1,083
88	Toronto Railway		140¼	137	721				142¼	130	1,179				145	139½	2,712
89	Trethewey		27	26	2,800				29	28	1,750				30¼	29	6,000
90	Tuckett Tobacco Co.	Com.	40⅜	39¼	23				40	40	8				38	38	175
91	" "	Pref.							95	95	6						
92	Twin City	Com.	106½	104¾	1,105				109½	106	2,386				107	104	969
93	Western Canada Flour																
94	Winnipeg Electric		212	192	768				208	204	197				202	197	92
95	" "	New															
96	" "	New (75% paid)															

RIGHTS

97	Bell Telephone																
98	Canadian Pacific Railway																
99	Montreal Power																

PRICES AND SALES 1914—(WITH COMPARISONS)

	OCTOBER 1914			NOVEMBER 1913			NOVEMBER 1914			DECEMBER 1913			DECEMBER 1914			1912			1913			1914			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1				32	27	3,284				32½	25½	2,191							41	25½	16,259	35½	15½	39,625	1
2				144	140	118				143½	141½	171				175	146	2,829	172	140	1,076	159½	140½	1,141	2
3				86⅝	81	15,027				86½	80½	13,312½				99¼	85	108,748	101	80½	295,270½	92	53⅜	174,511½	3
4																			99	99	25				4
5				130	120	301				126	123	40				161	65	9,359	159½	120	4,152	143½	117	1,423	5
6																			160	123	1,134				6
7																117	95	4,599	101	69	493	88	67½	309	7
8				95	93½	112				95	92	70				119½	101	4,222	106	89½	3,183	100	89	1,091	8
9				19½	18	709				19	17⅝	157				38⅛	29⅜	5,587	34½	17½	9,619	33	18⅛	25,952	9
10				32½	31	680				31	28⅝	485				31⅜	26¼	5,974	36½	27	9,704	31⅜	28	2,160⅛	10
11				91⅜	90½	86										95⅜	88	1,309	94½	88½	848	92½	89⅝	261	11
12				47	45	144										60⅝	28½	9,445	70	40	1,774	45	30	94	12
13				91⅜	86	85				89	86½	89				98	83	7,508	95	86	2,488	90½	85	432	13
14				57⅛	57⅜	25				62⅜	59½	175				89	69⅜	1,560	75⅝	57⅛	610	54	48½	260	14
15				106¾	106⅛	10										115⅝	111⅛	92	106½	106½	210	100½	100	50	15
16				108½	105½	315				109	101	523				122⅛	107	20,268	116½	101	6,057	114⅛	90¼	8,908	16
17																						108½	107	40	17
18				225⅜	221¼	370				229	204½	4,021				281⅜	227½	9,957	271⅛	204½	13,047	219	173½	16,438	18
19										223½	223½	3				268	250	50	238	220	142				19
20																115	110	258	125	113	204	115	115	13	20
21				97	97	50				97	97	15				61⅛	48	2,623	104	49	2,454	102	98	233	21
22				100	100	10				100	97½	97				102½	98	1,559	104	97	773	101⅛	98	274	22
23				7.30	7.15	2,470				7.30	7.20	2,105							380	380	25	385	385	25	23
24																825	670	11,010	9.50	6.50	27,254	8.50	7.00	7,971	24
25				178½	165	139				168½	165	468				196	189	3,721	191	165	4,382	180	169	2,611	25
26				50	50	101				55	55	98							62	50	249	70	50	38,314	26
27					1.58	770				181	165	5,100				360	290	14,225	4.15	1.45	59,645	1.98	1.00	34,980	27
28				72	71½	13				71½	71	55				75	57⅜	1,145	80½	67½	765	73½	65	382	28
29				66⅜	66	280				66	50½	901				86	60	8,326	87	50½	11,710	68⅝	27½	10,894	29
30				95¼	90	65				95	89½	107				105	100	647	102½	89½	843	96	80	792	30
31				105½	105½	10													108	105½	25	105	102⅞	28	31
32				88⅜	88	4				93½	93	54				106½	101	680	102½	86½	160	93	69⅝	235	32
33				43¼	38½	5,258				40½	37	3,435				89⅜	55⅜	39,832	58	37	21,675	41⅜	20⅛	32,751	33
34																95⅛	95½	50							34
35										99⅜	95	63				107½	100	609	103	95	258	102½	99½	167	35
36				62	61	95				63⅜	61	80				80½	70	9,295	74	55	3,065	67	55	2,002	36
37																86	66	687	85½	75	708	117⅜	71	159	37
38				18.00	16.90	2,975				17.60	17.00	1,876							19.00	14.50	25,8	19.25	15.25	12,710	38
39				90½	90½	10										94	89½	607	92½	88¼	199	93	91	234	39
40																			149	149	10				40
41																			40	40	1,000				41
42				21¾	21¾	100										34	28	6,271	22½	21⅜	115	22⅜	16½	1,150	42
43										127⅜	127⅛	10							142	122	115	129⅜	129⅜	50	43
44																									44
45				1.98	1.72	3,550				2.00	1.95	3,135				122	114⅛	64							45
46				19	16½	479				17½	14½	401				410	215	30,208	3.20	1.72	6 3	1.96	.81	34,355	46
47				78⅜	77	349				79½	75½	1,324							60½	14⅜	20,582	21⅜	9½	3,890	47
48				65½	63¼	514				66½	61	443				92½	75½	28,202	87⅛	75	16,280	88	75	21,635	48
49										35	35	6				71¼	66	6,913	68⅝	61	5,102	71	65½	3,109	49
50										94	91	754				73	60	8,081	63½	35	2,073	48	24⅜	11,989	50
51				91½	90	414										103	94	12,849	100	88⅜	11,368	101	88	4,178	51
52				45½	44	60										103½	80¼	6,966	82¾	44	565	50	32½	146	52
53																									53
54																									54
55																									55
56				209	209	5				218	212⅜	275				126	112½	130	108¼	108	84				56
57																154¼	139½	763	134½	121¼	155	132	132	15	57
58																79	74	55	60	60	10				58
59				88	85	124				85	85	99				238½	195	316	234½	207¼	375	229	219	200	59
60				8.30	7.20	17,816				8.05	7.67	5,145				146½	146¼	100							60
61										76	74	20				93	85	3,148	87	72	174	40	25	142	61
62																95	91	2,949	100	85	1,854	90	82	657	62
63				117¾	117¾	5										9.80	5.75	20,251	9.60	7.20	48,813	8.10	5.50	53,092	63
64																95	84½	333	86½	74	375	78⅝	39	2,748	64
65										28	28	62				125	124½	30	125	122⅜	12	120	120	5	65
66				84	83½	4				83½	83½	15				124¼	122⅜	60	117⅜	107	55	117	114½	10	66
67										50	49½	25				122½	118⅜	38	117	107½	21				67
68				80½	80	280				79½	79	145				51⅝	38⅝	2,937	41	28	757	32	28	346	68
69				58⅜	58	55				60¼	58	128				94	87½	1,241	90	81	443	85	80	108	69
70																61	54½	1,007	57½	49½	207	55⅝	49½	201	70
71				108	107	90				113	108½	1,166				88	85	2,915	88½	79	2,211	84	80	1,809	71
72				146	146	10				146	140	36				84½	70	9,967	72⅝	50½	2,188	71	45	5,696	72
73				105½	103½	41				103½	103½	28				53½	18⅝	140	19½	15½	310	16½	15½	210	73
74																128⅜	106½	6,855	118½	101½	4,006	113½	84⅝	3,718	74
75				25½	25	55				25	25	10				207	170	5,191	174	140	1,016	147	96	2,468	75
76				31	30½	78				30	30	5				116½	110	738	115	103½	414	106	99	241	76
77				89	88	27				90	82	52				115	92	7,286	91	32	1,575	40	5	47	77
78				80	76	55				80	78	46				118	99	8,085	100	25	1,312	40	25	36	78
79																53	35½	4,090	50½	30	643	30	25	65	79
80				13	9½	2,069 1/10				10	9	75				99½	89	2,672	100	82	1,078	88	69	378	80
81				40	39⅝	231										86	75½	5,356	81½	74½	720	95	78	6,494	81
82				17½	16	854				17	16	739				94	90	1,004	92¾	90	147	94	92½	68	82
83				84	81	297				83	79½	354				70¼	34	40,681	72½	9	34,819⅞	16½	9	376 1/10	83
84				127	106	230				106	98	78				97	85	5,946	97½	30	2,467	51	31½	360	84
85				25⅞	25	55										36½	27	29,770	28⅝	16	10,894	20	11	11,186	85
86																93	87	6,136	91¼	79½	5,572	87⅝	69	2,814	86
87				76⅛	75	123				73	58	39				117	90	2,883	135	98	2,295	110	99	321	87
88				142	137½	788				139½	133	624				53¾	39	6,914	60	25	2,166	26	15	327	88
89				30	28½	2,300										91½	87	247	94	84¼	166				89
90										36	35	63				72	68	3,381	102	58	7,435	61	30	752	90
91										95½	95	15				150½	132⅜	49,354	148½	130	28,051	144⅜	110	20,051	91
92				95⅝	93¾	12				106½	104	2,325				77	30	115,167	45	26	28,050	29	15	17,221	92
93				105½	104	905										59½	59¼	75	60⅝	35	786	47	28	693	93
94																			97½	91⅜	186	100⅞	93	109	94
95				197½	191¼	263				197½	193	156				111	1⅜	17,781	109½	101	19,052	108½	99¾	9,082	95
96																125	25	2	1 0	120	10				96
																269	210	17,292	218	187	5,091	210½	186½	3,270	
																226	217	1,419							
																219	219	75							
97																			9½	8	3,688				97
98										4 1/10	4	3,551				20½	6¾	7,032	21	4	8,788 1/2	4 1/10	4 1/10	14,650	98
99																					10				99

BANKS QUOTED ON TORONTO STOCK EXCHANGE

BANKS	1913 JANUARY 1914						1913 FEBRUARY 1914						1913 MARCH 1914						
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1 Commerce	224	220	612	218	199½	2,205	222½	219	201	217	212⅝	732	219	212⅞	472	213	207½	1,132	1
2 Dominion	242	235	1,009	233	218	854	234½	224	775	233	231	395	225	219	387	232	227	439	2
3 Hamilton	212	207	224	206	200	94	211	208	34	207	206	33	207	205	82	206	202	68	3
4 Imperial	227	220	306	217	210½	347	223	218½	431	217	214	369	221	216	217	216	213	217	4
5 Merchants	198	194	39	186⅝	184	143	200¾	190½	31	187¼	187½	15	190⅝	190	77	191	189	16	5
6 Metropolitan				190	189½	15	198	198	10	205	195	507	197⅛	197¼	6	211	206	233	6
7 Molsons	203¼	203½	33	194¼	194½	38	202½	202	20				201½	201½	4				7
8 Montreal	247	244⅝	109	230	229⅝	55				247½	247½	9	239¾	239⅝	46	248	246	6	8
9 Nova Scotia	265½	263½	46	260½	257¾	26	263	263	20	261½	260	44	265	257	78	264½	263	30	9
10 Ottawa	219½	218	112	205	201	27	207	207	3	207½	207	80	207	207	25	205⅝	205½	12	10
11 Royal	224	222½	277	226	221½	265	227½	222	107	227⅞	224	104	222	221	79	225½	223¼	84	11
12 Standard	228	225	99	219	208½	306	225	224½	50	221	217	321	224	223	107	223½	222	201	12
13 Toronto	212	210	119	215	203	146	211½	207	42	214	212	48	207	205	77	211	210	72	13
14 Union	153⅝	150	86	145½	138⅝	235	150	149½	59	145⅝	144	143	150	150	65	145½	143	17	14

BANKS	1913 AUGUST 1914						1913 SEPTEMBER 1914						1913 OCTOBER 1914					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Commerce	203¾	200	342				210	203	618				206½	203⅞	1,049			
2 Dominion	223	213	618				224	220½	577				223	218½	191			
3 Hamilton	200	200	45				200	199	73				200	200	62			
4 Imperial	212	207	572				214	210	318				214	210½	175			
5 Merchants	181¾	181¼	13				190	184⅜	12				190¼	187½	2			
6 Metropolitan	190	190	4															
7 Molsons	192¼	192¼	5				194⅞	194⅜	15									
8 Montreal							233½	233¼	2									
9 Nova Scotia	255	251¼	8				255½	255	4									
10 Ottawa							262½	262⅜	5				202½	202½	6			
11 Royal	215½	214½	67				220½	215	84				222	219½	91			
12 Standard	212	207	418				212½	212	420				214	210¼	125			
13 Toronto	204½	202	115				205	202⅜	79				205	204	115			
14 Union	138	136	55				141	137½	160				140½	139	103			

NEW COMPANIES LISTED ON THE TORONTO

STOCKS		JANUARY			FEBRUARY			MARCH			APRIL			MAY			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1 American Cyanamid Co.	Com.										Listed May 22, 1914						1
2 " "	Pref.										Listed May 22, 1914						2
3 Canada Bread. Listed Jan 26 1914	Pref.	91	90	493	92	90	1,863	91½	90	1,492	90½	90	125	90½	89½	262	3
4 Canada Steamships Co., Ltd.	Com.													Listed June 1, 1914			4
5 " "	Pref.													Listed June 1, 1914			5
6 Montreal Light, Heat & Power	New				218	218	2										6
7 Porto Rico	Pref.							102½	102	34	101¼	101	36				7
BONDS																	
8 Keewatin Flour		100¼	100	$5,000	100	100	$1,000				100¼	100¼	$1,000				8
RIGHTS																	9
9 Canadian Salt		50	50	8	50	30	2,488	51	45	3,965	50	40	1,347				10
10 Huron & Erie														3½	2½	14 038	11
11 Toronto Railway																	12
12 Twin City																	

NEW COMPANIES LISTED ON THE MONTREAL

STOCKS		JANUARY			FEBRUARY			MARCH			APRIL			MAY			
		High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1 British Columbia Packers	Pref.																1
2 Canada Steamship Lines, Ltd	Com.													Listed June 2, 1914			2
3 " "	Pref.													Listed June 2, 1914			3
4 Dominion Trust Co		107	104	495	109	108	254	108	106	22	113	107½	474	112	111	28	4
5 Illinois Traction	Com.				Listed March 7, 1914			68½	68	62	67¾	67¼	6	62	62	10	5
6 National Breweries	Com.																6
7 " "	Pref.																7
8 Pennsylvania Water & Power					Listed March 21, 1914			76⅛	76⅛	25	73¾	73¾	25				8
9 Toronto Railway	New 25%													127	127	9	9
BONDS AND DEBENTURE STOCK																	
10 Ames-Holden-McCready											98¼	97¼	$15,000	100	100	$1,500	10
11 National Breweries, Ltd	(C)																11
12 Ogilvie Flour														102	102	1,000	12
RIGHTS																	
13 Toronto Railway														3	2¼	27,313	13
14 Twin City																	14

PRICES AND SALES 1914—(With Comparisons)

	1913 APRIL			1914 APRIL			1913 MAY			1914 MAY			1913 JUNE			1914 JUNE			1913 JULY			1914 JULY			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	216½	213½	983	210¾	208¾	775	214	208½	452	209	203½	309	208½	201½	603	208½	201¾	319	203½	201¼	240	205½	200	458	1
2	225	220	365	227⅛	225	307	222	216	388	229	225	345	217	214	314	230½	226½	290	216½	212½	465	230	226	434	2
3	207	205	77	202½	200	81	206½	203	18	202	201	19	203	202½	78	202	198	98	202¼	200	91	202	201	37	3
4	222	214½	298	216	211	280	217	215	188	214	211	254	214½	210	230	216¾	213½	508	211	207¼	514	218	210	212	4
5				190	188	38	193	193	15	188½	188¼	6	189	187½	30	189	189	31	186	183¾	8	186	184½	19	5
6				205	201	60				200½	199	128	190	190	54	200½	200	19	190½	190	50				6
7	197¾	197¾	20	198	198	2				200	200	5				197½	197¾	3							7
8	237	235	30				232½	232½	2				228½	228½	20	235½	235½	19	227¾	227¾	8	230	230	5	8
9	265¾	263	24	264½	262	33	260¼	260¾	10	263	262	45	256	256	20	264½	261	25	259	254	55	263½	263¾	12	9
10	207½	207½	8	208	208	1	210	207	13	204¾	204¾	5	202½	202½	24	207	207	55	202½	202½	30	207½	207½	1	10
11	221½	221	137	224½	222¾	33	223	220	169	223¾	220	10	219	215½	83	223	219	82	216	215	58	223	222	42	11
12	223	220	268	221	216½	175	220	218	231	217	214	275	219	214	512	219	217	163	214	208	549	220	215	336	12
13	208½	205½	65	210½	210	93	209	204½	82	210½	207½	63	206	202	80	208	207	112	204¾	202	35	212	207½	47	13
14	150	148	34	144	143	61	148	146½	16	144	141½	19	140	135	143	142½	142	19	139	137¾	164	141	140	49	14

	1913 NOVEMBER			1914 NOVEMBER			1913 DECEMBER			1914 DECEMBER			1911			1912			1913			1914			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	206	201	826				201½	200	2,113				237	202	9,846	230½	214¼	6,537	224	200	8,511	218	198	5,930	1
2	224½	218¾	619				225	217½	463				247	222	3,483	237½	223	4,857	242	212½	5,171	[illegible]	[illegible]	3,064	2
3	204	204	11				200½	199½	103				212⅛	197¼	1,242	208	199	1,369	212	199	898			430	3
4	212½	210	411				213	211	300				235	220	2,577	233	218	4,503	227	207	3,960			2,187	4
5	183½	183½	6				185½	185½	5				201½	185½	221	200½	189½	338	200½	181⅝	238			268	5
6	190	190	15				190	190	120				200	197	216	201½	197½	203	198	190	259		189½	962	6
7	193¾	193¾	2										209	204⅝	186	208½	204½	56	203¼	192½	99	200	194½	48	7
8	229	228	6										260⅝	237½	233	250½	245	27	247	227¼	223	248	229½	94	8
9	254½	254⅝	5				260	260	20				280	271½	324	278½	260	345	265½	251¾	290	264¾	257½	215	9
10	203	202	59				201	201	13				210	208	170	212	207½	251	210¼	201	298	208	201	181	10
11	223	219½	25				221	220	79				239½	238	146	233	220½	1,336	227½	214½	1,256	227½	219	620	11
12	210½	209	252				210⅝	208½	436				234	217½	1,440	239	218	2,000	228	207	3,467	223½	208½	1,777	12
13	205	204	14				204	201	44				220	201½	1,838	214½	204½	2,564	212	201	867	215	203	581	13
14	139	138	76				148½	137½	74				150½	148	422	173½	149	2,337	153⅜	135	1,035	145⅝	138⅝	543	14

STOCK EXCHANGE DURING 1914

	JUNE			JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1914			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1	60½	60½	23																			60½	60½	23	1
2																									2
3	91	90	225	90½	89½	53																92	89½	4,513	3
4	13	10	273	11½	11	75																13	10	348	4
5	74½	65	1,859	71	59	2,764																74½	59	4,623	5
6																						218	218	2	6
7																						102½	101	70	7
8																						100½	100	$7,000	8
9	2⅛	1⅞	483																			2⅛	1⅞	483	9
10																						51	30	7,808	10
11	2⅝	2½	107																			3⅛	2⅛	14,145	11
12	1/16	1/16	11,443	¼	1/16	7,458																1/16	1/16	18,901	12

STOCK EXCHANGE DURING 1913

	JUNE			JULY			AUGUST			SEPTEMBER			OCTOBER			NOVEMBER			DECEMBER			1914			
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	
1																									1
2	18	10	5,143	12½	9¼	1,638																18	9¼	6,781	2
3	76	65½	15,569	71	59	6,853																76	59	22,422	3
4	112	108¾	595	111	109	60																113	104	1,928	4
5	60	60	72	61	59½	50																68½	59½	200	5
6	Listed July 6, 1914			49½	49	76																49½	49	76	6
7	Listed July 6, 1914			95	95	10																95	95	10	7
8																						76½	73½	50	8
9																						127	127	9	9
10																						100	97¾	$16,500	10
11	Listed July 6, 1914			102	102	$3,000																102	102	3,000	11
12	102	102	$10,000	103	102½	3,000																103	102	14,000	12
13	2⅝	2½	1,566																			3	2½	28,879	13
14	½	½	8,914	¼	1/16	6,810																½	1/16	15,724	14

BONDS QUOTED ON MONTREAL STOCK EXCHANGE

BONDS	1913 JANUARY 1914						1913 FEBRUARY 1914						1913 MARCH 1914					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Bell Telephone	100¼	100	$37,000	99½	97½	$54,000	101¼	101¼	$22,000	99⅝	99½	$22,000	100⅞	99¾	$8,000	99⅝	99	$25,000
2 Calgary Power							Listed Mar. 25, 1913			89½	89	4,000						
3 Canadian Car & Foundry	106	104¼	28,500	104	104	8 900	105	105	1,500				104¾	103½	3,000	106½	104	7,100
4 Canada Cement	100½	99½	35,900	97½	95½	41,100	102	99⅞	14,400	98	96½	78,700	99¼	99	32,500	98	96¾	72,600
5 Canadian Converters	88	88	1,000				88	88	2,000									
6 Canadian Consolidated Rubber	96	94½	18,000	91	89	5,200	93½	93	2,000	91	91	4 000	90¼	89	18,500	93	90½	5,600
7 Canadian Cottons	83½	83	3,000	81	80	18,000	83	80¾	29,300	82½	81	6,100	81	81	13,000	81¼	80	20,300
8 Canadian Felt										98	98	500						
9 Canadian Locomotive	99	98¾	1,500				99½	99½	100	98	98	500	98½	98½	2,000	97	97	500
10 Dominion Canners	102	101	1,500	97⅞	95½	7,000	101½	101½	500	98	97½	3,500	101	101	3,000	99	98	9,000
11 Dominion Coal	99¾	99	17,000	99	98	13,000	100	99	28,000	100	99	20,000	99½	98½	21,000	100	99	24.500
12 Dominion Cotton	102½	101½	9,000	100¾	100	14,500	102¼	101	20,000	100¼	100	34,000	101½	100½	6,500	100½	100	22,000
13 Dominion Iron and Steel	95	93¾	83,000	90	87¼	22,000	94	91½	22,000	91	91	3,000	93½	89	41,000	90	84	30,000
14 Dominion Textile Company. A	100	98½	15,500				100	100	5,000	100	99	7,500	100½	100	48,000	100	99¾	7,500
15 " " " B	102	100½	6,500	100¾	99¾	5,000	102	100½	5,000				102	100	18,000	100	9?¾	23,500
16 " " " C	99½	98	17,500	99	96	2.500	100	98½	24,000	99	99	5,000	100	100	6,500	100	97	6,500
17 " " " D	98½	98½	1,000				99½	99½	5,000	100	100	1,500						
18 Keewatin	100¼	100	9,500	100½	100	9,000	100	100	3,500	100	100	1,000	100¼	100¼	3,000	100	100	1.500
19 Lake of the Woods Milling Co.				100	100	3,000										105	103	3,000
20 Laurentide Paper Co	108	108	4,000													102	102	-1,000
21 Lyall Construction Co.				88	87½	2,900				88	87	4,000	89½	89	5,500	88	88	5,600
22 Mexican Light and Power Co.																		
23 Montreal Light, Heat and Power 4½s	99¾	99	11,000	98¼	98	2,000	99	98	37,000				99½	98	7,000	98	97½	12,000
24 Montreal Street Railway				100	100	11,000	100½	100	16,400	100½	100	7,900	100	100	224,500	100	100	600
25 Montreal Tram	100½	100¼	2,000	100	97	6,500				99½	99½	3,000	99	99	4,000	99½	99	2,500
26 " " Debenture Stock	82	81¼	106,393	78	75	99,770	81¼	80¼	42,160	83¼	78	164.050	85	75	96,840	83½	80	33,940
27 Nova Scotia Steel & Coal Co.				89½	86	34,300				88	88	3,000				89	88	3,400
28 Ogilvie Flour Ordinary	109	106	6,000				106	103	3,000	104	104	1,000	104	103	10,000	106	103	3,000
29 " " B							106	106	1,000									
30 Penmans	90½	90	5,000	90¼	90¼	500							90¼	90	3,500			
31 Porto Rico	94	93	47,000	85	85	4,500	93½	90	8,000	86½	85½	5,000	91	90	9,000			
32 Price Bros.				81	78	21,700	Listed Feb. 15, 1913			82	80	23,000	85½	85	2,500	81	81	700
33 Quebec Railway, Light and Power Co.	58¾	56	98,900	55½	47	94,000	60	56½	97,300	55	52	71,200	59	55	129,300	53	52	98,600
34 Rio de Janeiro				96	96	5,000												
35 Riordon Paper	100½	99½	4,000	100	98½	11,500	100	100	3,000	100½	100½	2,500	Listed April 1, 1913			98	98	19,300
36 Sherwin-Williams Co.				75	66	4,500	97	96	1,500				100	100	3,000	101½	100½	22,000
37 Spanish River				92	90	12,500	99	95	1,000	92	92	3,000	95¼	95½	5,000			
38 Steel Co. of Canada	99½	98¾	29,866	80	76½	34,500	88	86	31,500	81½	79½	32,500	96½	95	52,000	92	92	1,500
39 West. Can. Power. Listed Jan. 30, 1913	87½	87½	1,000				102	100	7,500	100	100	1,000	87½	86	43,000	84½	82	8,000
40 Winnipeg Electric	100	100	5,000				100	100	500	100	100	2,300	102	100	3,000	102	100¾	7,000
41 Winnipeg Street				100	100	1,500										99	98	3,000

BONDS	1913 AUGUST 191						1913 SEPTEMBER 1914						1913 OCTOBER 1914					
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1 Bell Telephone	98	98	$19,000				99¾	98	$31,000				99¼	98	21,500			
2 Calgary Power																		
3 Canadian Car & Foundry	106	104¼	5,000				105½	104	3,000				105	101	6,000			
4 Canada Cement	98	97½	24,500				99	97½	24,100				98	97	85,800			
5 Canadian Converters																		
6 Canadian Consolidated Rubber	90	89¾	9,500				80	80	2,000				80	80	2,000			
7 Canadian Cottons	80	78½	11,200															
8 Canadian Felt	98	98	1,000										96	94¼	3,500			
9 Canadian Locomotive													97	97	5,000			
10 Dominion Canners	98	98	2,000				96	94½	2,600				99¼	98	28,500			
11 Dominion Coal	98½	97	29,000				99	98	2,000				100½	100	6,000			
12 Dominion Cotton	101	100	15,500				98	97⅞	12,000				89¼	88	31,000			
13 Dominion Iron and Steel	90½	90	14,000				101½	100	27,000				100	100	500			
14 Dominion Textile Company. A	99	99	500				90	89½	6,000				101	99	9,500			
15 " " " B	100	99¾	17,000				100	99	1,500				99	98½	8,500			
16 " " " C	100	100	500				100	100	1,500									
17 " " " D							99	99	7,000				100	100	6,500			
18 Keewatin							100	100	500									
19 Lake of the Woods Milling Co.	102	102	1,000				100	100	500									
20 Laurentide Paper Co																		
21 Lyall Construction Co.													88	88	200			
22 Mexican Light and Power Co.																		
23 Montreal Light, Heat and Power 4½s							97½	95	17,000				97¼	97½	17,000			
24 Montreal Street Railway	100	100	1,000				100	100	10,400				100	100	2,500			
25 Montreal Tram							97½	97	4,000				98	98	45,000			
26 " " Debenture Stock	78	73	48,800				83‡	78¼	50,900				79½	78	51,300			
27 Nova Scotia Steel & Coal Co.																		
28 Ogilvie Flour Ordinary	105	105	2,000				105	105	1,000				106½	106½	1,000			
29 " " B	106	105	3,000															
30 Penmans	90	90	500										92	92	500			
31 Porto Rico							79½	79	9,500				85	85	4,500			
32 Price Bros.	83	83	3,000				84½	84½	1,400				82½	80	11,000			
33 Quebec Railway, Light and Power Co.	47¾	44½	33,500				50	43¾	71,700				49¼	45	36,800			
34 Rio de Janeiro																		
35 Riordon Paper							84½	83	18,500				83	81	10,500			
36 Sherwin-Williams Co.	83	80	9,000				99	97	5,500				99	97¼	4,000			
37 Spanish River	97½	97	10,000										82	80	1,500			
38 Steel Co. of Canada							94	93¼	12,000				95½	89¾	11,200			
39 Western Canada Power	94	94	7,000				98½	98	10,000				98	98	11,000			
40 Winnipeg Electric	99½	98	26,000															
41 Winnipeg Street	100	100	1,000															

LEFT WITH THE UNDERWRITERS

The feature of loan issues in London last year was the large proportion of numerous issues left with the underwriters. In many cases the result of a loan is not announced, so that general figures cannot be made complete. They are sufficiently approximate, however, for practical purposes. The following table summarizes the reception accorded loans not fully subscribed. It shows when it has been unfavorable to the underwriters, the total amount underwritten and the proportion with which underwriters have been left, and also the ratio of the amount underwritten to the aggregate offerings, minus such borrowings as the French loan for which applications were only transmitted from Great Britain:—

	Amount underwritten. £	Proportion left to underwriters. %	Proportion of total offerings. %
January	4,000,000	82	11
February	9,600,000	84	16
March	12,375,700	78	39
April	4,128,800	52	10
May	3,500,000	83	20
June	17,106,200	73	52
July	7,323,300	75	28

While over £37,000,000 were obtained by Canada in 1914 in London, the results of Canadian loans generally so far as the public reception was concerned were also poor. The fol-

PRICES AND SALES 1914 —(With Comparisons)

	1913 APRIL			1914			1913 MAY			1914			1913 JUNE			1914			1913 JULY			1914		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	101¼	101	$19.000	99⅝	99	$11,500	101	99½	$12,500	99½	99	$15,000	100	99½	$9,500	100	99	$19,500	99½	97	$12,500	99½	99¼	$14,500
2													92	92	2,500									
3	104¼	102½	14,000	104	104	1,500	104¼	102½	4,000	104¾	104	2,100	102½	101	8,000	104½	104	16,000	104¼	100	24,300	104½	104	5,000
4	100	98¾	30,400	97½	97	22,700	100	98	34,300	97	95	32,100	99¼	97½	11,100	96	95	73,900	99	95	24,700	96½	95	17,500
5				82	82	2.000																		
6	92	91	6,600	92	91	3.000	95	90	8,000				90	89½	5,100	90½	89	1,500	91	88½	6,100	90	88¾	2,500
7	82½	81	33,700	81	80	2.000	82	81	15,100	81	80	25,000	82	81	8,000	82	79	1,200	81	80	12,000	80	80	5,500
8				97	97	500				96¾	96½	1,000							97	97	2,000			
9										93	93	600				91	91	10,000	97	96	2,000			
10				99	98½	7,000	101	100½	2,000				101¼	97½	9,500	95½	93	11,500	98	98	3,000			
11	99½	99½	33,500	100	99	8.000	99½	99	18,000	100½	99½	15,500	99	97½	23,000	100	99½	4,500	98½	96	17,500	100	100	5,000
12	102	100	10,000	101	100	32.000	102	101	5,500	100½	100	3,000	101	100	10,500	101	100	22,000	100½	100	6,000	101	100	10,000
13	92½	89¼	28.000	85	85	4,000	91¼	90	26,000	85½	85	13,000	91	89½	26,000	85½	85	8,000	90½	89½	54,000	90	85	28,000
14	101	100	13.000	101	100½	3,000	101	100	3,500	100	99½	2,250	100	100	10,000	99½	99	6,500				100	99	1,250
15	101	100½	4,000	100	100	27.000	101	101	1,000	100	100	2,500	100½	100	2,000	100½	100	20,000	100	100	2,000	100½	100	8,000
16	100	100	4,000	101	98	6.000	100	100	3,000	100	100	1,500	100	100	5,000	99½	99½	1,500	100	100	2,500	99	98	13,000
17	100	100	2,000				100	100	5,000				100	100	8,000				100	100	2,000			
18	100½	100	10,000	100	100	1.500	101	100½	6,000	100	100	500				100	100	1,500	100	100	2,000	100	100	3,500
19	106	106	3,000	102	101	2,000				102	102	1,000	105	105	4,000	103	102½	2,000	101	101	2,000			
20	106	106	4.000	102½	102½	1,000							104	104	6,000	105½	105½	5,000						
21				88	88	3,700				88	88	500				88	88	100				88	87½	3,500
22	88	88	1,000																					
23	99	98	24,000	97½	96½	21,000	97½	97½	1,000	97½	97½	1,000	98½	98¾	5,000	97½	97	19,000	97½	96	3,000	97	97	2,000
24	100½	100	20,200	100	100	1 .600	100	100	53,300	100	100	6,600	100	100	26,700	100	100	900	100½	100	9,300	100	100	1,000
25	100	99½	7,000	99¾	99	2.500				99	97½	4,000	99½	99½	3,000	99½	99	9,000	99½	97	3,500	99½	99½	7,000
26	80	76	122.780	79	78	52.910	80	75	27,880	78	76	22,800	77	75	36,940	83	78	38,720	75½	72½	37,100	83	80	57,220
27				89	86	,300				87½	85½	17,800				87½	87¼	500				87	86	6,200
28				105	104	4,000	105	105	2,000	104	104	1,000												
29	104	104	3,000	102	102	1.000	105½	105¼	10,000	103	102	6,000				103	103	6,000				103	103	4,000
30	92	92	1,000	90	84	2,500	92⅝	92½	2,500				92½	92½	500	90	90	4,000	89	85	7,000			
31	90½	90¼	6,000																88	87	3,500			
32	85	85½	500	80	80	3,000	85½	83	7,500	80¾	79	14.700	86	84	5,300	81	80	8,900	84	83	2,300	80¼	78	19,500
33	57½	56	44,000	52	50¾	59,500	57	55	11,800	55	51	64,400	56	47	12,500	54	52	20,100	48	39	55,900	52	48½	18,500
34	96	96	1,000																					
35	98	98	1,000																					
36	99	98¾	50,000	101½	100	19.000	99	97½	8,000	99¾	99¾	4.500	98	96	5,000	100	93¾	13,500	97½	96	9,500	99½	99½	5,500
37	97	96	3,500				97	97	20,000										92	92	1,000			
38	98¼	95	2,100	93	91	4,000	97½	97½	500	91	90¾	5,500												
39	86¼	86	6,500	84	83½	2,500	86½	86	$17,500	78¾	77	7,500	86	85½	6,000	91½	91	1,100	85	80	$12,500	91¼	91	800
40	102	100	10,500	101½	101	9,000	100	100	1,000	101	99½	10,000	100	100	8,000	102	100	9,000	101	100	2,000			
41													100	100	1,000				100	100	64,100	99½	99¼	500

	1913 NOVEMBER			1914			191 DECEMBER			1914			1911			1912			1913			1914		
	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales	High	Low	Sales
1	98½	96	$12,500				98¼	97	24,500				103½	101¾	$116.500	104	99½	$144,000	101¼	96	$229,000	100	97½	$161,500
2							89	89	500										92	89	3,000	89½	89	4,000
3	103½	102½	1,100				104½	103¼	5,400				101¼	97	480,800	107½	105	59,600	106	100	98,800	106¼	104	40,600
4	98	95	47,400				97	95	39,300				107	104	184,500	102	98¾	407,100	102	95	404,400	98	95	338,600
5													89	85½	32,000	88	86	11,000	88	88	3,000	82	82	2,000
6	90	88	8,200				90	89¾	9,000				99½	96½	238,600	98½	93¾	105,000	96	88	91,000	93	88¾	21,800
7							80	80	2,000				89	83½	14,000	86	82	191,300	83½	78½	131,300	82½	79	78,100
8							98	98	1,000				99½	98	12,000	97½	95¼	26,000	98	97	4,000	98	96½	2,000
9	96	95	6,100				95½	95½	2,000							100	97	57,600	99½	94½	19,800	98	91	11,600
10							97	96	2,000				104	101½	98,500	104	100½	74,500	102	96	30,500	99	93	38,000
11	98	98	62,500				97	96⅝	16,000				99	95¼	361,500	100	89	406,500	100	96	306,000	100½	98	90,500
12	100½	100	12,500				100½	100	24,000				102½	100	424,000	105	101	272,500	102½	100	152,500	101	100	137,500
13	87½	83½	21,000				87½	85	30,000				96	93	719,000	96½	92	559,000	95	83¾	382,000	91	84	108,000
14							99	98	5,000				100	95	94,250	99	95½	59,000	101	98	102,500	101	99	28,000
15	99	98½	9,750				100	100	11,000				102	98½	37,250	103½	100	49,000	102	98¼	87,250	100½	99¾	85,750
16	98	98	1,000				99	97	2,250				97¾	95	95,750	99	94	137,250	100	98	81,750	101	96	36,000
17	100	100	11,000				100	100	2,000				98	94	22,250	97½	94	23,000	100	98½	23,500	100	100	1,500
18	100	99½	7,000				100	100	5,000				103	100½	23,500	100½	100	22,500	101	99½	53,000	100	100	18,500
19													112	108	73,000	112	108	52,000	106	101	10,000	105	100	11,000
20													111	110	101,000	113	110	26,000	108	104	14,000	105½	102	7,000
21							88	87½	8,000										88	87½	8,200	88	87	20,900
22	97	95	6,000										92	88½	65,500	93½	88½	154,000	89½	88	6,500			
23	97	95	6,000				98	96½	14,000				101½	98½	246,000	101	98¾	298,000	99½	95	142,000	98½	96½	56,000
24	100	100	600				100	100	5,000				101	98	61,800	100½	99	50,000	100½	100	369,900	100½	100	39,600
25	98	97½	4,000				98	97	13,500							100½	100	30,000	100¼	97	86,000	100	97	34,500
26	78¾	77	40,580				78	76¾	22,700							86	80	502,423	85	82½	684,373	83½	75	469,410
27	91	88	2,100				89¾	89	3,000										91	89	5,100	89½	85½	70,500
28													113½	112	50,000	113	106	63,500	109	103	25,000	106	103	9,000
29							140⅝	98	18,000				113½	112	20,000	110⅝	106	57,000	106	98	35,000	103	102	17,000
30	89½	85	1,000										96	93	13.000	96½	89	52,000	92½	85	21,500	90½	84	7,000
31	81¼	80	4,500										91	84½	293,100	95⅛	90½	154,000	94	79	92,000	86½	85	9,500
32	80	78	7,400				81	80	9,400										86	78	50,300	82	78	91,500
33	45	40	75,700				51	43	56,100				86	78	1,246,400	79	54	1,334,300	60	39	723,500	55¼	47	1,126,300
34													99	96¾	107.000	102¾	97½	67,000	96	96	1,000	96	96	5,000
35																			98	98	1,000	98	98	19,300
36	98	96½	18,500				98	97	26,600				99¼	98	10,000	101	99	130,100	100½	96	147,100	101½	98¼	78,500
37							76½	76½	1,000							97⅜	95	289,500	97	76½	33,500	75	66	4,500
38	95	89½	1,600				93	92	1,100				100	98½	50,500	101½	97⅜	171,566	99¼	89½	118,366	93	90	28,400
39	80	77	5,000				79	77	20,000										88	77	181,000	84½	76½	85,000
40	98	98	5,000				98	97⅜	7,000				100½	99	7,000	105½	103½	139,000	102	97⅜	96,000	102	99½	36,000
41							100	68	5,000							104	102	15,500	100	98	76,000	100	98	7,300

lowing table, compiled for *The Monetary Times Annual*, 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
New Westminster	188,000	70
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 Board	400,000	97
Ontario province	1,000,000	90
Canadian Northern Railway	3,000,000	80
	£25,548,742	

Of the issue by the 19 borrowers noted above of fotal securities of £25,548,742, the underwriters took £19,290,361. When one adds to that sum the large amount of securities, issued by other countries, and left with the underwriters, it will be realized that the market was well glutted, especially as investors were not anxious to part with their funds.

LOAN & TRUST COS. QUOTED ON TORONTO STOCK EXCHANGE

COMPANIES	JANUARY 1913 High	Low	Sales	1914 High	Low	Sales	FEBRUARY 1913 High	Low	Sales	1914 High	Low	Sales	MARCH 1913 High	Low	Sales	1914 High	Low	Sales
1 Canada Landed & National Invest.	165	155	127	162	155	72	170	169½	57	170	166	13	165	163	93	169½	161½	128
2 " " " 20% paid																		
3 Canada Permanent Mort. Corporation.	199	192⅝	3,868	190	183½	4,175	199	196½	2,735	192¼	188¼	2,843	196½	190	1,968	192½	191	531
4 Central Canada Loan and Savings	190	190	6															
5 " " " 20% paid																		
6 Colonial Investment & Loan	80¼	80	320	83	81	291	80½	80¼	479	81⅜	81	45	83	81	598	81	80	649
7 Dominion Savings & Investment				78	77	46							129	128½	20	128	128	24
8 Great West Permanent										138	138	5						
9 Hamilton Provident and Loan	132	132	4	138	137½	13										120	120	13
10 " " " 20% paid																210	210	13
11 Huron and Erie Loan and Savings				211½	211	24	218½	209	103	211½	210½	50	218½	216	66			
12 " " " 20% paid							210	210	267				210	207	106	143	143	13
13 Landed Banking and Loan	122	116	276	125	125	89	123	120	195	130	125	54	132	130	40	132½	131	76
14 London & Canadian Loan & Agency				225	225	25	222	222	28				122½	120	119			
15 National Trust							172	172	100				220	220	1			
16 Ontario Loan & Debenture																103	102	26
17 " " " 20% paid																204	202⅝	37
18 Real Estate Loan	100	100	2	102	102	3												
19 Toronto General Trusts	192	191	26	191	189	12	200	193½	35	203	199	229	194	192½	47	139	39	19
20 " " " New																		
21 Toronto Mortgage	134	134	2	138	138	36	140	140	12	138	138	56						
22 Toronto Savings													178	178	10			
23 Union Trust Co.																		

COMPANIES	AUGUST 1913 High	Low	Sales	1914 High	Low	Sales	SEPTEMBER 1913 High	Low	Sales	1914 High	Low	Sales	OCTOBER 1913 High	Low	Sales	1914 High	Low	Sales
1 Canada Landed & National Invest.	157	157	52				157	153½	45				153½	152	34			
2 " " " 20% paid																		
3 Canada Permanent Mort. Corporation	182½	180	1,059				185	180½	2,750				185½	181½	1,199			
4 Central Canada Loan and Savings																		
5 " " "							80½	79¼	236				81½	80½	158			
6 Colonial Investment & Loan	79½	79	106															
7 Dominion Savings & Investment																		
8 Great West Permanent																		
9 Hamilton Provident and Loan																		
10 " " " 20% paid							211½	211	62				212	211	68			
11 Huron and Erie Loan Savings							204	204	5				203½	203½	90			
12 " " " 20% paid							133⅜	133	9									
13 Landed Banking and Loan	134	132	17				115	113½	76				121	118	95			
14 London & Canadian Loan Agency	225	225	25				225	225	25				225	225	73			
15 National Trust							168	167	120				167	167	10			
16 Ontario Loan & Debenture																		
17 " " " 20% paid							103	103	4/10				186	184	52			
18 Real Estate Loan	184	183	38				185	183	35									
19 Toronto General Trusts													145	145	20			
20 " " " New							148	145	49									
21 Toronto Mortgage																		
22 Toronto Savings																		
23 Union Trust Co.																		

BONDS QUOTED ON TORONTO STOCK EXCHANGE

BONDS	JANUARY 1913 High	Low	Sales	1914 High	Low	Sales	FEBRUARY 1913 High	Low	Sales	1914 High	Low	Sales	MARCH 1913 High	Low	Sales	1914 High	Low	Sales
1 Canada Bread	94	91½	$20,800	97	92	$80,300	90¾	87½	$10,100	96	93	$141,600	89	87½	$41,800	95⅝	94½	$36,000
2 Canadian Car and Foundry																		
3 Canadian Locomotive	99½	98½	3,400	97¼	97¼	1,300	100	98⅝	7,500	98	97½	1,300	99¼	98⅜	19,300	96½	96¼	1,500
4 Canadian Northern 5% Deb. Stock	105	105	300				101½	101½	400									
5 Commercial Cable										98	97⅝	9,000	100	100	1,000	100	100	5,000
6 Dominion Canners																		
7 Dominion Coal	94½	94⅜	2,000															
8 Dominion Iron & Steel	92	92	10,000	91	91	3,000	93½	92	38,000	93	91⅝	2,000	93	90½	2,000	92	91	14,500
9 Electrical Development													88¾	87½	11,000			
10 Mexican Electric Light							90	90	10,000									
11 Mexican Light & Power	90¼	90¼	1,500				90¼	90¼	500									
12 Penmans				85	85	1,000												
13 Porto Rico				50⅜	50⅜	2,000												
14 Quebec Railway, Light and Power	96½	95⅝	6,000	97	96	50,000	98⅛	97½	3,500	97	96	20,500	100	98½	68,500	96½	94¾	21,500
15 Rio de Janeiro Tram. Light & Power	97	97	1,000				97	96½	2,000				101	100½	6,500			
16 Sao Paulo	97	97	9,000	77¼	77¼	4,000	96⅜	95	25,500	79	79	1,000	96	94	26,500	93	93	1,000
17 Spanish River	100	100	3,000	92½	92	2,000	99	94½	19,500	93	92	27,000	96½	95	4,000	93	93	1 500
18 Steel Co. of Canada																		
19 Winnipeg Electric																		

BONDS	AUGUST 1913 High	Low	Sales	1914 High	Low	Sales	SEPTEMBER 1913 High	Low	Sales	1914 High	Low	Sales	OCTOBER 1913 High	Low	Sales	1914 High	Low	Sales
1 Canada Bread	90	88½	$35,600				90	89	$35,900				89½	88½	$20,600			
2 Canadian Car and Foundry																		
3 Canadian Locomotive	99	99	100				96¼	95	4,700				96	95	10,000			
4 Canadian Northern 5% Deb. Stock	99	98	3,000				99	99	2,000									
5 Commercial Cable													89⅝	88⅜	3,000			
6 Dominion Canners													94	93	5,000			
7 Dominion Coal							93	86	19,000				80	80	1,000			
8 Dominion Iron & Steel							81	81	2,000									
9 Electrical Development							85	85	500									
10 Mexican Electric Light																		
11 Mexican Light & Power							79	79	10,000									
12 Penman's													98	97	12,000			
13 Porto Rico	44¾	44¾	2,000															
14 Quebec Railway, Light and Power	95	95½	1,000										80	79	3,500			
15 Rio de Janeiro Tram. Light & Power							80	80	1,000				95	95	1,500			
16 Sao Paulo	78	78	1,000				95½	94	4,000									
17 Spanish River	94	93½	2,600															
18 Steel Co. of Canada																		
19 Winnipeg Electric																		

PRICES AND SALES, 1914—(WITH COMPARISONS)

APRIL 1913 High	Low	Sales	APRIL 1914 High	Low	Sales	MAY 1913 High	Low	Sales	MAY 1914 High	Low	Sales	JUNE 1913 High	Low	Sales	JUNE 1914 High	Low	Sales	JULY 1913 High	Low	Sales	JULY 1914 High	Low	Sales
165	164	50	163¾	160	77	165	162	96	163	163	13				165	162½	25	157	157	94	162	160½	40
192	190	987	192½	189½	870	192	190	1,842	190	186	962	192	188½	948	188	184½	2,044	188½	183	1,095	190	185	2,061
195	195	8																					
85	83¾	703	80	78	125	86	84½	192	80	78	662	83½	83	236	80	80	100	80	79½	152	79	78	147
												77	77	5				79	79	11	80	80	13
						130½	130½	5															
136	136	8				135	135	5	140	139	40				140	140	24				137	137	5
219	217	120	210½	210	68	217	217	30	210½	210	30	218	215	40	211	211	34	212	212	81	212	210½	194
210	210	50																208	208	39			
			145	145	10										146	146	8				143	143	5
135	132	25	140	130	47	135	135	6	135	135	11				135½	134	30	133	133	5	134½	134	13
121	119	76				122½	120	42	230	230	10	122	120	131									
			173	173	70																		
166½	166½	6																					
107½	107	4	203	200	70				200½	200	10							103	103	1½	203	200	120
194	190⅝	61	140	140	10	190	187½	85	140	140	6	185	185	7	137½	137	46	183	183	32	138	138	32
144	140	24				155	150	35				155	150	30				150	148	2			

NOVEMBER 1913 High	Low	Sales	NOVEMBER 1914 High	Low	Sales	DECEMBER 1913 High	Low	Sales	DECEMBER 1914 High	Low	Sales	1911 High	Low	Sales	1912 High	Low	Sales	1913 High	Low	Sales	1914 High	Low	Sales
153¾	152	47				159	159	42				171	151	763	169	154	1,860	170	152	731	170	155	368
															153½	153¾	35						
190	184½	639				189	185	2,130				176½	159½	163	202½	174	15,322	199	180	21,220	192½	183¾	13,456
														6				195	190	14			
83	81½	350				82	80	168				76	66	8,648	80½	73½	9,573	86	79	3,698	83	78	2,019
76½	76½	3										72½	72	114	78	75	113	79	76½	19	80	77	59
														24	135	125	80	130½	128½	25	128	128	24
						137	137	14				133	130	52	135	132½	142	137	132	31	140	137	87
						120	120	17						19	114¾	114¾	65	120	120	17	120	120	13
213	210½	47				210	210	16				203	200	162	206	204	47	219	209	633	212	212	413
203½	203	100				200	200	46				190	187½	560	200	195	136	210	200	703			
135	134	23				139	139	1				138	134	24	140	139	38	139	130	126	146	143	36
118	117	50				122	122	25				120½	107½	667	130	116	955	123	113½	1,085	140	125	320
						225	215	50				206	204	47	214	205½	234	225	220	202	230	225	35
												165	155	446	165	164	82	172	166½	236	173	173	70
														14	155	155	74						
						101½	101½	5				101	96	170	105	95	119	107½	100	13	103	102	29
186½	183	49				186½	186½	20				180	171	202	203½	178	731	200	183	487	204	189	478
183	183	7																183	183	7			
						144	138	36				140	229½	207	138½	131½	414	155	134	210	140	137	205
														50									
												175	170	40	180	180	6	178	178	10			

PRICES AND SALES—1914 (With Comparisons)

APRIL 1913 High	Low	Sales	APRIL 1914 High	Low	Sales	MAY 1913 High	Low	Sales	MAY 1914 High	Low	Sales	JUNE 1913 High	Low	Sales	JUNE 1914 High	Low	Sales	JULY 1913 High	Low	Sales	JULY 1914 High	Low	Sales
90	89½	$19,100	95	94	$15,600	89½	88½	$9,600	94¾	94	$22,900	39	88⅜	$5,100	94	93½	$15,400	90	88½	$5,500	94½	93	$22,900
															103¾	103½	10,000						
99	99	6,000				99½	98⅜	10,100	94	94	600	99	98½	4,800	92	91	600	98	98	1,600			
101½	100	2,000				96	96	500															
80	80	1,500																			94½	93	10,500
100	100	2,000				100	100	2,000															
99⅝	99½	2,500							99⅝	99⅝	2,000							89½	89½	3,000			
												89	87½	8,000				86	86	1,500			
90	88	44,000	90⅜	90	6,000	90½	90	57,000	91	90¾	2,000				92	90½	6,000						
88	88	1,000	76½	76½	8 000																		
90⅝	90⅝	4,000																					
									51	51	500	97½	97	8,000				97	95	28,500			
99	98¾	27,500				97¾	97¾	3,000				96	96	500	94⅜	94⅜	3,000	91	91	500			
												95	95	1,000									
97	96	6,000										98	96	6,100				96	93¾	2,700			
96½	96½	17,500	92½	92	4,000	96½	96½	3,000	91	91	2,000				92	91	4,500				91	91	1.500

NOVEMBER 1913 High	Low	Sales	NOVEMBER 1914 High	Low	Sales	DECEMBER 1913 High	Low	Sales	DECEMBER 1914 High	Low	Sales	1911 High	Low	Sales	1912 High	Low	Sales	1913 High	Low	Sales	1911 High	Low	Sales
91	88½	21,600				92	89⅜	$32,500							97½	91	223,700	94	87½	258,200	97	92	$334,700
														500	107	105	9,000				103¾	103¾	10,000
															101	99½	37,100	100	94½	93,700	98	91	5,300
96	94½	17,100				96½	95⅝	9,100				101	97½	55,530	106	99	6,230	105	96	3,800			
																		80	79	21,500			
96	96	3,000				79½	79	20,000						500	103½	102	12,000	100	96	13,000	100	93	24,500
														5,000				99⅝	99⅝	2,500	99⅝	99⅝	2,000
87⅞	87½	1,000										95½	94½	42,000	96½	94⅜	8,000	94½	87½	9,000			
92	90	4,500										90⅝	79	506,000	97	90	565,000	94	86	191,500	93	90	33,500
						91	90½	2,500				89	85	77,000	86	82¾	19,000	81	80	3,000			
												92⅝	86	218,000	93½	89	54,900	90	85	22,500	76½	76½	8,000
												92	90	8,200	92½	90	14,800	90½	90½	2,000			
80½	80	5,000										93	85½	186,500	96	91	77,000	90½	79	19,500	85½	85	1,000
						81	81	500				85⅝	80	101,800	79	57½	18,500	44¼	44¼	2,000	51	50⅝	2,500
96	96	19,500										102½	97	545,200	105	97	393,000	100	95	177,500	97	94⅝	95,000
												102½	98¼	70,000	104½	96½	53,500	101	91	10,500			
77	77	10,000													97½	95½	84,500	97	76⅜	93,500	93	77½	6,000
96	89½	7,600				77	76⅜	10,000				100½	99	47 000	100½	98½	73,900	100	90	72,000	93	81	42,500
						95½	90	500						3,000									

BANKS QUOTED ON MONTREAL STOCK EXCHANGE
PRICES AND SALES—1914 (WITH COMPARISONS)

BANKS	JANUARY 1913 High	Low	Sales	1914 High	Low	Sales	FEBRUARY 1913 High	Low	Sales	1914 High	Low	Sales	MARCH 1913 High	Low	Sales	1914 High	Low	Sales
1 British North America	156	156	10	145	145	4	155	155	26	149	149	4	219	213	425	213	208	1,365
2 Commerce	224	221¼	256	218	200½	939	223	218	337	217	213	388				231¼	231½	24
3 Dominion	236½	235	21	231½	231½	2	234½	231½	14									
4 Hamilton	209¼	209½	5	204½	204½	12							155	150	186	155	154½	448
5 Hochelaga	170	159	180	151	148	564	158	156	24	155	154	345	150	150	20			
6 New										216	216	1						
7 Imperial	201	193	260	187	181	380	201	190	239	193	186½	94	190½	189½	317	192½	189	291
8 Merchants	203	202	216	205	194	193	203	201	436	203½	200	178	202½	197	259	203	199	82
9 Molsons	246	244	450	245	227½	351	245	242	339	250	243	169	240½	235	457	247½	238	129
10 Montreal										133½	133½	25	140	140	5			
11 Nationale	266	264	396	262	257	369	265½	260	170	262	260	347	264	257½	269	264½	260½	183
12 Nova Scotia	210½	210½	30	203	203	10												
13 Ottawa	133	129	109	118½	118	123	129	128	103	122	118	4	126	123	166	121½	120	73
14 Quebec	225	222½	427	226	221	282	288	222	327	228	224½	373	222	221	415	225	223	263
15 Royal																210	210	5
16 Standard	211	209	95	205½	203	54	211	211	47	212	212	11				147½	144	109
17 Toronto	154½	150	65	146½	137	75	153	149	121	145½	143½	119	150	149½	431			
18 Union																		

BANKS	APRIL 1913 High	Low	Sales	1914 High	Low	Sales	MAY 1913 High	Low	Sales	1914 High	Low	Sales	JUNE 1913 High	Low	Sales	1914 High	Low	Sales	JULY 1913 High	Low	Sales	1914 High	Low	Sales
1 British North America	157	157	2	150	150	1													146	145	16			
2 Commerce	215	213½	362	210	208½	717	213½	209	286	209	204	377	208	201	859	205½	201½	490	203	200	794	205	203½	221
3 Dominion				228	226½	16													214	214	40	229	229	2
4 Hamilton																						202½	202½	15
5 Hochelaga	160½	156	60	154	153	167	160	157	166	153	151	30	156	155	9	152	149½	212	155	152	24	151	149	125
6 New																						212	212	5
7 Imperial	217	217	13										213½	211	25	214	214	20				186½	177	81
8 Merchants	194	189½	194	191	187½	191	194	191	124	189½	188	79	192	186	116	189	185	85	187	180½	112	202	200	24
9 Molsons	198	195½	257	200	199	6	198	196	200	200	198	134	197	193¾	122	200	198	16	192½	190	28	235	230½	231
10 Montreal	237	231½	241	243	237½	284	233	230	365	240	239	286	230	224	335	237	238	331	230	227	151	132¾	132½	25
11 Nationale	139	138	25										136	134	15	133	133	26				265	261	151
12 Nova Scotia	265	262½	231	265	263½	152	265	260	182	264	262¼	208	260	255	308	265	265	45	258½	251	381			
13 Ottawa													202½	202½	5	206½	206½	10	202½	202½	25			
14 Quebec	126	122	13	122	120½	42	125	122½	63	121	121	12	122	121	33	120	118	30	122	122	75	120	118½	154
15 Royal	222	220	296	224	223	224	223	219	249	223	219	272	219	215½	758	221¼	220½	192	215½	214½	333	223	221	284
16 Standard																219	218½	2						
17 Toronto				209½	209½	19			6	210	207½	9	205½	205½	10	207	207	10	205	205	5	207	207	10
18 Union	150	146	145	145	143	106	208½	205½	164	144	142½	86	139½	136	168	143	142½	58	138	137	139	141	140	110

BANKS	AUGUST 1913 High	Low	Sales	1914 High	Low	Sales	SEPTEMBER 1913 High	Low	Sales	1914 High	Low	Sales	OCTOBER 1913 High	Low	Sales	1914 High	Low	Sales
1 British North America	145	145	30				150	150	1				152	150	9			
2 Commerce	204	200	610				208	203	493				207	204	645			
3 Dominion	223½	220	12										222½	222½	4			
4 Hamilton							156	151	78									
5 Hochelaga	152	150	33										155	153½	137			
6 New							213½	213½	10									
7 Imperial	184	181	181				190	182	177				190	182	81			
8 Merchants	194	185	64				195	190	206				196½	195	57			
9 Molsons	231½	225½	179				235	230	145				235	230	377			
10 Montreal	133½	133	20										135	135	7			
11 Nationale	255	251	271				260	265	129				256	255	202			
12 Nova Scotia							202	202	5				205	205	35			
13 Ottawa	122	121	123				122	121½	54				124	121	97			
14 Quebec	215½	213	334				221	215	362				223	220	125			
15 Royal																		
16 Standard													205½	205½	8			
17 Toronto	140	137½	57				141	140	43				140	138	40			
18 Union																		

BANKS	NOVEMBER 1913 High	Low	Sales	1914 High	Low	Sales	DECEMBER 1913 High	Low	Sales	1914 High	Low	Sales	1911 High	Low	Sales	1912 High	Low	Sales	1913 High	Low	Sales	1914 High	Low	Sales
1 British North America	150	149	25				149½	149½	4				153	145	136	160	145	208	157	145	123	150	145	9
2 Commerce	205½	201½	419				201½	200	1,195				236½	200	5,703	229	214½	10,633	224	200	6,681	218	200½	4,497
3 Dominion													240½	223	36	236	234½	65	236½	214	91	231½	226½	44
4 Hamilton																195½	199½	9	209½	209½	5	204½	202½	27
5 Hochelaga	150	150	86				150½	150	214				180	155	2,059	180½	163	2,516	170	150	1,197	155	148	1,891
6 New																175	145	82	150	150	20			
7 Imperial													227½	223½	44	229½	220	24	217	211	48	216	212	26
8 Merchants	187	184	67				187	184	89	200½	189½	3,879	217	211	1,957	193	177	1,201						
9 Molsons	198	193	72				195	192½	54	212½	201½	3,432	203	185	1,971	205	194	633						
10 Montreal	230	226½	85				233	229½	284	256	241	4,334	246	224	3,408	250	227½	1,781						
11 Nationale							131	131	5	142	123½	401	140	131	77	133¼	132½	76						
12 Nova Scotia	255	253½	185				261	255	263	278½	259	2,454	266	251	2,987	265	257	1,455						
13 Ottawa	205	205	22							213	207	102	210½	202	122	206½	203	20						
14 Quebec	122½	122½	4				120	119	91	140	130	1,964	133	119	931	122	118	437						
15 Royal	225	218½	94				221	219½	218	234	220	9,611	228	213	3,938	228	218½	1,890						
16 Standard										236½	236½	12				219	218½	2						
17 Toronto	204	204	3				204½	203½	59	214½	205	746	211	203½	233	212	203	118						
18 Union	138½	136½	82				140	137	103	174	149	7,311	154½	144	1,990	154	144	613	211	203½	1,548	147½	137	643

The Saskatchewan issue last year of £1,000,000 4½ per cent. 5-year bonds are convertible into 40-year stock. The following is a list of the Saskatchewan securities to date:—Saskatchewan loan, 1949—debentures bearing 4 per cent. interest, $1,999,713.33; Saskatchewan loan, 1951—registered stock bearing 4 per cent. interest, $5,437,486.66; Saskatchewan loan, 1923—debentures bearing 4 per cent. interest, $4,695,846.66; Saskatchewan loan, 1919—debentures bearing 4½ per cent. interest, $3,022,200; Saskatchewan loan, 1954—registered stock bearing 4½ per cent. interest, $1,936,690; and treasury bills, £300,000 and £500,000.

Of the issue of $500,000 5 per cent. 5-year bonds, of New Brunswick, $225,000 had been subscribed before an offering was made by the provincial government to the local public. The bonds were issued in December at par and accrued interest.

Economics and War as a Corrective

Statistical Investigation of the Primary Production of Canada for the Past Five-year period, and the Moral It Points.

By RUSSELL DAVENPORT BELL

THE initial purpose of this enquiry was the compilation of a simple record of the country's primary production, covering a period of consecutive years. The resultant totals, however, were such as to lead one to further examination and analysis. That the facts elicited did not quite come up to our own or the generally accepted ideas concerning the country's recent progress and its direction, while deplorable, nevertheless adds to whatever value the investigation may have. This is particularly emphasized when we find that the conditions brought about by war place in our hands the necessary weapons with which to combat such things as we have found of an unfavorable nature. If the publishing of our findings helps to exhibit such shortcomings in a light any clearer than that in which they have stood and thus helps in any degree to facilitate their correction, it will have served a useful purpose.

In a general way, the past five-year period is well understood, but a complete marshalling of the essential data concerning it, so as to enable one accurately to see the exact trend is, for various reasons, rather difficult. The first thing we should know quite definitely in this country is the value and extent of primary production from our natural resources. This is a matter which is dwelt on particularly by all who are anxious to forward the country's interests in the world. One would expect to see the yearly statements covering it in almost any statistical publication. But except those concerning the departments of mines and of fisheries, the results for five years back cannot be found in any one place in consecutive order.

The gathering of the simple table given below required some investigation and the kind assistance of several officers of the department of trade and commerce, the forestry branch of the interior and the census and statistics office. It is impossible to go back further than 1908, as that year apparently marked the beginning of any serious endeavor on the part of our government to record annually a comprehensive record of our agricultural and timber output.

Although this is a discussion merely of the five-year period beginning 1909, we include 1908 also in this table to complete the record. Such a table is to the economist the chief indication of our actual progress and it is, therefore, interesting to know that it is published here for what we believe to be the first time. Clearings, railroad earnings or bank loans may double in value or fall away, but our actual basic progress, the foundation on which all other business is built and inevitably depends, is measured in the tables given below. Some day it may be possible to add the annual production of live stock, skins and furs, fruits and dairy products. But the big departments are shown in Table I at the foot of this page.

These figures are somewhat disappointing. We all have been inclined to take rather for granted our vast growth and the increasing development of our natural resources. But the 1911-1913 period resulted in a woefully small percentage of growth. These facts are disagreeable, but if we are to profit by experience we must face them and understand them.

The source of greatest satisfaction will be found in the steady growth of our mineral production and the substantial development of our fisheries and forests. The advance in these is overshadowed by the lack of it in agriculture.

The greatest source of our wealth is agriculture. The period 1909-1913 shows such lack of progress that it might be thought that perhaps forces outside of our control, such as poor crops or falling prices, were responsible. We therefore give the tables for that period of area actually planted and bushels actually harvested:—

TABLE II.—*AREA UNDER CULTIVATION.

	All field crops. Acres.	†Yield. Bushels.
1909	30,065,000	842,272,000
1910	30,272,000	557,739,000
1911	34,536,000	851,850,000
1912	35,569,000	968,142,000
1913	35,369,000	895,563,000

*All figures obtained from Canada Year Books, Departments concerned or Census and Statistics Office, Ottawa.

†All crops except last four root and fodder crops which are measured in tons.

The figures for area include all crops. From the yield table we omitted the last four root and fodder crops, which are measured in tons instead of bushels. As the items in tons varied approximately with the total in bushels, we have thought it best, for the sake of simplicity, to omit them.

So far as acreage is concerned some good progress was made in 1911, but for the last three years the results are not highly encouraging. When we add that the estimates of the department of census and statistics gives the acreage for 1914 as but 33,476,000 and the yield at but 713,415,000 bushels, we register a considerable decline in agricultural activity since 1911.

Reduced to a per capita basis these figures have more statistical value and lend themselves more accurately to comparison. In doing this we have estimated the population by a method of "dead reckoning," rather than by the census office method. The latter is based on the assumption that the population is increasing in geometrical progression at the same rate as during the preceding ten years. We have taken the census of June, 1911, as a base and have cumulatively added or deducted the immigration from June to June for subsequent or preceding years, respectively. As no record is kept of departures, we must assume that they are approximately offset by the natural increase in population due to the excess of births over deaths.

It is apparent that for the short period of two years before and after the census, the subtraction and addition of the immigration will give results nearer to the actual population than estimates based on the geometrical progression theory. However, to test the per capita results obtained, we have figured them on the basis of the official population estimates as given in the Canada Year Book. The results, while not, in our opinion, as accurate, indicate quite clearly the same tendencies. The tables based on our own figures are as follow:—

TABLE III.—PER CAPITA PRODUCTION.

	Population.	Acres Under Cultivation per capita.	Yield Bushels per capita.	Value Field Crops per capita.	Value Total Production per capita.
1909	6,507,000	4.62	129	$81	$125
1910	6,872,000	4.40	81	57	102
1911	7,206,000	4.79	118	82	125
1912	7,583,000	4.66	119	73	119
1913	8,000,000	4.42	111	69	113

Using the Census Office's estimates for area and yield for 1914, the results for the past year would be an even four acres per capita area under cultivation, and eighty-five bushels of field crops, yield.

TABLE I.—*PRIMARY PRODUCTION.

	Field crops.	Forests.	Mines.	Fisheries.	Total.
1908	$432,534,000	$160,000,000	$ 85,557,000	$25,499,000	$703,590,000
1909	532,092,000	166,000,000	91,831,000	25,451,000	816,274,000
1910	396,633,000	168,000,000	106,823,000	29,629,000	701,085,000
1911	597,924,000	170,600,000	103,220,000	29,965,000	901,709,000
1912	557,343,000	182,300,000	135,048,000	34,667,000	909,358,000
1913	552,771,000	177,120,000	144,031,000	33,389,000	907,311,000

*All figures obtained from Canada Year Books, Departments concerned or Census and Statistics Office, Ottawa.

This table is even more suggestive than the previous ones. It shows clearly a fact that should cause us in this land, of all countries, to ponder well, it shows that during those five, even six years, our population increased faster than our primary production, faster than our output of foodstuffs, just as in a European land of ancient cultivation. Just now, when the world at large is busy with other things, it is well and necessary that we take stock of ourselves quite frankly and critically.

To show this contrast graphically we have averaged the four items in Table 3 and the four in Table 4, and plotted the results to scale. As the figures for bank clearings indicate a larger volume of business than they actually represent, we have taken this item, in averaging, at one-tenth its amount. This is not only more equitable but more convenient for charting. Were the clearings taken at full value, instead of one-tenth, the contrast in the chart below would be even more pronounced.

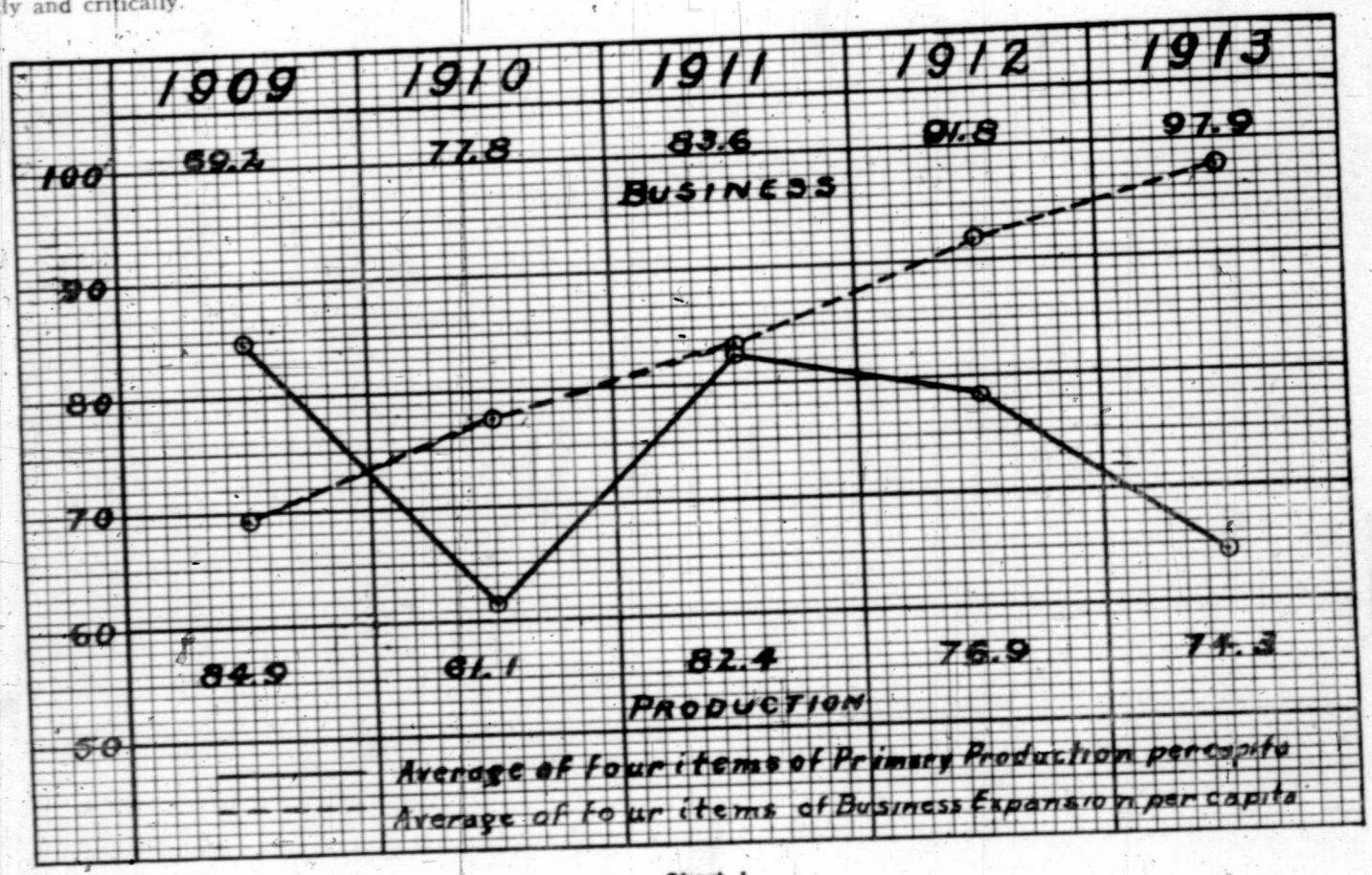


Chart I.

To complete the record, we have compiled the per capita figures of those statistics indicating general business activity and financial and commercial development. We have chosen the four items which seem most representative, although any of the other statistics generally taken as a business index may be used. To represent our borrowings, we have chosen the most uniform and accurate series obtainable—i.e., public issues of Canadian securities in London as compiled by *The Monetary Times*. For bank loans we have taken current loans in Canada for the month of June, as that month in each year is the approximate average and as June is the month for which the population is figured. The other items explain themselves:—

TABLE IV.—PER CAPITA EXCHANGE AND TRADE.

	Borrowings.	†Current loans. (June)	**Trade (foreign.)	***Bank clearings
	Per capita.	Per capita.	Per capita.	Per capita.
1909 ..	$28	$ 82	$ 87	$ 799
1910 ..	28	94	100	895
1911 ..	27	99	106	1,025
1912 ..	21	111	115	1,205
1913 ..	29	112	135	1,157

* Fred. Field's "Capital Investments in Canada."
† Monthly Bank Reports to Government for June.
** Canada Year Book.
*** The Monetary Times Annual.

These figures indicate merely what is very generally known—i.e., that our development in fields other than primary production has been very substantial and at a rate even in excess of our rapidly-growing population. They are valuable here in indicating the contrast between industrial and other secondary development and agricultural and other primary development.

This chart or any other compiled on a basis of production per capita and business activity per capita is worthy of the most serious consideration. If there is any lesson to be learned from a study of the past five-year period such a chart should teach it.

In brief, it indicates that while business development proceeded faster than our increase in population, primary production did not increase as fast. It measures the extent to which our constructional and industrial development was overdone, and the extent to which the additions to our population failed to do their quota in the production of basic wealth.

Although this is not a discussion of the causes of the industrial depression since 1912, we would like to say parenthetically that the Balkan War, tight money and world-wide curtailment did not constitute the only cause for the last two years' depression. Our capital issues in London increased too substantially to allow the generally accepted theory to be taken as a whole truth. An equally potent cause can be seen in the table above. The failure of our production of basic wealth to keep up with the rate of our constructional and industrial expansion was an equal if not a more fundamental factor in causing and maintaining the depression.

Gain in the country's store of actual wealth and true national prosperity for Canada can come from only primary production. We did right and well to provide industries to manufacture those things in Canada which we cannot buy cheaper from other countries; to provide railways and other works to facilitate distribution and exchange; even if we did provide too much. The point is not that we provided too much of these things, but that we did not provide enough of the other. Not until the production index is rising at a rate at least equal to that of the business index, will we have the beginnings of real prosperity in Canada.

The per capita tables indicate clearly enough that most of our immigrants were going into construction and industrial activity. The chart shown below of our immigration by months together with a plot showing the number of homestead entries taken out for cultivation tends to confirm such indications. It shows at least what our immigrants were not doing.

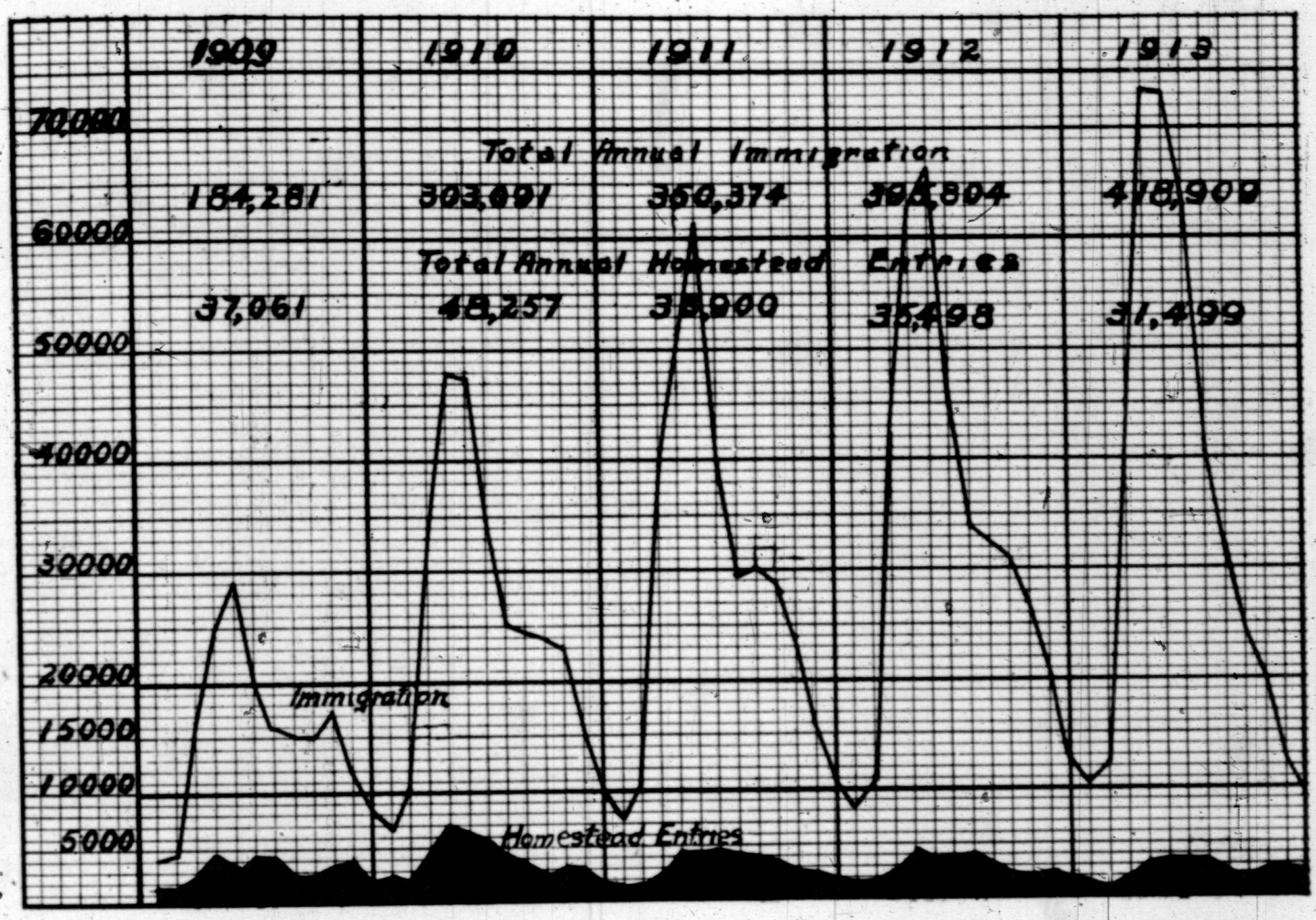


Chart II.

*All figures compiled from the files of the Labor Gazette, Department of Labor, Ottawa.

The figures for homestead entries do not by any means include all persons who took up agriculture, but they are the only available figures in uniform series which show the general tendency. Note that homestead entries not only show an actual decrease year by year since 1911, but a much greater proportionate decrease when compared with the increase in immigration. From the other facts at our disposal we can judge that this chart is a very clear index of the agricultural productivity of our immigration.

What was the cause of this divergence between agricultural and industrial growth? Why did not production keep pace with business, particularly after 1912, when business was none too good and production just as profitable as ever? Was it anything fundamentally peculiar to Canada?

It was not. The root of the difficulty lies in the growing unwillingness of the average person throughout the world to live in the country if he can earn, beg or steal a living in the city. The extent to which Canada, in common with other countries, is suffering from this tendency of modern times is ably discussed by Dr. P. H. Bryce, of the department of the interior, in a recent article in which he shows the increase in urban population during the last ten years to have been 62½ per cent. against only 17 per cent. for the rural population, in spite of an immigration equal to 34 per cent. of the population in 1901.

The point that this leads us to is the fallacy in the general idea about the value of immigration under any circumstances. We are apt to point to immigration as the measure of our growth in wealth and prosperity under all conditions. So much store is generally set by it that, since the European war began, the department of the interior has refused to make public the figures, presumably on the ground that their diminutive proportions might look badly and injure Canada's standing.

It conceals no skeleton, however, to withhold the fact that immigration from Europe is approaching the vanishing point. From the facts given above, particularly those concerning our per capita production, it is evident that the average immigrant entering this country, when such conditions prevail, is a drawback rather than an accession to our national wealth. Even were there ample constructional and industrial work for him, it would be a debatable question as to his economic value when he is not doing his quota in increasing our output of natural wealth. But since 1912 and for some time to come there has not been and will not be enough work for him, even in construction and secondary production. He is, therefore, not a producer at all but a consumer, and, until he can be made to till the soil, he is an expense to the nation.

Productivity in Foodstuffs.

We do not want immigrants until we have provided the means of making producers of them.

Immigration will probably come to us in large volume after the war. The railroads are looking forward confidently to that. If, as in the last few years, we are able to place but a small percentage of them on the soil, we cannot afford to receive the other portion. Until we find some way of enabling the unemployed in the cities, for instance, to become producers, we want no immigrant, unless he brings a plough with him.

The tendency toward urban growth at the expense of the rural population is recognized as a crucial problem in many countries but in Canada, whose economic reason for being is her productivity in foodstuffs, it is the most important question of our existence.

Other writers in *The Monetary Times Annual* are doubtless discussing the subject in its various financial, educational and sociological aspects. It is the aspect of its overshadowing importance, as indicated by the statistics analysed above, that concerns us. We in eastern Canada are apt to

think of it as a matter principally affecting the west. But it is the east which must bear the burden of the surplus population; it is here that the industrial structure, built up on too slight a foundation of primary production, has furthest to fall.

To summarize briefly our consideration of the five-year period, we can state:—

1. That production of natural resources increased but little and did not keep pace with industrial and commercial expansion.

That its failure to do so helped to bring about and maintain a general business depression.

2. That the population increased faster than the production of raw materials.

That such excess is undesirable and a component part of the cause given above for a decline in our prosperity since 1912.

And further, that until immigration can be made more productive, it is not desirable.

With a clear view of the economic trend of the past quinquennial period, we are in a position to see more clearly the effects of the present war. It is curious enough that insofar as we have found the elements of economic misdirection in our recent progress, this war appears as an offset.

In 1914, before the war, some factors in the business index were in the process of reaction and the index was declining. But as far as the production index was concerned, no similar reaction leading to an upturn was taking place. On the contrary, the acreage under cultivation had fallen still further. We were still holding out open arms to an immigration that would become largely a burden. Even though most of the elements in the business index were declining, some were not. We were borrowing largely. Capital issues in London for the first six months, 1914, were $157,000,000, or at the rate of $315,000,000 per annum, a new high record. It was only because the very large borrowings of the immediate past were becoming productive, while our purchases were being curtailed, that our trade balance was growing less exaggerated in favor of imports.

In most respects, there was such steady liquidation in industry, finance and commerce that we were gradually approaching a position in more true proportion to our primary production. The upturn would have come slowly, and 1915 would probably have been a disappointment, mainly on account of the small production of 1914. There was lacking such a crisis as would bring home to every citizen the necessity for more production and the better distribution of our population.

Commencing upon the day a general war became inevitable, the following conditions took immediate effect: first, large increases in the prices of foodstuffs which will be maintained for at least two years; second, curtailment of immigration; and third, curtailment of borrowings abroad leading to further liquidation and decline in constructional and industrial work. In other words, the production index was vigorously stimulated upward and the business index further depressed.

Now we must pay our share, like every nation, for this war, and it will be a large payment unless general disarmament follows. In an article in *The Monetary Times Annual* (1914), the writer discussed the effects of war upon capital and wealth, and of those effects the world to-day is witnessing a very graphic picture.

Value of Production Increased.

But practically all the world except we on this continent, are at war now and what in a small war might be secondary results, in this case are to us the most predominant. When the prices of foodstuffs soared, our declining production was converted, in terms of money, into a large increase. We estimate the total primary production for 1914, in spite of its small volume, to be worth about $979,391,000. This gives rather a different aspect to Table I. above.

Although there are no official figures to prove it, it is quite apparent that immigration has practically ceased. A certain portion of the floating city population has been absorbed by military demands. At the same time the high prices for agricultural produce and the lack of employment in many secondary and non-productive occupations are combining to offer inducements to city people to take up agriculture. An increase of 25 per cent. at least in acreage is indicated. This would bring the area figure to 41,845,000 acres for 1915 in Table II.

In short, in the peculiar position Canada occupies with relation to the rest of the world, war is applying a specific corrective to the economic tendency of the period that has been most fundamentally detrimental to prosperity. With war orders for military purposes, beneficial as they may be at this time, we speak not at all, for we are concerned here only with the fundamentals. In spite of lack of capital, in spite of great hardships to many legitimate industries such as the steel, iron, railways and all other activities which depend on new capital and new development, it is evident that the stimulus to more production and the opportunity the conditions give for a better distribution of our present population are of paramount value. On our capacity to effect such distribution and a sufficient measure of increased production, depends the turn of the balance. If the corrective with which war provides us be properly exercised, we can more than offset the injuries to be sustained.

INSTITUTIONAL INVESTMENTS IN THE WEST

Nearly Three Hundred Million Dollars Had Been Invested in the Prairie Provinces a Year Ago, Mostly in Mortgages

The table at the foot of the page shows that at the end of 1913, the latest date for which the statistics are available, the investments of institutions in the prairie provinces totalled $291,832,130.

The investments in Manitoba amounting to $131,144,599 in 1913 compare with $115,359,453 in 1912, $103,171,282 in 1911 and $86,220,044 in 1910. Respecting the figures of that province, the trust company total includes estimates of clients' funds placed through trust companies. The life insurance companies' figures are exclusive of funds included in fire insurance companies' list, where British companies transact both fire and life insurance business. The fire insurance companies' figures include life insurance figures in the case of British companies transacting fire and life or miscellaneous insurance business. The trust companies' figures include an estimate of the money of private clients.

There has also been a notable increase in the Saskatchewan investments, as shown in the following table:—

Institutional Investments.	Amount.
1906	$12,842,972
1907	20,667,013
1908	28,567,907
1909	33,995,442
1910	42,707,841
1911	61,706,652
1912	86,833,508
1913	109,525,944

The Alberta total of $51,161,587 in 1913 compares with $41,545,481 in 1912, $26,210,553 in 1911 and an estimate of $18,011,594 in 1910. The Dutch companies placed large sums of money in Alberta during 1912, and were an important factor in increasing the total mortgage indebtedness of that province.

	Manitoba.		Saskatchewan.		Alberta.	
Investments of companies.	1912.	1913.	1912.	1913.	1912.	1913.
Trust	$ 20,000,000.	$ 10,011,515	$14,324,770	$ 20,264,111	$ 2,320,651	$ 6,496,845
Loan and land	53,809,259	59,820,897	47,133,318	56,506,623	20,497,250	23,324,284
Life	33,431,453	40,022,517	22,773,059	27,340,340	17,638,272	20,234,460
Fire	7,981,111	10,918,253	2,560,465	3,414,870	919,131	1,669,890
Accident, etc.	137,630	371,417	41,896	.....	170,157	436,108
	$115,359,453	$131,144,599	$86,833,508	$109,525,944	$41,545,461	$51,161,587

NOVA SCOTIA STILL STURDY

Province is Facing Conditions—Manufacturing Outlook—Famine in Ocean Tonnage

By F. B. McCURDY, M.P.

An insight into the pressing necessities of the present situation is to be gained by a knowledge of the tremendous war budgets of the Mother Country and the Overseas Dominions recently published. Increasingly large taxes are being levied for war purposes, which business will be called on to bear, so it must be kept as healthy as possible, in order that these demands may be met.

The Maritime Provinces have risen well to the necessities of the case so far, and a close analysis of the situation indicates that business is being carried on here with much less disturbance than would have been thought possible.

Statistics for the year's business are not, at the moment of writing, available, so general reports as to its state, must be relied on in other parts of *The Monetary Times Annual*.

Although the effect of the war cuts business in a hundred different ways, it must be admitted that there is a distinct line of cleavage as between the different trades affected by the war.

Those most adversely affected have been manufacturers engaged in the heavy steel and railway equipment business, or catering to trade in large centres of population, and the supplying of luxuries. In fact, it can be stated that any marked trade depression in Canada resulting from the war is only distinctly noticeable in large manufacturing and metropolitan centres. Where a trade has been catering to the floating population, a violent shrinkage has been noted; on the other hand, there has been a marked stability of trade and manufacture where these have been serving the diversified trade in the smaller country districts. It is, I think, not too much to say that in Nova Scotia, that class of trade is, notwithstanding the war, practically normal. Commercial travellers report that, apart from the large manufacturing centres of the province, such as Sydney, New Glasgow and Amherst, which have depended on the special lines of manufacture referred to above, orders throughout the province have been in normal volume, payments have been exceedingly well met, and it is probable that bank deposits have been increasing generally throughout the province since the outbreak of war.

Investment of funds, and even re-investment of maturing securities have been practically at a standstill during the past five months, and bank balances and deposits have been substantially swelled from these sources. It appears probable that until the end of the war is in sight, there will continue to be considerable caution in investing, and present appearances are for continued accumulation of funds.

One of the greatest drawbacks to business noted here at present is a famine in ocean going tonnage. The province annually exports large quantities of lumber and wood products. At present the Baltic ports are closed, and consequently prices have advanced in our principal market, Great Britain, but transportation can scarcely be secured at all. Practically all the regular liners and many tramp steamers have been requisitioned by the Admiralty. Difficulties of east-bound ocean traffic are so great that special means to meet them may need to be adopted.

On viewing present conditions, one cannot but be impressed with the comparative immunity from interference with business which has existed, and exists in Nova Scotia. Viewed from an ante bellum standpoint, it would not have been thought possible that business affairs could have, with half the world in arms, proceeded, comparatively speaking, so placidly.

I have no doubt that the same spirit and determination which has allowed our populace to accomplish this result will enable them to meet and successfully surmount the various and changing difficulties which, under the present abnormal conditions, will face them during 1915.

After all, the common experience is that our greatest troubles do not exist, except in imagination; they disappear as we draw near them. And so we enter the new year with the assurance that such changes in the business outlook as may come are likely to be changes for the better, and there is always the possibility that we may be nearer an era of peace than we now imagine.

PLANNED INDUSTRIAL SECTION OF REGINA

Saskatchewan's Capital City Has Good Factory District With Rail and Other Facilities

BY ROBERT MARTIN.

Before Regina's ambitious citizens had begun to think of of Regina as a city of 50,000 souls, large tracts of lands had been set aside by the townsite trustees to be used as parks, exhibition grounds, market place, etc. Included in these various areas reserved was a section of land adjoining the main line of the Canadian Pacific Railway. Western towns usually start to grow from the first railway line that passes through them. Regina has grown both north and south from the pioneer road—the Canadian Pacific Railway. As the city began to assume larger growth the city council took its first step in town planning. A large area was reserved for industrial purposes. Later the Grand Trunk Pacific and the Canadian Northern Railways constructed lines in such a manner as to almost surround this tract of land, giving access to every section of this district to each of the three railways. They have also constructed spur tracks to serve individual sites.

Sites in this economical industrial section have been sold at a nominal price in order to keep industrial concerns together, though a fair amount of property has been sold for industrial purposes, there is still a number of sites available. Thirty-six factories and over two hundred and fifty wholesale houses have been erected within the district, and the amount of business handled by the implement warehouses at Regina alone during the year 1912 amounted to over $25,000,000. Regina for several years has had the honor of being one of the largest distributing points of farm implements in the world.

Some of Regina's Industries.

The city has already a fair quota of manufacturing concerns, and others have agreed to erect factories.

A recent addition to Regina's factories has been the W. G. Downing Company's fine building. It is a four-story building, with basement, of brick construction. This company will manufacture high-grade boots and shoes.

There are two foundries located at Regina, the Northwestern Iron Works, and the Regina Foundry Company, the F. Sack Company do a considerable business in marble cutting, both local and provincial. The A. Young Stone Cutting company has largely developed its business.

Stamco, of Regina, Limited, has gained a reputation as manufacturers of beds, springs, mattresses, tents and awnings. This company handles a large portion of the provincial business, and also ships quantities of their wares outside the province.

The Young-Thomas Soap Company, an up-to-date soap factory, is located at Regina.

The city authorities co-operate in every way with the industries located at Regina.

Served by Many Lines.

When Regina first began to assume an industrial standing there were no spur track facilities, and all goods had to be loaded at the freight sheds. This caused congestion. The system of spur tracks throughout the warehouse and factory district now makes it possible for each individual concern to load cars at their own factories, and by reason of the arrangement of the tracks, much of the inconvenience caused by the inter-switching is done away with. The city council has under consideration a still further improvement which will mean much to shippers, that is the electrification of the spur track system, and that such inter-switching as is necessary be done by electric street cars operated under the Regina municipal street railway department. By this arrangement, special attention would be paid to such inter-switching as is necessary at a nominal cost, and unnecessary delay would then be avoided.

Many railways and lines are directly connected with this town-planned industrial district.

The importance of Regina as a railway centre to the Grand Trunk Pacific Railway may be recognized when it is stated that this company is erecting a 12-story hotel at the present time, to cost over $1,000,000; also a station, power house, laundry and train sheds, costing nearly $1,000,000.

Statistics and Curves of Canadian Development.

Statistical Summary of Trade, Production, Banking, Borrowing, Industry and other National Factors.

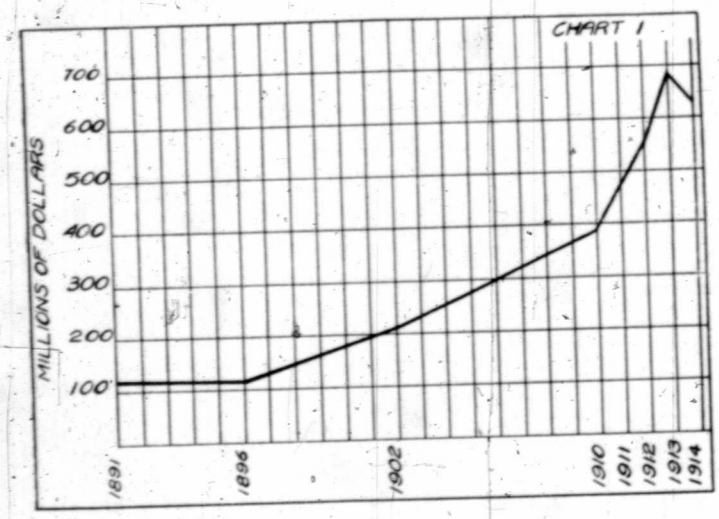


Table 1.—Canadian Imports.

Fiscal Year.	Value.
1891	$119,967,638
1896	118,011,508
1902	212,270,158
1910	391,852,692
1911	472,247,540
1912	559,320,544
1913	691,943,515
1914	635,511,492

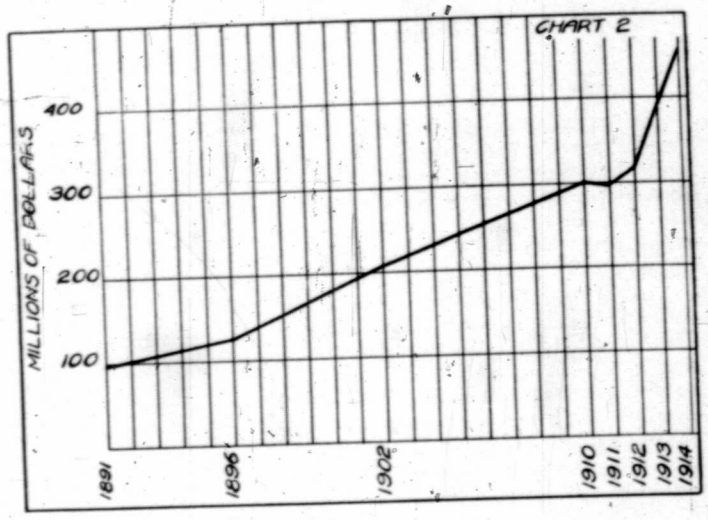


Table 2.—Canadian Exports.

Fiscal Year.	Value.
1891	$ 98,417,296
1896	121,013,852
1902	211,640,286
1910	301,358,529
1911	297,196,365
1912	315,317,250
1913	393,232,057
1914	455,437,224

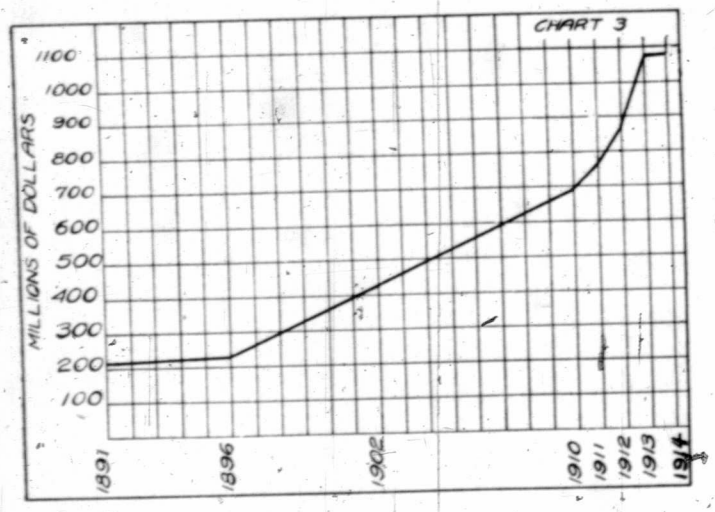


Table 3.—Total Trade of Canada.

Fiscal Year.	Value.
1891	$218,384,934
1896	239,025,360
1902	423,910,444
1910	693,211,221
1911	769,443,905
1912	874,637,794
1913	1,085,175,572
1914	1,090,948,716

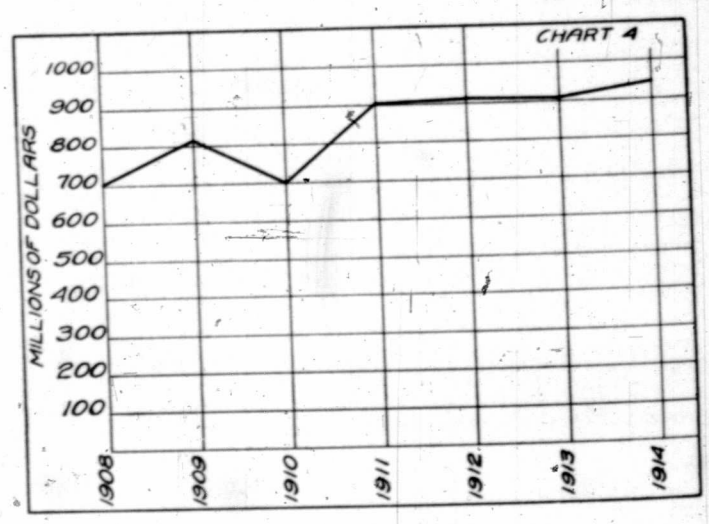


Table 4.—Primary Production.

(Field crops, forests, mines, fisheries).

	Total.
1908	$703,590,000
1909	816,274,000
1910	701,085,000
1911	901,709,000
1912	909,358,000
1913	907,311,000
*1914	945,906,000

*Estimated by *The Monetary Times*. Values of field crops were much higher in 1914 than in previous years.

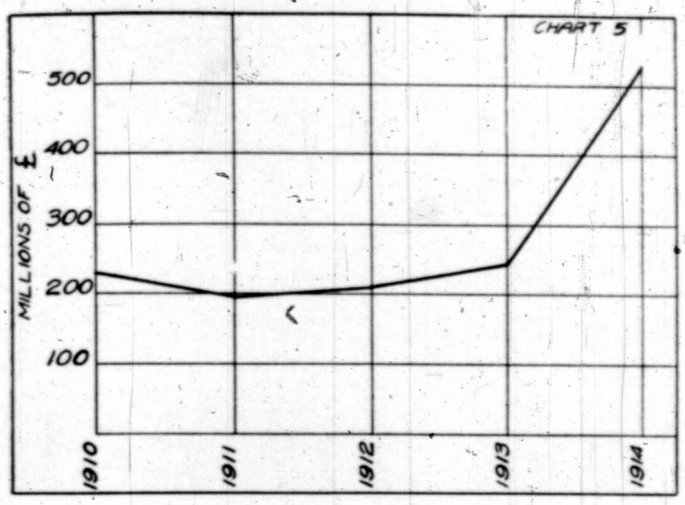


Table 5.—*Capital Subscriptions in the United Kingdom.

Year.	Amount.
1910	£232,143,000
1911	196,216,000
1912	211,337,000
1913	245,906,000
†1914	530,000,000

*Figures of Sir George Paish.

†First seven months. The British war loan of £350,000,000 was issued in November, but only three or four other issues were made during the five months, August to December.

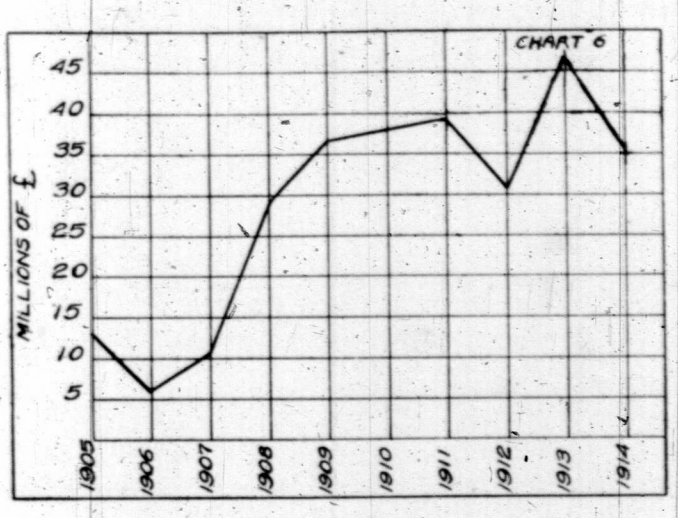


Table 6.—Canadian Flotations in London.

Year.	Amount.
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	36,777,271

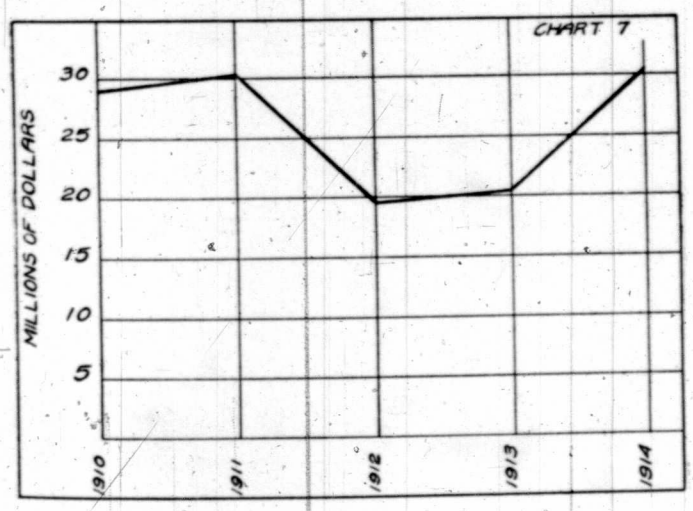


Table 7.—Canadian Municipal Bond Sales in Canada.

Year.	Amount.
1910	$29,043,325
1911	30,295,838
1912	19,767,256
1913	20,550,239
*1914	32,483,359

*Estimated. Revised total to December 31st, $134,483,359.

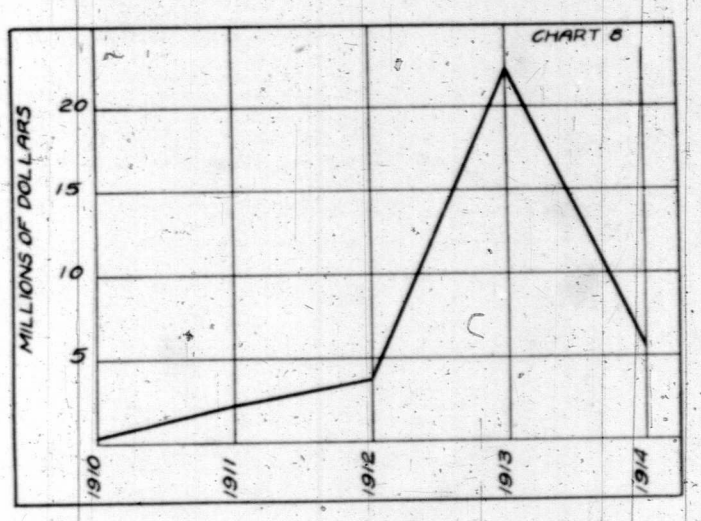


Table 8.—Canadian Municipal Bond Sales in United States.

Year.	Amount.
1910	$ 350,000
1911	2,334,461
1912	3,876,406
1913	22,168,053
*1914	5,403,200

*Estimated. With Montreal loan of December 30th, the revised total to December 31st, is $12,303,200.

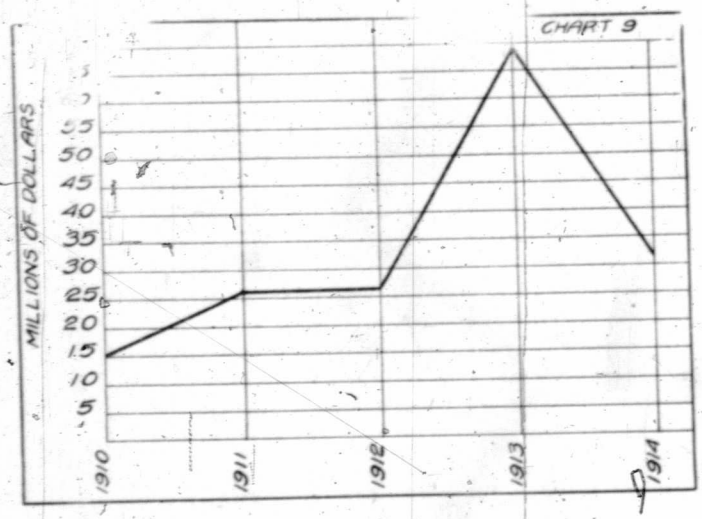


Table 9.—Canadian Municipal Bond Sales in Great Britain.

Year.	Amount.
1910	$15,347,000
1911	26,618,745
1912	26,860,245
1913	69,323,350
*1914	32,347,435

*No sales could be made in London after declaration of war in August.

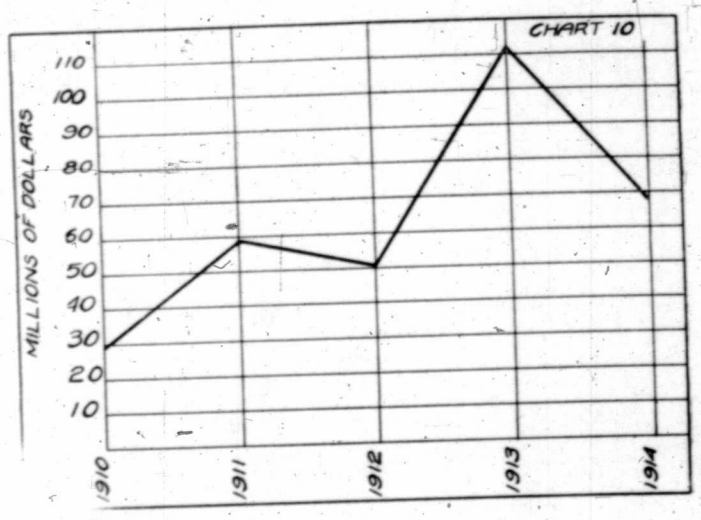


Table 10.—Canadian Municipal Bond Sales.
(In Canada, Great Britain, and United States).

Year.	Total.
1910	$20,740,325
1911	59,249,040
1912	50,493,907
1913	112,041,642
*1914	70,233,994

*Estimated. Revised total to December 31st, $79,133,994.

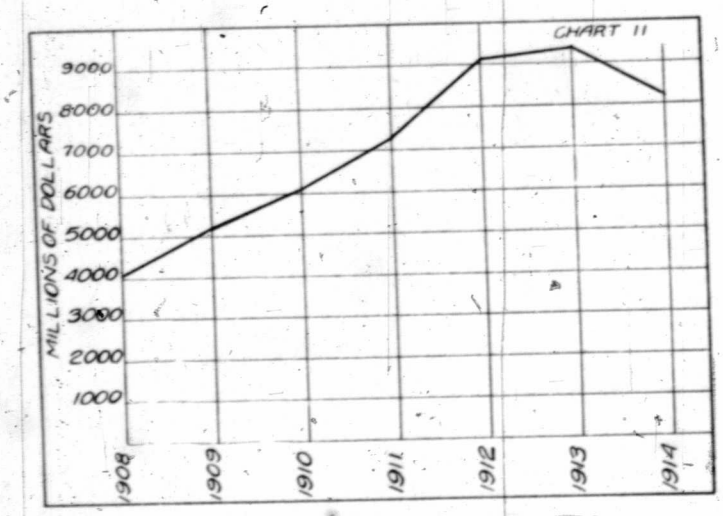


Table 11.—Bank Clearings.

Calendar Year.	Amount.
1908	$4,142,233,379
1909	5,203,269,249
1910	6,153,701,587
1911	7,391,368,207
1912	9,143,196,764
1913	9,260,163,171
*1914	8,191,487,055

*December estimated. For revised December, 1914 figures, see complete table of bank clearings in the Banking Section of this issue.

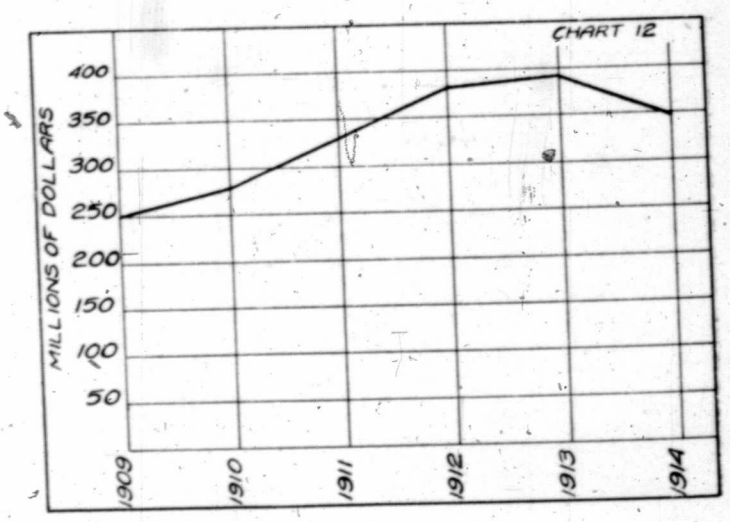


Table 12.—Bank Deposits (on demand).

October.	Amount
1909	$250,968,487
1910	280,838,612
1911	331,953,562
1912	383,814,572
1913	389,856,507
1914	348,732,830

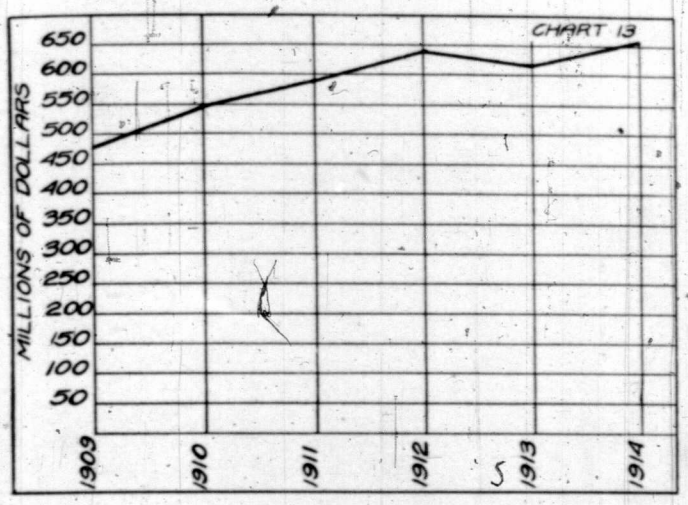


Table 13.—Bank Deposits (after notice).

October.	Amount
1909	$480,837,606
1910	549,016,725
1911	586,451,045
1912	640,097,928
1913	621,511,207
1914	659,806,682

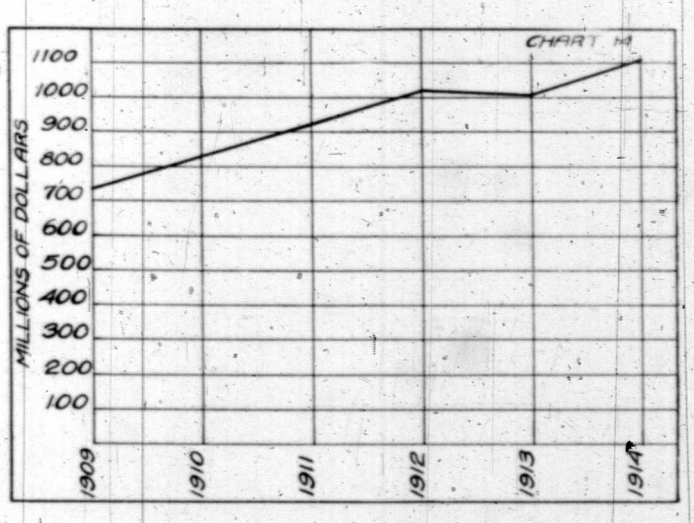


Table 14.—Bank Deposits (on demand and after notice).

October.	Amount
1909	$730,806,093
1910	829,855,337
1911	918,404,607
1912	1,023,912,500
1913	1,011,367,714
1914	1,108,539,512

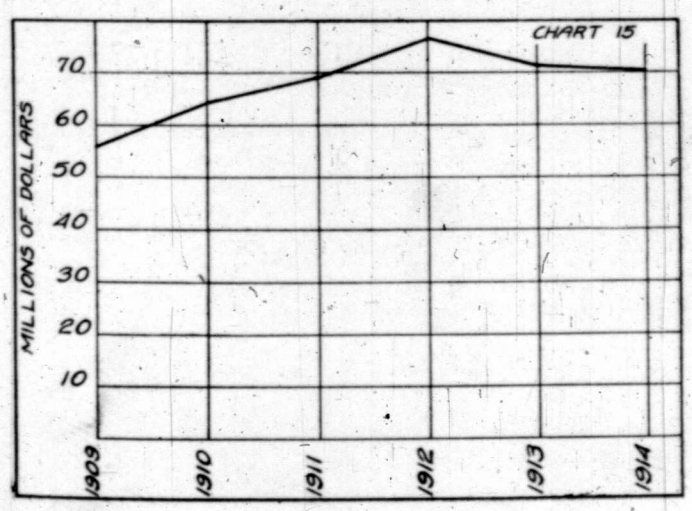


Table 15.—Bank Call Loans in Canada.

October.	Amount
1909	$56,996,065
1910	64,561,641
1911	69,088,467
1912	76,959,866
1913	71,118,255
1914	70,201,939

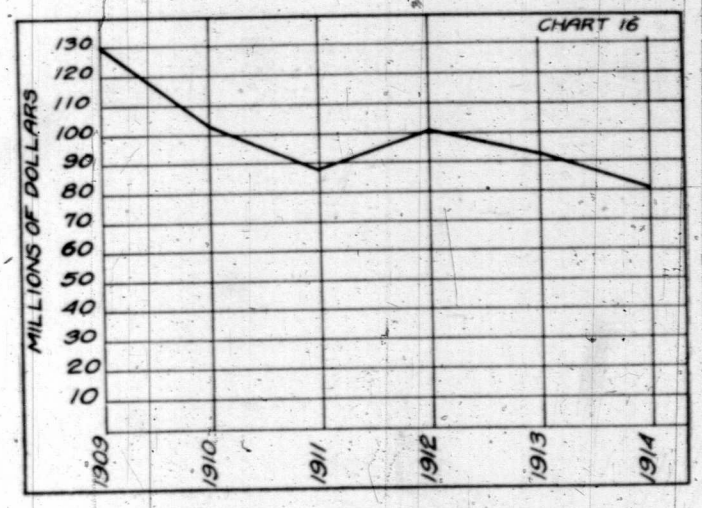


Table 16.—Bank Call Loans Abroad.

October.	Amount
1909	$129,964,353
1910	103,279,774
1911	88,722,640
1912	101,186,983
1913	93,346,810
1914	81,201,671

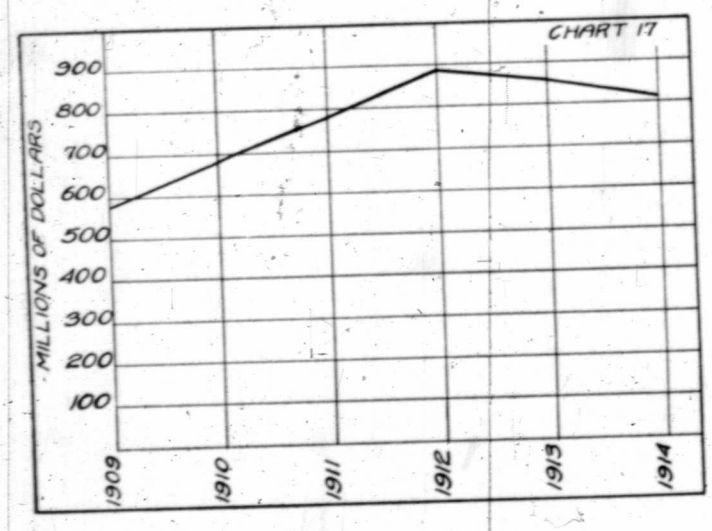


Table 17.—Bank Current Loans in Canada.

October.	Amount
1909	$579,837,956
1910	679,820,039
1911	768,492,008
1912	879,676,655
1913	862,313,367
1914	816,623,852

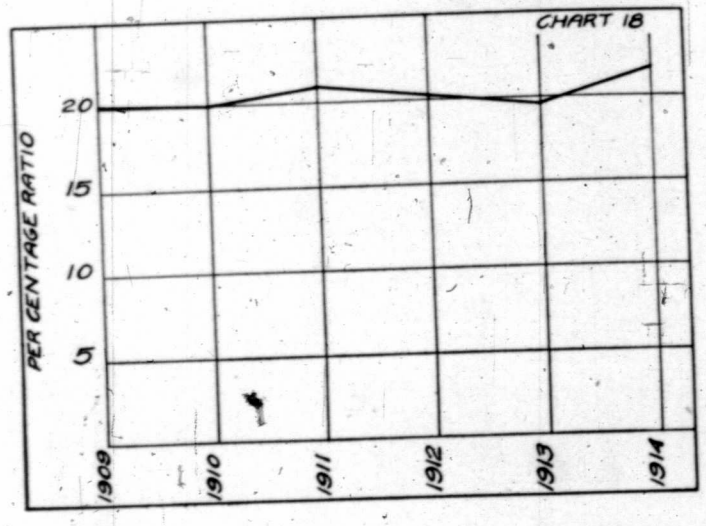


Table 18.—Bank Assets and Liabilities.

(Percentage of cash assets to liabilities of Canadian chartered banks).

October.	Percentage ratio.
1909	20.2
1910	20.0
1911	21.9
1912	20.3
1913	19.4
*1914	23.2

*Exclusive of Central Gold Reserve deposits.

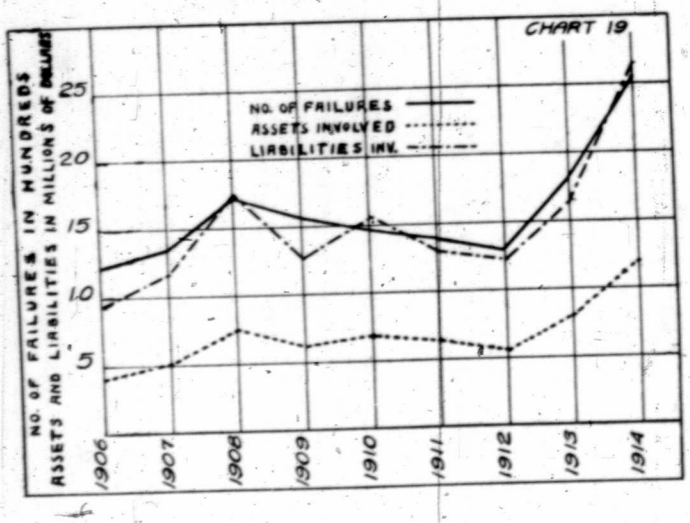


Table 19.—*Failures in Canada and Newfoundland.

Year.	No.	Assets involved.	Liabilities involved.
1906	1,239	$4,305,076	$9,450,093
1907	1,365	5,276,698	11,735,272
1908	1,715	7,770,207	17,582,304
1909	1,588	6,195,515	12,811,184
1910	1,469	7,075,347	15,712,586
1911	1,401	6,420,331	13,086,946
1912	1,312	5,611,675	12,355,282
1913	1,827	8,140,990	16,650,450
†1914	2,546	11,978,022	26,432,817

*Figures supplied by Bradstreets Mercantile Agency
†Eleven months.

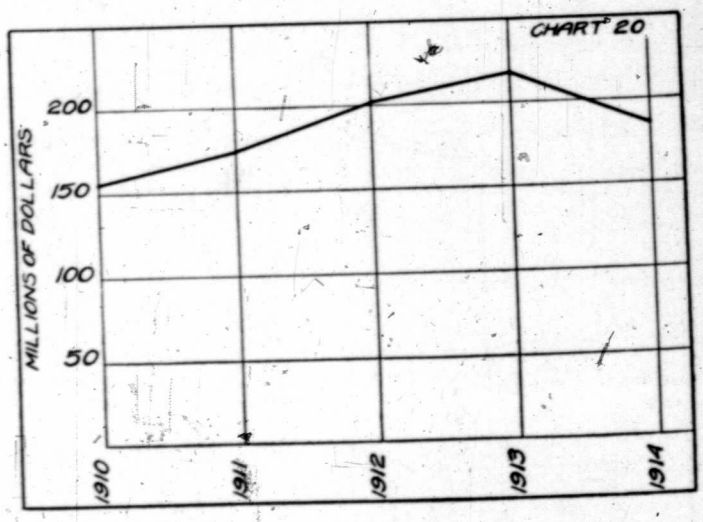


Table 20.—*Railroad Earnings.

Calendar Year.	Amount.
1910	$156,340,000
1911	174,239,000
1912	203,921,000
1913	218,723,000
1914	186,630,000

*Canadian Pacific, Canadian Northern and Grand Trunk earnings only.

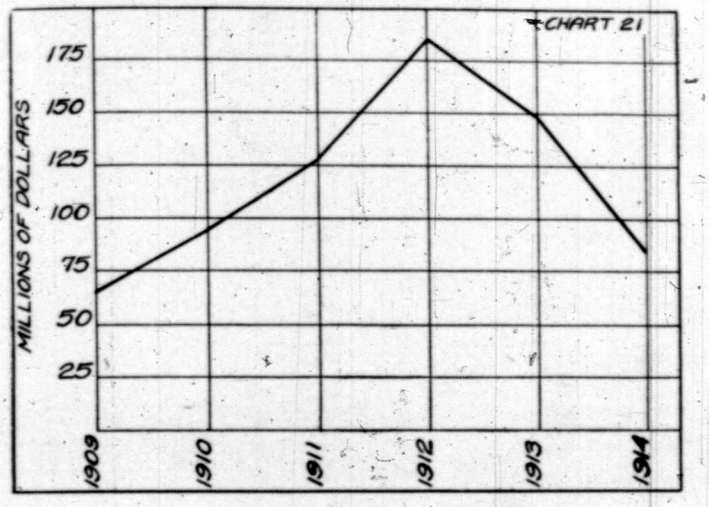


Table 21.—Building Permits (25 towns and cities).

Year.	Value.
1909	$66,112,729
1910	96,761,784
1911	127,378,469
1912	186,580,431
1913	149,144,475
*1914	85,298,443

*Figures for 23 towns and cities.

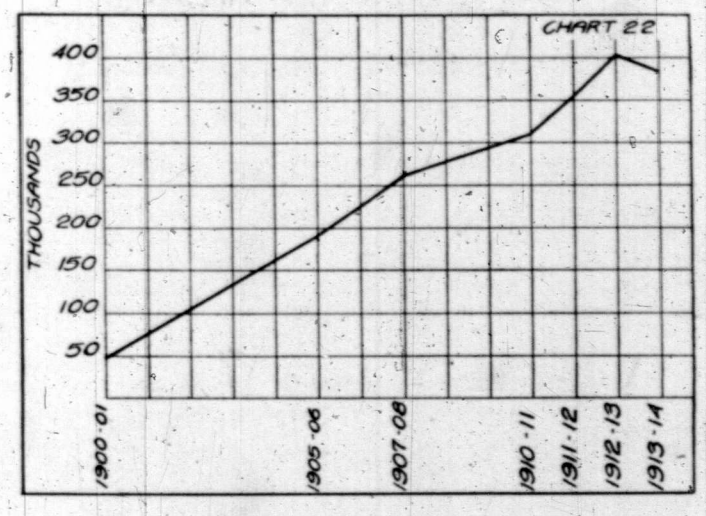


Table 22.—Immigration to Canada.

Fiscal Year.	Number.
1900-01	49,149
1905-06	189,064
1907-08	262,469
1910-11	311,084
1911-12	354,237
1912-13	402,432
1913-14	384,878

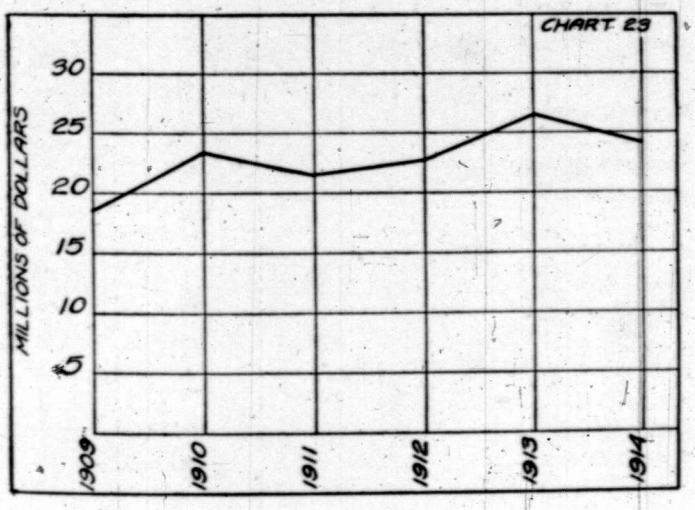


Table 23.—Canadian Fire Losses.

Year.	Amount.
1909	$18,905,538
1910	23,593,315
1911	21,459,575
1912	22,900,712
1913	26,346,618
1914	24,300,000

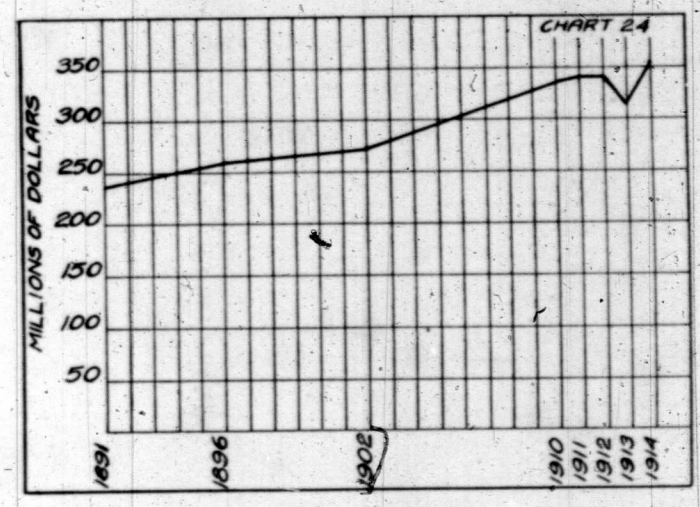


Table 24.—Canadian National Debt (Net).

Fiscal Year.	Amount.
1891	$237,809,031
1896	258,497,433
1902	271,829,890
1910	336,268,546
1911	340,042,052
1912	339,919,461
1913	314,303,626
*1914	352,675,309

*October 31st.

STOCK EXCHANGE TRADING

World's Exchanges Shut Half the Year—Record of Prices on Closing Day

When the Toronto Stock Exchange moved into its new quarters a little over a year ago, there was great rejoicing. The bull and the bear ambled among the invited guests, the bear dejected, and the stock brokers anticipated a much better year in 1914 than they had had for several years previously. But the trade depression and the events of August closed the world's stock markets. For nearly three months no business at all was done on the Canadian exchanges at Montreal and Toronto.

Limited trading was resumed in October. The following rules have been made by the governing committees of the two exchanges:—

Members of the exchange desiring to buy securities for cash may send a list of the same to the committee, two members of which will meet in the committee room daily, Saturdays excepted, from 11 a.m. to 12 noon. No offers to buy at less than the closing prices on July 28th will be considered. Members of the exchange desiring to sell securities, but only in order to relieve the necessities of themselves or their clients, may send a list of same to the committee. No price less than specified on the enclosed list will be considered. All orders sent in will be considered good until cancelled in writing.

Limited Trading Commenced.

When the stock exchange panic came at the end of July, and the exchanges closed, Canadian bankers agreed not to call brokers' loans on the understanding that the brokers in turn would protect their clients. The limited trading was transacted in private, and is generally understood to have been a desirable process of straightening accounts. When the Toronto and Montreal exchanges open, for unrestricted trading, following the lead of London and New York, the trading will probably have strong support.

The prices at which this trading was carried on are approximately as follows:—

STOCKS.	Montreal minimum selling price.	Toronto minimum selling price.
Ames Holden	9¼	....
" Pref.	55	....
Am. Cyana'd	....	61
" Pref.	....	65
Barcelona	....	15
Bell Telephone	140	140
B.C. Packers	105	110
" Pref.	....	115
Brazilian T. L. & P	54	53
" Pref	....	....
Burt, F. N.	....	65
" Pref.	....	89
Calgary Power	59	....
Can. Bread	....	30
" Pref.	....	90
Canada Car	50	....
" Pref	98	....
Canada Cement	28	28
" Pref.	90½	90½
Can Cottons	25	....
" Pref.	71	....
Can. Converters	34	....
Can. Gen. Rubber	91	....
" Pref	97	....
Can. Fairbanks Pref.	92	....
Can. Gen. Electric	91	91
Can. Locomotive	30	30
" Pref.	78	78
Can. North West Land	....	....
Can. Pacific	155	155
Can St. Lines	....	10
" Pref.	....	59
Canadian Salt	....	110
Can. Steamship Lines	10	....
" Voting Trust	....	....
" Pref	59	....
City Dairy	....	98
" Pref	....	100
Confederation Life	....	350
Consumers Gas	....	176
Crows Nest	1.05	50
Crown Reserve	62½	....
Detroit United Ry	107	62
Dom. Bridge	31	....
Dom. Canners	85	31
" Pref	98	85
Dom. Coal Pref.	72	98
Dom. Iron and Steel Pref	20	72
Dom. Steel Corp.	120	20
Dom. Park	....	....
Dom. Telegraph	64	100
Dom Textile	101	....
" Pref		....

STOCKS.	Montreal minimum selling price.	Toronto minimum selling price.
Dom. Trust Co.	107	....
Duluth Superior	55	55
Elec. Dev. Pref.	....	....
Gould M'fg.	90	....
" Pref	90	....
Goodwins Ltd.	26	....
" Pref.	75	....
Halifax Electric Ry.	160	....
Havana Electric	....	....
" Pref.	....	....
Hillcrest Collieries	24	....
" Pref.	70	....
Hollinger Gold Mines	17.90	....
Illinois Traction	61	....
" Pref.	91	91
Intercol. Coal	....	....
" Pref.	....	....
Int. Coal & Coke	....	....
Kaministiquia	121	....
Laurentide	160	....
Lake of the Woods	129	129
" Pref.	120	120
Lyall Construction Co	....	....
MacDonald Co.	9	....
Mackay	59½	59½
" Pref	65	65
Maple Leaf	....	28
" Pref.	....	88
Mexican L. & P	46	46
" Pref	....	....
Montreal Power	....	211
Monarch	....	25
" Pref.	....	82
Minn. & St. Paul	101	101
" Pref.	....	....
Mont. L. H. & Power	211	....
Mont. Cottons	51	....
" Pref.	99	....
Mont. Loan & Mort	165	....
Mont. Telegraph	136	....
Mont. Tramways	220	....
" Debentures	81	....
National Breweries	49½	....
" Pref.	95	....
Nipissing	5.50	....
Nor. Ohio	73	....
N. S Steel & Coal	45½	45½
" Pref	110	....
Ogilvie Milling	107	107
" Pref.	113	113
Ottawa L. H & Power	120	....
Paton Mfg. Co	65	....
Pac. Burt	....	28
" Pref.	....	80
Penman's	49	49
" Pref	82	82
Penn. Water and Power	73	....
Porto Rico Ry.	46	46
" Pref	....	100
Price Bros.	60	....
Quebec Ry. L. H. & P	10½	10½
Rich. & Ont. Nav	75	75
Riordon Paper Pref	....	....
Rogers	....	95
" Pref.	....	99
Russell Motor Car	10	10
" Pref	25	25
Sawyer Massey	25	25
" Pref	69	69
St. L. & C Nav	....	100
Smart Woods	20	....
" Pref.	....	....
Shawinigan	110	....
Sher. Williams	55	....
" Pref	99	....
Shredded Wheat	....	92
" Pref	....	93
Spanish River	9	9
" Pref	35	35
Steel Co. of Canada	11	11
" Pref.	69	69
Toledo Ry.	....	....
Tooke Bros.	16	16
" Pref	75	75
Toronto Paper	....	35
Toronto Railway	111½	111
Tri City Pref.	....	....
Tucketts Tobacco	29	29
" Pref.	90	90
Twin City	93¾	93¾
" Pref	....	....
West India Electric	....	....
West Kootenay	94	....
" Pref.	102	....
Winnipeg Rly.	180	180
Windsor Hotel	100	....
BANKS.		
British North America	....	....
Commerce	203	203
Dominion	227	227
Hamilton	201	201
Hochelaga	149	....
Imperial	210	210
Merchants	180	180
Metropolitan	....	....
Molsons	201	201
Montreal	234	234
Nationale	132¾	....
Nova Scotia	261	261
Ottawa	207	207
Quebec	119	....

STOCKS.	Montreal minimum selling price.	Toronto minimum selling price.
BONDS—*Cont.*		
Royal	221½	221½
Standard	215	215
Toronto	211	211
Union	140	140
BONDS		
Ames Holden 6%	98	....
Bell Telephone 5%	99⅞	....
Calgary Power 5%	89½	....
Canada Bread	....	94
Canada Cement 6%	95¼	....
Canada Car and F. 6%	107	107
Can. Cottons 5%	80	....
Can. Converters 6%	82	....
Canada Felt 6%	96¾	....
Can. Locomotive 6%	91	91
Can. Rubber 6%	90	....
Can. S. S Deb 5%	....	....
C. N. W R. (Guar. 4% 1st May, Nov.)	....	....
Com. Cable 4%	79½	....
Dominion Canners 6%	93	93
Dominion Coal 5%	100	....
Dominion Cotton 6%	101	....
Dominion Iron & Steel 5% Due 1929	89½	89½
D. Textile A 6%	99	....
" B 6%	100½	....
" C 6%	99	....
" D 6%	100	....
Elec. Development 5% due 1933	....	90½
Gt. Nor. Ry. Can. 4%	....	....
Halifax Tram. 5%	100	....
Hav. Elec. Ry. 5%	....	....
Hillcrest 5%	....	....
Intercol. Coal 5%	....	....
Kaministiquia 5%	99	....
Keewatin Mill 6% Due 1916	100	100
L. of Woods 6%	102½	....
Laurentide Paper 6% Due 1920	105½	105½
Lyall Cons. Co 6%	88	....
Mexican Electric 5% Due 1935	79½	79½
Mexican L. & P. 5% Due 1933	88	88
Mont. Power 4½%	97½	....
Mont. Tram. 5%	99⅝	....
Mont. St. Ry. 4½%	100	....
Mont Wareh'n 5%	....	....
Nat. Breweries 6%	102	....
N S. St'l & Coal 5%	87	....
Ogilvie Milling 6%	110	110
" Series B 6%	104	104
" Series C 6%	102½	....
Penmans Ltd. 5%	90	90
Penn. W. & P. 5%	....	....
Porto Rico R'ys 5% Due 1936	85½	85½
Price Bros 5%	78	....
Prov of Ontario 4% Due June 1st, 1939	....	....
Quebec L. H & P. 5%	48½	48½
Rio de Janeiro 5%	96	96
" 1st M't'g 5% 35	....	....
" 2nd M't'g 5% 58	....	....
Riordon Paper 6%	96	....
St. John City	....	....
Sao Paulo 5% Due 1929	....	....
Sher. Williams 6%	99½	....
Spanish River 6%	75	75
Steel Co. of Can. 6% Due July, 1940	91	91
Tor York Rad'l 5%	75	....
W. Can. Power 5%	75	....
West India 5%	....	....
W. Kootenay 6%	105	....
Winnipeg Elec 5%	102	....
Winnipeg St. Ry 5%	99	....
Windsor Hotel 4½%	98	....
NOTE.—All Bond quotations mean "And accrued interest."		
LOAN TRUST		
Canada Landed	....	162
Can. Permanent	....	188
Central Canada	....	....
Colonial Investment	....	78
Dominion Savings	....	81
Gt. West Permanent	....	....
Hamilton Prov	....	138
Huron & Erie 20% paid	....	211
Landed Banking	....	144
Lon. & Canadian	....	134
National Trust	....	223
Ontario Loan 20% paid	....	173
Real Estate	....	....
Toronto General Trusts	....	200
Toronto Mortgage	....	138
Toronto Savings	....	....
Union Trust	....	....
MINES.		
Coniagas	....	600
Crown Reserve	....	105
Hollinger	....	1790
La Rose	....	70
Nipissing Mines	....	475
North Star	....	....
Trethewey	....	12
MINES (Unlisted, Montreal)		
Porcupine Crown Mines Ltd	80	....

STOCKS.	Montreal minimum selling price.	Toronto minimum selling price.
MISCELLANEOUS (Unlisted, Montreal)		
Asbestos Corp. of Canada	....	....
" Pref.	....	....
" Bonds	50	....
British Can. Canners, Ltd.	....	....
" Bonds	....	....
Can. Felt Com	....	....
" Pref.	....	....
Can. Light & Power	....	....
" Bonds	60	....
Can. Coal and Coke Com.	4	....
" Bonds	....	....
Can. Pacific Notes	101½	....
Carriage Factories Ltd	....	....
" Pref.	70	....
" Bonds	....	....
Cedars Rapids Mfg. & Power Co	60	....
" Bonds	85	....
Dominion Glass Co, Ltd.	30	....
" Pref.	88	....
" Bonds	....	....
Frontenac Breweries Co.	40	....
" Pref.	95½	....
" Bonds	90	....
Mex. Northern Power	5	....
" Bonds	25	....
Mex. Mahogany & Rubber Corp.	....	....
" Bonds	....	....
Mont. Tramway and Power Co.	40	....
National Brick Com	42	....
" Bonds	72	....
Peter Lyall Construction Pref.	....	....
Sherbrooke Railway & Power Co.	18	....
" Bonds	....	....
Western Can. Power	25	....
Wayagamack Pulp and Paper Co.	26	....
" Bonds	74	....

Question of Borrowed Stock.

On the question of borrowed stock, which came up in one form or another since the closing of the Canadian stock exchanges, the Montreal stock exchange announced to its members the following ruling: "That borrowed and loaned stocks must be marked to the closing prices of Tuesday, July 28th, at the request of either party to the loan.

"That whenever a loaner of stocks gives one day's notice of willingness to have the same returned, and the borrower fails to so return, the interest thereon shall cease.

"That whenever a borrower of stock, the rate on which is less than 6 per cent., gives one day's notice of his desire to return it and the lender declines to receive it the interest thereon shall be 6 per cent."

It was understood in December that Canadian stock brokers would enter into an agreement which will virtually forbid all loaning of stock to clients, or to other brokers. This arrangement will probably be continued until such time as the markets are more nearly normal.

Canadian Securities in London.

The prices of Canadian securities in London, for the limited trading on that exchange, were announced by the stock exchange committee as follows:—

DOMINION, PROVINCIAL AND MUNICIPAL COVERNMENT ISSUES.

Dominion.	Per cent.	Price.	
Canada, 1909-24	3½	92	94
Ditto, 1938	3	86	88
Ditto, 1947	2½	72½	74½
Ditto, Can. Pac. L. G. stock	3½	89	91
Ditto, 1930-50 stock	3½	86	88
Ditto, 1914-19	3¾	98	100
Ditto, 1940-60	4	94	96xd
Ditto, scrip; fully-paid	....	....	....
Provincial.			
Alberta, 1938	4	87	89
Ditto, 1922	4	94	96
Ditto, 1943	4½	95	97
British Columbia, 1917	4½	99	101
Ditto, 1941	3	79	81
Ditto, 1941, scrip, fully-paid	....	98	100
Manitoba, 1923	5	102	104
Ditto, 1928	4	91	93
Ditto, 1947	4	90	92
Ditto, 1949	4	90	92
Ditto, 1950	4	91	93
Ditto, 1953	4½	100	102
New Brunswick, 1949	4	91	93
Nova Scotia, 1942	3½	83	85
Ditto, 1949	3	75	77
Ditto, 1954	3½	82	84
Ditto, 1934-64	4½	98	100
Ontario, 1946	3½	84	86
Ditto, 1947	4	93	95
Ditto, 1945-65, scrip, £30 paid	....	26½	27½

Principal.	Per cent.	Price.	
Quebec, 1919	4½	99	101
Ditto, 1928	4	95	97
Ditto, 1934	4	93	95xd
Ditto, 1937	3	78½	80½ xd
Ditto, 1954	4½	98	100
Ditto, scrip, £30 paid		28	29
Saskatchewan, 1949	4	88	90
Ditto, 1923	4	93	95
Ditto, 1951	4	87	89
Ditto, 1919	4½	97	99
Ditto, 1954	4½	94	96
Municipal.			
Burnaby, 1950	4½	80	84
Calgary, 1930-42	4½	90	92
Ditto, 1928-37	4½	93	95
Ditto, 1933-43	5	97	99
Edmonton, 1915-48	5	99	101
Ditto, 1917-29-49	4½	88	90
Ditto, 1918-51	4½	89	91
Ditto, 1932-52	4½	89	91
Ditto, 1923-33	5	100	102
Ditto, 1923-53	5	96½	98½ xd
Ditto, 1953	5	97	99
Fort William, 1925-41	4½	87½	89½ xd
Hamilton, 1930-40	4	90	92
Lethbridge, 1942-43	4½	85	87
Maisonneuve, 1949-50	4½	90	92
Ditto, 1952	5	99	101
Medicine Hat, 1934-54	5	88	90
Moncton, 1925	4	90	92
Montreal, 3% debenture stock	3	70	72
Ditto, 1932	4	92	94
Ditto, 1933	3½	84	86
Ditto, 1942	3½	82	84
Ditto, 1948-56	4	91	93
Ditto (St. Louis)	4½	98	100
Ditto, 1951-53	4½	100	102
Moose Jaw, 1950-51	4½	84	86
Ditto, 1951-53	5	92	95
New Westminster, 1931-66	4½	86	88
North Battleford, 1943-53	5½	90	92
North Vancouver, 1931	4½	82½	85½ xd
Ditto, 1932-61	4½	83½	85½ xd
Ottawa, 1926-46	4	89	91
Ditto, 1932-53	4½	98	100
Point Grey, 1960-61	4½	80	82
Ditto, 1963-62	5	85½	87½ xd
Port Arthur, 1930-41	4½	87	89
Ditto, 1932-43	5	95	97
Prince Albert, 1953	4½	78	83
Ditto, 1923-43	5	87	89
Quebec, 1923	4	93	95
Ditto, 1958	4	90	92
Ditto, 1961	4	90	92
Ditto, 1962	3½	82	84
Ditto, 1963	4½	99	101
Regina, 1923-38	5	92½	94½ xd
Ditto, 1925-52	4½	88	90
Ditto, 1943-63	5	95	97
St. John, N.B., 1934	4	87	89xd
Ditto, 1946-61	4	88	90
Saskatoon, 1938	5	96	98
Ditto, 1940	4½	87	89
Ditto, 1941-61	4½	85½	87½
Ditto, 1941-61	5	93½	95½ xd
Sherbrooke, 1933	4½	89	91
South Vancouver, 1961	4	71	75xd
Ditto, 1962	5	87½	89½ xd
Toronto, 1919-20	5	101	103
Ditto, 1922-28	4	92	94
Ditto, 1919-21	4	94	97
Ditto, 1929	3½	87	89
Ditto, 1944-48	4	89	91
Ditto, 1936	4	90	92
Ditto, 1948	4½	97	99
Vancouver, 1931	4	89	91
Ditto, 1932	4	88	90xd
Vancouver, 1926-47	4	86	88xd
Ditto, 1947-49	4	86	88xd
Ditto, 1950-1-2	4	88	90
Ditto, 1953	4½	97	99
Ditto, 1923-33	4½	96	98
Vancouver and District, 1954	4½	94	96
Victoria, 1926-60	4	87	90
Ditto, 1962	4	83	85
Ditto, 1962	4½	90	93
Westmount, 1954	4	88	90
Winnipeg, 1916-36	4	90	92
Ditto, 1940	4	90	92xd
Ditto, 1940-60	4	89	91
Ditto, 1943-63	4½	96	98

RAILWAYS.

	Price.	
Canadian Northern 4% debenture stock (Dominion) guaranteed stock	21½	22½
Canadian Northern (Alberta), guaranteed 4% debenture stock	84	86
Canadian Northern (Saskatchewan), guaranteed 4% debenture stock	84	86
Canadian Northern (Dominion), guaranteed 3½% stock	81	84
Canadian Northern 4% (Manitoba), guaranteed 1st mortgage stock	91	93
Canadian Northern Western 4½% stock	90	92
Canadian Northern Alberta 3½% guaranteed debenture stock	80	83
Canadian Northern Ontario 3½% guaranteed debenture stock, 1936	84	86
Canadian Northern Ontario 3½% guaranteed debenture stock, 1938	80	82
Canadian Northern Ontario 3½% 1st mortgage debenture stock	80	83
Canadian Northern Pacific guaranteed 4% 1st mortgage debenture stock	87	89
Edmonton, Dunvegan and British Columbia 4% debenture stock	83	86
Grand Trunk Pacific 3% guaranteed bonds	73	75
Grand Trunk Pacific Branch Lines 4% guaranteed bonds	83	86
Grand Trunk Pacific Branch Lines 4% 1st mortgage guaranteed bonds	83	86
Pacific Great Eastern 4½% guaranteed debenture stock	96	98

MISCELLANEOUS COMPANIES.

Montreal Street Railway, 4½% debentures	96½	98½
Montreal Street Railway, 4½% debentures (1908)	98	100
Montreal Water, etc., 4½% prior lien bonds	94	96
Toronto Railway, 4½% bonds	94½	96½

On November 2 the British Treasury issued an official statement embodying a plan of the government to facilitate stock exchange business and to prevent undue depreciation in investments by avoiding the necessity for forced realization.

The government arranged with the Bank of England to make advances to certain classes of lenders to enable them to continue their loans until after the end of the war. The scheme was confined to "account to account" loans made to members of the stock exchange by lenders other than banks to which currency facilities are open.

All such bankers agreed not to press loans for repayment or require a deposit of further margin until after the expiration of twelve months from the conclusion of peace. The government arranged with the Bank of England to advance to lenders sixty per cent. of the value of securities they held against any loans they had outstanding on July 29th. Loans by banks were to bear interest at one per cent. above the bank rate, with the minimum five per cent. The interest was payable fortnightly or at each settlement when the stock exchange is reopened.

A stock exchange committee undertook to formulate rules to make the scheme as widely advantageous as possible. The committee will not open the stock exchange without first obtaining the consent of the Treasury.

The London stock exchange reopened on January 4th. The conduct of business is being restricted by stringent regulations imposed by the British Treasury in the interest of the nation. The regulations under which the exchange is now operating include:—Dealings except for cash will be prohibited; the present minimum price lists are to be maintained and extended to all transactions recorded; a broker at the time of selling securities must show that he possesses or controls them; no dealings in new issues will be allowed unless approved by the Treasury; no member will be allowed to bid for or offer stock openly in the market; no member will be permitted to negotiate the purchase or sale of shares dealt in on the American market at a less price than the English equivalent of the New York closing price of the 30th of July; and only British-born or naturalized members and clerks will be admitted to the exchange.

On December 14th, the committee of five of the New York stock exchange put into operation a ruling on trading in securities which set a new minimum level of prices for all the listed stocks not then admitted to public trading. This will probably prove the last important regulation made before unrestricted dealings in securities are permitted. The same method of establishing minimum prices for the stocks taken to the exchange during the previous week, was applied to those remaining under the supervision of the clearing house committee of the exchange. Gradually the stocks in the clearing house will be transferred to the floor of the exchange, as the way is paved for handling there transactions in a larger list of stocks.

The bond market during 1914 was characterized by many disturbing factors, writes Mr. H. J. Birkett, bond manager, of Messrs. H. O'Hara and Company, Toronto, to *The Monetary Times Annual*. The depression of 1913 had hardly been overcome when the war broke out and created an unprecedented state of affairs. Municipalities found it impossible to sell their bonds, except at a sacrifice, and works that had been planned had to be abandoned. However, when the first shock of the war had subsided, investors began to show their confidence in these securities, and although the usual fall activity was absent, bond sales were frequent and large transactions at comparatively normal prices were made. The realization of the vast possibilities of western Canada as a grain producing country resulted in considerable interest being shown in the debentures of various local authorities in the three prairie provinces.

CANADIAN REAL ESTATE ANALYZED

Factors Which Govern Values—How Canada Has Fared After the Big Wars

BY W. S. DINNICK.

It may not seem the fitting thing for Canadians to discuss how we are to profit by the woes and misfortune of others, but surely we are doing an Imperial duty when we work for the renewal of the prosperity of this part of the Empire. Whatever can be done to establish the assurance that Canada will benefit largely from this war, means that we shall work with more heart and speedier success in making a better land for its one, two or three hundred thousand fighting sons to return to, and a happier land for the kindred of the men who do not return.

Knowing in what practical way the war has already advantaged Canada I cannot but feel some optimism regarding the future. For that optimism I am also to some extent indebted to the records of prosperity that followed other wars. Nor can we ignore the condition that Canada was in previous to the opening of the war. Canada then was like an athlete trained for a great race. Stripped of all hindrances, trained to a state of absolute fitness, and on a diet from which the rich and useless had been eliminated, we were ready—that might describe Canada's condition in the summer of 1914. Since 1912 the country had been easing up on expenditures, we were buying and using nothing but what was really needed; wanton speculation and other indulgences of our fast life were tossed aside. Hard thoughtful work in preparation for a new fight toward unrestricted prosperity was the order of the day. I think that some time ago Canadians realized that in individual efforts lay the way to success, and not—as the bounding ten years since 1902 had taught us—in the national employment of the spending of borrowed money.

High Prices for Farmer.

Anyway, here was Canada when the war opened, a youthful giant, hardened for a stiff contest. The fight is not the one we thought it would be. Yet Canada is going to secure some rich prizes of war out of to-day's desperate struggle. In a comparatively small way—through the escape of the farmer from his small crop through high prices—we have already captured a prize of war.

This article is intended to be a discussion on the present and future situation of real estate, but as real estate values are so largely determined by general commercial and industrial conditions, my views of Canada's future are almost specifically my views on real estate. Here in Canada we were ending a period of construction and turning to a period of production. We have built railways and other transportation machinery to deal with the country's wants, even if they grow faster than anticipated, for some years to come. We have factories equipped to produce more goods; the farmer is making ready to turn out more products. It is patent that we are going to turn our energies away from any forms of construction except those required year by year by increases in population. The change from construction to production will give Canada in the eyes of other countries a new appearance and a new sort of wealth, a wealth in which the individual will have a fairer share.

Europe's Destruction; Canada's Conservation.

The energies of Europe are directed toward destruction. The energies of Canada must be directed toward conservation, toward developing her own internal wealth and resources, so that she may be able to supply the immense needs that must grow out of the European conflict.

With crops destroyed, with the seed not sown for fresh harvests, Europe perforce must turn to the rich lands of Canada for what her own stricken fields cannot yield for perhaps long to come.

Good days are ahead for the Canadian farmer. Canada stands to gain in many ways by the war, and one of the greatest benefits will be the immense increase in the value of farming lands in the western provinces. These are bound to become interesting to the speculator, and western real estate men will be again coming east, this time to push the sale of farm lands.

The increased profits of farming that are bound to accrue will tend to take men back to the land where they are most needed and to counteract the attraction of the cities. With increased prosperity, not only the material, but the mental and social state of the farmer should be improved. The western farmer has been hampered to some extent by want of capital which has prevented his being as progressive in his methods as he might be. He has been kept back by the lack of entirely adequate and economical facilities for transporting and distributing produce. The western farmer will be assisted, not only by the need for a largely-increased acreage of wheat-growing land, but by the immensely augmented stream of immigration that will follow the close of the war.

The soldier will not too readily reassume his old occupation. The spirit of adventure which brings men to new countries will be quickened, and, after the tragic failure of European government and diplomacy, such a truly popular government as that of the Dominion will be regarded with new favor.

As to Immigration Policies.

The voluntary immigration of aliens into the United States has been a potent factor in the creation of that country's greatness. In the early years it brought the best of every country; the men with courage and enterprise enough to risk all the dangers and hardships of emigration in order to improve their conditions and that of their children after them. But much of the recent immigration has been of a different sort. For a time European governments by "assisting" undesirable persons into America caused a good deal of trouble, but this was checked by the act of Congress some years ago. Then came the head money immigrants, that is to say, immigration induced by agents or companies whose sole concern was to secure passage money or bonus on each immigrant booked as they might seek for shipments of cattle. The act of Congress, referred to above, in 1897 had the effect of keeping out of the United States persons who would become a public charge, or burden to the community. Immigration to the United States, while fluctuating yearly, increased from 8,385 in 1820 to the high water mark in 1882 of 788,992. Since that date the numbers have decreased and dropped to 230,832 in 1897. They rose again to 648,793 in 1902. Great changes have taken place in the character of immigration in the recent years. For instance, the influx from Ireland and from Germany fell away and immigration came in vast numbers from Italy, Austria, Hungary and the Russian Empire.

To Attract Settlers.

Canada has endeavored for a century past to attract settlers to develop its resources. Prior to 1900, notwithstanding the efforts to induce immigrants coming to America to remain here, numbers simply stopped over in Canada on the way to the United States. Not only was Canada not holding the immigrants, but losing its native population. A new policy was adopted in 1896 and an active campaign was started to attract attention to the Dominion in general and the north-west in particular. Enormous sums were expended in an advertising campaign and in establishing emigration agencies in the British Isles and many countries, in Europe as well as in the United States. No country in the world's history ever carried on a more energetic and systematic campaign for obtaining desirable settlers. From 1902 immigration increased yearly up to 1912, when it almost reached the high level of nearly 400,000. At least 40 per cent. of this movement came into the west from the United States. The immigration from Great Britain and other European countries would probably average about 65 per cent. to western Canada and about 35 per cent. to Ontario and eastern points.

After the Great Wars.

The history of immigration indicates that following the great wars and treaties there has been a big movement into the United States. This is instanced at the close of the war of 1812. The great war in which England had been so long engaged had terminated, and men turned to immigration as though it were the one panacea for all social ills. In Canada as far back as 1776 after the Revolutionary War—which gained for Canada the United Empire Loyalists to whom and to whose stock must be credited much of Canada's sturdiness—the Maritime Provinces rapidly settled, and following the Crimean War there was a great influx of settlers to Quebec and Ontario. And right up to 1902 after the South African War, the history of emigration shows that the great movements of population have always followed war. It was after the close of the South African War that the great influx to Canada began. The chief reasons advanced for such unsettlement and migration

have been the depression of trade, the breaking up of families and the burden of overtaxation, which cause the sufferers on this account to seek relief by getting away to new surroundings and starting life anew. That such will be the outcome of the present war there is no doubt. It is for Canada to prepare herself to undertake the responsibilities that will be thrown upon her of finding homes and making Canadian citizens of the enormous increase of population of the people emigrating from Europe to our shores.

Canada should at once make preparations to attract and receive new citizens. In the United States the railways have already organized a mighty emigration scheme and every post office has been made an information and recruiting bureau for new citizens. The Panama Canal, which it is declared will deposit settlers in the Pacific states cheaper than our railways can place them in the prairie provinces, is a factor to be reckoned with. Yet Canada has great advantages and free government land or cheap acreage should loom large among them. But we must go further than just bringing the new citizens here; we should offer them some community system for the use of implements and other farm plant. There is now a move to make the forested land of New Ontario habitable and useful to European settlers by a system of community co-operation.

Revival of Prosperity.

While the United States is in mind we must not overlook that its most astute observers predict an immediate revival of prosperity based on the really wonderful crops of this year and the new opportunity for United States manufacturers. It has always been the rule that American prosperity reflects on Canada and one cannot but see that a reinvigoration of confidence and business enthusiasm there, will throw some of its effulgence across the line. Prospects on that side grow brighter and brighter. Even their cotton, which a few weeks ago caused much weeping because nobody wanted it, is in lively foreign export demand.

As a matter of fact, wars have always brought sharp periods of prosperity to this continent, and the American Civil War was followed by a feverish manufacturing boom in an effort to make up lost time and repair wastage. A similar industrial activity will be this country's before the war closes, and it would seem wisdom now to make up our minds that we do not over-reach ourselves and that in taking unto ourselves the making of goods we formerly imported and the capturing of wider foreign markets, we prepare for the time when countries, now engrossed in war, will be able to employ the means used to sell goods in Canadian and foreign fields. The Crimean War with its high prices for wheat, was really the first great boost to Canadian farming and caused the first important burst of railway building and manufacturing in this country. After a hectic prosperity following the Civil War, we remained quiet for a time, to some extent due to the abrogation of the reciprocity treaty with the United States. Then from 1867 to 1877 came a period of unexampled expansion.

Abnormal Demands from War.

The abnormal demands from war-hampered Europe during and succeeding the Franco-Prussian War were largely responsible. In the period designated, 19 new chartered banks began business, the total capital of all the banks grew from 30 millions in 1868 to 66 millions in 1876—a total it is noteworthy not again attained until a quarter century passed—and discounts were increased in even greater proportion. Railway mileage in operation doubled, exports were more than half as great again and imports advanced even more rapidly. In seven years exports to Great Britain doubled, the most notable increase. The gleam of prosperity did not last, though; over-speculation, brought its speedy Nemesis in the United States. Germany entered the worst crisis of its history, hitherto; Austria's crash on the Bourse came at the same time as the United States panic. Great Britain experienced a paralyzing reaction after the years of fevered activity.

What saved the day for this continent? In 1879 the European crops were ruined by frosts and excessive rains. That same year the American wheat crop broke all records; there was a great surplus for Europe. The next year, before Europe had recovered, there was another crop and for 15 years the prosperity of the country was remarkable.

A big crop in 1915 will in itself assure prosperity for Canada. Last year's small Canadian crop was $60,000,000 more valuable than the previous year's big crop. There are 4,750,000 people employed in agriculture production in Canada. These people are again buying as usual. This year, with a good crop, they will be buying more than usual, buying more machinery to handle their increased acreage, more personal and household goods. When things get really under way, it will keep the rest of the population mighty busy keeping up to the demands of the farmers.

As to Vacant Houses.

Now, what about real estate. It is officially said that there are in Toronto 4,000 vacant houses. Every expert of consequence in realty and civic matters sets the minimum of vacant houses that a city should have at 5 per cent. Toronto's vacancies are less than 5 per cent., and they are merely what every city expects as a normal thing at the best of times. Nor, carrying the idea along further, is a percentage of vacant house accommodation more unusual than the vacancies a hotel proprietor always has ready. Owners of office buildings and apartment houses always count on a certain percentage of vacancies; why should not a city?

Another point; many of the house vacancies are caused by the families "doubling up," or wives of soldiers taking rooms while their husbands are away. Later on they will go back to their normal family life.

We have a fair percentage of office space unoccupied. How long will it stay unoccupied when the commercial invasion that the United States promises now takes place? If 100 commercial houses or factories established branch offices in this city, the office buildings completed or under way would be fully taken up.

Taking property holders in general they have no desire to part with their realty at anything but what they know it is really worth and until they are offered their price their properties will be withdrawn from the market. Eighty per cent. of the owners in the city have had their properties from five to 50 years and a possession held that long is not so lightly thought of that it is sacrificed when there is no need of it. Long-standing property owners are impervious to panic. It is natural that one's home is one's dearest possession.

About Vacant Land.

It is said that vacant land is extremely quiet. Perhaps true of unimproved land, but land that had the utilities installed is in demand. A visit around the residential districts reveals many new houses going up. This is a splendid time to erect a house for personal occupation. The periphery lots are not in hopeless conditions. There are not enough of them. Hardly any have been sold for 18 months—the speculative land market has been quite inactive for that period. Those previously sold have worked into strong hands.

Obligations are being well met on vacant land agreements. The collections of my own realty company in October were 40 per cent. greater than in July. The company is not often appealed to by people who must be carried over a few bad months.

Where values were purely nominal, or determined by sentiment or over-enthusiasm, there has necessarily been a shaving down of price, but not below cost. There have been occasional unimportant foreclosures since the war opened, but they are remarkably infrequent.

Values are Real.

Almost everybody appears to be imbued with a spirit of optimism; must be looking ahead to Toronto factories working overtime at keeping step with the demands of the west and of rural Ontario. Realty interests must also know that immigration will bring the resumption of building activity.

The Toronto realty business is at a commonsense level where values are real. Those who are anxious to sell will not have to wait long. There will presently be plenty of buyers seizing the rich opportunities that are even now passing. Realty prices and confidence are hardening. The signs of national prosperity multiply. Canadian exports are exceeding imports. All kinds of produce find already sale. More and more our factories and mills are putting on full steam. Railway business is creeping ahead. Everybody seems to have money enough to go to the theatres. Churches and relief funds are making large collections. There are more automobiles on the streets than ever. And, notwithstanding the pessimism of a few of our people, Canada is about to enter a period of prosperity and happiness that will arouse the envy of the nations of the world.

CANADA'S MUNICIPAL BOND SALES

Home Market Absorbed Larger Amount of Public Issues Than Did London Last Year—Bank Loans

Canada's municipal bond sales, compiled from the exclusive records of *The Monetary Times* during 1914, totalled $79,133,994, as compared with $110,600,936 in 1913. These were sold as follows:—

In	1914.	1913.
Canada	$34,483,359	$ 20,550,239
Great Britain	32,347,435	68,882,644
United States	12,303,200	21,168,053
Totals	$79,133,994	$110,600,936

The year commenced with brisk bidding for municipal issues by brokers, especially those of Ontario municipalities. From this satisfactory condition of the market all stages were passed through, municipalities used many means and methods to obtain funds. Bond issues were sold to private investors, privately to bond brokers and "over the counter." Several issues did not receive a bid though options on them were sought in many instances, others were placed as collateral with banks. Some were returned to the municipalities through the inability of brokers to sell them owing to war conditions and a fair amount of bonds are still held by municipalities.

Absorbed by Home Market.

The following table compiled from the records of *The Monetary Times*, show the sales in the Dominion during the twelve months of 1914, compared with the three previous years:—

	1911.	1912.	1913.	1914.
January	$ 420,337	$ 2,133,531	$ 1,337,500	$ 1,953,137
February	1,037,287	2,596,378	1,038,806	5,995,336
March	6,271,925	1,926,716	335,492	5,123,176
April	3,910,288	927,160	3,693,857	2,847,953
May	3,946,047	1,928,748	880,630	6,400,755
June	3,983,670	1,690,344	2,435,726	4,617,857
July	1,594,566	1,967,476	1,591,924	2,180,758
August	1,493,507	1,649,547	526,300	395,395
September	1,748,778	1,998,605	1,663,260	535,050
October	1,730,075	1,066,597	3,452,282	2,874,872
November	2,915,765	1,396,664	2,481,062	622,049
December	1,243,593	491,590	1,113,400	937,022
Totals	$30,295,838	$19,767,256	$20,550,239	$34,483,359

The sales in Canada by municipalities of each province during 1914 compared with the three previous years were as follows:—

	1911.	1912.	1913.	1914.
Ontario	$ 6,018,678	$ 6,677,744	$ 7,631,404	$14,202,245
Quebec	2,591,500	1,978,000	1,480,000	6,283,100
New Brunswick	600,500	233,000	185,000	375,000
Nova Scotia	338,600	565,900	484,985	472,317
Manitoba	1,335,098	1,591,943	2,207,132	2,930,958
Saskatchewan	4,314,389	3,583,243	2,553,668	3,945,374
Alberta	5,650,759	3,410,531	3,558,300	3,823,302
British Columbia	9,446,314	1,728,395	2,449,750	2,451,063
	$30,295,438	$19,767,356	$20,550,239	$34,483,359

In July, 1913, the statement of the Canadian chartered banks showed for the first time loans to municipalities as a separate item. Taking into account that war closed the financial markets in August the following figures are of an interesting character. The bank loans to municipalities in 1914 compared with those of 1913 are:—

	1913.	1914.
July	$43,121,384	$36,372,334
August	41,310,281	39,664,534
September	37,465,383	44,338,873
October	37,846,369	47,316,076
November	35,173,817	44,706,055

The Monetary Times register of public municipal bond sales in London, shows that £6,469,487 were sold last year in comparison with £13,926,470 in 1913. None were sold after August owing to the outbreak of war. The totals for the last four years are:—

	1911.	1912.	1913.	1914.
January	£ 500,000	£ 308,623	£ 1,475,600	£ 996,300
February	1,107,200	1,509,300	750,000	824,900
March	204,100	.....	.....	1,575,000
April	794,700	1,189,726	1,438,300	.....
May	1,314,700	101,300	2,327,900	1,850,000
June	.....	721,100	1,913,470	500,000
July	851,139	500,000	1,200,000	100,000
August	.....	.....	96,900	23,287
September	.....	.....	1,090,300	.....
October	.....	.....	564,300	.....
November	551,910	656,300	1,669,700	.....
December	.....	385,700	1,400,000	.....
	£5,323,749	£5,372,049	£13,926,470	£6,469,487

United States Bought Twelve Millions.

The municipal bond sales in the United States as compiled by *The Monetary Times* during 1914 total $12,303,200 as compared with $20,168,053 during the whole of 1913.

The monthly totals are as follow:—

	1914.
January	.....
February	$ 50,000
March	18,000
April	25,000
May	1,750,000
June	2,100,000
July	1,130,000
August	35,000
September	90,000
October	.....
November	170,200
December	6,935,000
	$12,303,200

Six provinces sold bonds in the United States market, Quebec's total being the largest. From letters received by *The Monetary Times*, it would seem that several firms purchasing Canadian municipal bonds in 1913, only acquired small amounts during the past year.

The following are the particulars by provinces:—

	1913.	1914.
Ontario	$ 8,396,562	$1,635,000
Manitoba	524,000	53,000
British Columbia	6,699,491	365,000
Saskatchewan	1,563,000	250,000
Quebec	611,000	9,000,000
Nova Scotia	299,000	.....
Alberta	3,025,000	1,000,200
New Brunswick	50,000	.....
	$21,168,053	$12,303,200

In addition to the above financing, municipalities disposed of a number of treasury notes, particulars of which appear on another page.

TREASURY BILLS ISSUES

The province of Alberta last year made its only issue for $7,300,000 debentures. This was really not a new issue, but was made to retire outstanding treasury bills, and was underwritten by Messrs. Spencer Trask and Company, of New York. These were 4½ per cent. ten-year debentures.

Saskatchewan had £300,000 of its short-term bills falling due at the end of October. These were placed in October, 1913, at about 5½ per cent. Of these maturing bills, about 25 per cent. were paid off in cash, and the remaining 75 per cent. were extended for a further 12 months to October, 1915. A much higher rate had to be paid, however,—namely, 6½ per cent.

In October, 1914, arrangements were made to renew £600,000 Ontario bills for six months, on the basis of 5½ per cent.

Alberta's yearling bills for £750,000, maturing on October 31st, 1914, were paid off.

New Brunswick negotiated a small issue of 4-month bills at 3¼ per cent. in April, as well as the 5-year issue, noted above.

Summary of Municipal Bond Sales in Canada, 1913-1914.

	Ontario		Quebec		N. Brunswick		Nova Scotia		Manitoba		Saskatchewan		Alberta		B. Columbia	
	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
January	231,000	834,337	.....	250,000	.....	.....	8,000	76,000	.....	78,500	123,500	285,300	975,000	45,000	.....	384,000
February	524,166	2,079,981	.....	1,180,000	23,000	8,000	.....	25,000	191,890	1,222,555	292,000	845,000	.....	249,800	7,750	385,000
March	210,492	657,810	.....	412,000	.....	.....	.....	25,000	17,000	804,304	58,000	558,600	50,000	2,436,462	.....	229,000
April	501,857	495,154	125,000	615,000	.....	35,000	.....	106,000	150,000	383,899	591,000	447,300	698,000	220,600	1,625,000	565,000
May	373,130	3,593,905	.....	2,022,000	.....	.....	.....	.....	21,000	175,000	238,500	422,000	240,000	147,850	8,000	40,000
June	812,406	1,874,216	400,000	1,694,100	150,000	80,000	.....	.....	16,000	27,000	278,000	15,428	281,820	423,570	497,500	443,563
July	283,968	921,658	.....	50,000	.....	122,000	258,000	44,250	281,926	244,200	82,800	820,700	672,030	22,200	13,200	.....
August	22,000	126,805	260,000	.....	12,000	.....	.....	58,000	45,000	3,000	114,000	.....	.....	116,840	13,300	104,500
September	817,892	183,500	410,000	.....	.....	124,000	.....	.....	5,000	.....	258,368	193,550	172,000	100,000	.....	.....
October	1,916,250	2,153,500	100,000	60,000	.....	.....	158,985	.....	1,018,332	.....	136,200	233,571	281,500	3,800	.....	300,000
November	1,314,393	488,424	50,000	.....	.....	.....	.....	138,067	454,484	12,500	234,000	63,925	184,200	57,200	85,000	.....
December	623,850	792,955	135,000	.....	.....	6,000	.....	.....	6,500	.....	144,300	.....	3,750	.....	200,000	.....
TOTAL	7,631,404	14,202,245	1,480,000	6,283,100	185,000	375,000	484,985	472,317	2,207,132	2,930,958	2,553,668	3,945,374	3,558,300	3,823,302	2,449,750	2,451,063

MUNICIPAL TREASURY NOTES

Those Outstanding Were Being Reduced Rapidly When War Interfered

The issue of treasury notes by municipalities last year was given a fillip by the outbreak of war. Long-term borrowing abroad was practically impossible after July. Even where high rates made it possible, borrowers usually preferred measures of temporary financing. In 1913, the treasury bills of Canadian governments, municipalities, railroads, and corporations outstanding in London were very heavy, but during the twelve months ended June, 1914, *The Monetary Times* understands they were reduced by about 33 per cent. Since then, the unexpected conditions in Europe, increased the treasury bills outstanding.

Experience has proved that it is best for a borrower to take a fairly good price for securities at any time rather than wait for better figures. Municipalities which ignored their bankers' advice to that effect, particularly in 1912, have had good reason to appreciate that fact.

Some of the Issues.

Temporary financing by Canadian municipal borrowers has been transacted privately, as a rule, and the deals are difficult to trace. The following notes give details of those loans, effected during 1914, of which *The Monetary Times* has been able to gather some information. There has been a disposition on the part of borrowers to withhold such information.

The city of Moose Jaw, arranged, through their fiscal agents, Messrs. Wood, Gundy and Company, Toronto, for a temporary loan of £100,000 from the London and South Western Bank, Limited.

On January 1st, 1914, Calgary's treasury notes amounted to approximately, $5,865,000, and since that date, the city has paid $3,815,000, leaving a balance still outstanding of $2,050,000. These treasury notes were disposed of through the city's fiscal agents in London, England, the Bank of Montreal, and satisfactory arrangements were made to take care of the outstanding balance which was due in London, England, at the end of last year.

Edmonton Made Several Issues.

On January 21st, 1914, the city of Edmonton issued £200,000 treasury notes, which were discounted at 6 per cent., and were renewed on May 1st, and again on July 31st. These notes were redeemed on October 16th, 15 days before they were due.

Another series of £200,000 were issued on June 1st, and were discounted at 6 per cent. These fell due on October 1st, and were paid at maturity. A third issue was made on August 1st of £800,000, due February 1st, 1915. Owing to the outbreak of war, however, only £125,000 were discounted, these being at the rate of 4¾ per cent. The city has at the present time funds lying in a special account to redeem these notes at maturity.

Edmonton has thus only about a half million dollars in notes outstanding, for which money is provided to redeem them at maturity.

The city has also a special loan from the Imperial Bank of Canada of $3,000,000, against which it has deposited securities of $4,000,000.

A moderate amount of city of Montreal treasury bills will mature in London on December 16th, and were renewed. The new bills were placed in the form of six months' maturities and on a basis of about 5¼ per cent.

Point Grey on August 1st retired $569,000 one-year notes which matured on that day. This was done out of the proceeds of a loan in London in February of £381,500 5 per cent. debentures at 90. This city has paid off all its treasury notes and does not anticipate making any new issues.

The Victoria city issue of £200,000 will mature in March, 1915.

Prince Rupert city in March placed a moderate amount of 5 per cent. notes at 99½ to mature June, 1915. They yield the holder 5½ per cent.

An issue of £60,000 Saskatoon stock netting 91½ to city, which was in part used to retire £50,000 treasury bills due on May 28th, 1914, was sold privately in London.

Prince Albert, Sask., issued no treasury notes during 1914, and all treasury notes outstanding as at December 31st, 1913, were paid off early last year.

MARKETING CANADA'S MUNICIPAL BONDS

Local Investor as a Buyer — British and United States Markets

BY D. I. McLEOD.

What of the market for Canadian municipals in 1915? There will be a great deal less British capital available to Canadian municipalities, if not to Canadian provincial governments, during the next few years. This shrinkage of a yearly inflow of capital which Canada had long regarded as something to be taken for granted, must be met by the sharp curtailment of borrowing on the part of Canadian municipalities, and by the development of a new market for their debentures.

Part of this new market has already been discovered in the small investor of Canada. The volume of municipals which has been absorbed since the outbreak of the war by those who had never bought bonds before, is little short of amazing. And the buyers of the last few months include many who have learned the danger of purchasing the securities of over-capitalized industrial corporations. This class has now concluded that conservatism and compound interest are a much more dependable means of fortune-building than speculation or even quasi-investment.

These converts will steadily grow in number with the inevitable reorganizations of many industrial companies, during the next year or two. Their absorptive power will mean much to the smaller Canadian municipalities, which issue the bonds of higher yield. It is not improbable that Canadian industrial financing will be done largely by preferred stock issue henceforth, and that term "bond" will at length come into its own.

Moreover, there will probably be developed in Canada a close professional relationship between the conservative bond house and its client—a relationship which has been a very powerful factor in the cultivation of the vast market for bonds among private investors in the United States.

United States Market.

This brings us to the United States market, to which it would seem that Canadian municipalities must look for a large part of their 1915 borrowings. The insurance companies there will hardly increase their regular purchases of Canadian municipals. The enlarged market must be found through the agency of United States bond houses, with which the Canadian dealers are closely in touch. The very largest and most conservative distributing bond houses in the United States have taken the leading part in the distribution of the highest class of Canadian city debentures there in recent years, and especially last year. Hence the enlargement of this market should be a relatively easy task, and one which will simply proceed upon the firm foundation already laid.

But Canadian cities need not look for the prices at which London has taken their loans in the past. In the first place, the interest basis of all borrowing has been altered by the war. Secondly, even in normal times, the American investor naturally demands a special income inducement before he will send his money out of his own country. And he may be depended upon to be fully aware of the abnormal conditions which will bring Canadian municipalities to his door in 1915.

Canadian Municipals Are Taxed.

Finally, it must be remembered that Canadian municipals are subject to the United States Federal income tax, to the income taxes of various states and to the personal property tax levied by the municipality in which the bond-holder lives. This makes it absolutely necessary for the American investor to secure a considerably higher return on Canadian municipals than on the tax-exempt municipals of his own country.

Although the problem of the sale of high-grade Canadian city debentures in the United States is largely a matter of price, the security is always scrutinized closely. In this regard, it is encouraging to note a tendency toward new legislative safeguards against over-borrowing in the several provinces of Canada. There is scope for more legislation on such points as methods and restrictions of assessment, debt limitations, purposes of debenture issues, the life of the debenture in relation to the purpose of issue, and—last but by no means least—the administration of the municipal sinking fund.

MUNICIPALITIES TO DO MORE THINKING

New Year Brings Problems Regarding Debentures, Assessment, Money and Necessities—Western Bond Market

BY F. J. JAMES.

Up to about the middle of the year 1912 money for municipal development was comparatively easy to obtain and at low rates of interest, but from that period to the outbreak of the present war, the general tendency has been toward higher rates of interest coupled with a general indisposition among investors to lend at all freely, not because they had any doubts as to the security underlying their investment, but simply because it was not possible to place the money at our disposal. It is scarcely necessary to mention here the causes that led up to this condition as they are already generally known, except to say that they were brought about largely by causes outside rather than inside Canada. Needless to say during the period just referred to many of the finance committees of our Canadian municipalities have found it at times very difficult to finance.

Without question enormous sums will be required to replace losses incurred by investors and others owing to the European war, and therefore we cannot expect to receive the usual supply of funds which have for some years been reaching us from such European countries as England, France, Belgium and Holland, for some considerable time after peace is declared. Holders of high grade stocks even of an international character have suffered heavy depreciation. We may well expect that some cash may even be withdrawn to take care of maturing debentures issued by mortgage companies having head offices in the European countries so heavily hit by the present war which has been brought about by Prussian militarism and the desire for self-aggrandisement.

Dear Money and Small Supply.

This would indicate not only dear money but a very much smaller supply in 1915. Indeed it may be accepted that we will have to live on what we can produce and the farmer will occupy a conspicuous place in our study of economy.

Certain classes of municipal expenditures which many of our municipalities have hitherto looked upon as necessities will have to be classed as luxuries and the carrying out of such projects, useful as they may be in building up our urban municipalities, will have to be relegated to the background and only the real necessities of everyday life can be considered. In times such as these our municipal authorities are brought face to face with the fact that much expenditure of money on municipal account is not reproductive and adds nothing to the capacity of our country for producing wealth though the citizen may derive material comfort therefrom. So far as western Canada is concerned, we believe that the year 1913 taught our various municipal bodies many good lessons, and fortunately when the European war broke out a policy of retrenchment had been in effect for some time, thereby making it comparatively easy for spending committees to continue that policy.

Fewer Issues This Year.

All this naturally points to a reduced number of municipal bonds being placed upon the market in 1915 at least. Small western villages and towns will undoubtedly find difficulty in marketing issues at anything like a decent price, and emissions of this character should be made with extreme caution and be few in number. Our prairie cities should also refrain as much as possible from making expenditures on capital account.

Debenture Indebtedness and Assessment.

Taken all in all the general western condition is satisfactory, and we think that the year 1915 will witness a cleaning up of old scores and a much reduced volume of borrowing. Generally speaking, the demand during the latter half of 1914 for western bonds of the smaller municipalities has not been good for reasons already indicated, and those municipalities which meditate making issues during the coming year will not likely find a market unless the borrowing municipalities display application of businesslike methods and a strict recognition of the principle that the proportion of debenture indebtedness compared with a sane assessment is reasonable and within the ability of the ratepayers to meet.

ENTERPRISES IN FOREIGN LANDS

Opportunities for Those Who Sigh for Wider Fields—How the Sultan of Turkey Queered a Well Laid Scheme

BY R. O. WYNNE ROBERTS.

It is with interest that the writer has observed the attention which is being paid to the possibilities of expanding trade in foreign lands, and although my actual experience in this line is somewhat limited, it may perhaps be of value to describe some of the openings which were offered to me in connection with engineering and other enterprises, about four years ago, and which owing to the continued unrest are still possible. When the European political situation is again normal, the opportunities will be great and the scope for engineers will be immense.

It was my desire to assist in the securing of some of these opportunities that gave me the knowledge of the scope for great undertakings, which would be lucrative and would lead to others of equal or even greater magnitude.

Some Notable Examples.

It will be remembered that the Young Turk party achieved a peaceful revolution by doing away with the old regime without deposing the then Sultan. This gave promise of great development which was taken advantage of by engineers, financiers, concessionaires, contractors and others of many nationalities. Prior to this event concessions for the construction of the Bagdad railway with excellent kilometric guarantees had been secured by German financiers. The guarantee was ample to cover all contingencies, and it was reported that the Germans had on the first section netted a very handsome profit, and by means of various subterfuges delayed the construction of the remainder of the railway which parenthetically would cost much more and the profit would be correspondingly less, and the work on the second section still awaits attention.

The British government fostered a campaign for a share of the Turkish concessions with the result that organizations were formed for that purpose.

How the Sultan Spoiled it.

I had obtained reliable and valuable information from the foreign office and the board of trade, and also from a gentleman in good position residing in Constantinople, and had succeeded in getting together a number of influential financiers, etc., to form a company with a nominal capital of about $2,500,000. The Constantinople gentleman visited London to confer with us, and everything was proceeding satisfactorily. On his return to Turkey he found the political situation had changed and later on the troops revolted at the instigation of the Sultan, who was deposed, and conditions for a time became normal, but Austria annexed Bosnia and other parts of Turkey, since when there has been continued unrest,—so my scheme was abandoned.

The point I desire to make clear is that the opportunities for business, especially engineering, are excellent. I had placed before me a large irrigation scheme in the Meander valley, near Smyrna; electric railways near Bagdad; electric railways, harbor, water and other works at one of the seaports; porcelain works, paper works, collieries. Jerusalem water supply, railways in Albania, canals, roads, bridges, telephones, electric works, and so on, all of which involved large sums of money, supplies of materials and machinery. When the situation is once more peaceful, Turkey will offer many opportunities for enterprise. There are hundreds of bridges, thousands of miles of roads, and huge railway schemes awaiting construction. Minerals and other natural resources are plentiful and have been virtually locked up for centuries owing to the character of the government. Should Turkey go to war she will no longer remain in Europe, and it is doubtful if in Asia Minor, but this change will not alter the fact that the opportunities are there for enterprising people possessing capital as well as energy.

Opportunities in Russia.

Another country which interested me was Russia. Whilst I will confine myself to Petrograd, it may be stated that this country is a field for agricultural implements and machinery of many kinds. Germany had succeeded in building up a large trade in Russia. After the Russo-Japanese war Russian financial resources were somewhat hampered, and what would, under ordinary conditions have been undertaken by the State, were then left for private enterprise.

Petrograd had large military barracks located in the midst of the best residential quarters, and it was deemed desirable to build new barracks in other portions of that great city. A friend of mine, who knew Russia and the government officials, went to Petrograd on my behalf to negotiate for business. He was offered the above barracks scheme, that is to build the new ones, and accept as payment the old barracks and site.

The latter was reckoned to be very valuable, and a portion of it would be repurchased by the government for an Imperial Law Courts, the construction of which also was promised to us. The site would be sold for residences and the profit would be good. To undertake this scheme would mean the handling of over $10,000,000, which was too great for us.

When the War is Over.

Another business was to reconstruct the gas works. The old concession had expired and the old company had not given satisfaction, so the city authority was desirous of having the work designed and built by British firms, and this had been arranged beforehand. But the negotiations were not pursued, owing to a misunderstanding, and to German aggressive methods of securing business. The next item was a government hydrogen factory for military balloons, but German firms were able to secure the order, which was a large one. An electric lighting and street railway scheme for Tzarskoi-Selo was submitted. Tzarskoi-Selo is a suburb of Petrograd, and here many of the palaces are located.

When the war is over, as Russia is one of the allies, and assuming that no hitch will occur between them in the final negotiations, she will offer opportunities for large enterprises.

Argentina is a valuable field for British enterprise. A large portion of the railways and public utilities are owned by British companies. Many, if not most of the docks, harbors and other public works have been built by British contractors. The British capital invested in Argentina amounts to about $3,000,000,000, and much of the income derived from these undertakings is invested in that country. German houses, notwithstanding the great influence of British capitalists, have succeeded in securing a large share of the work.

In South America, Too.

A perusal of the American papers will show that great attention is being paid to the possibilities for trade in South America, but it will be found to be difficult to change the attitude of the Latin people. Canadians, being British, will doubtless succeed more quickly, provided they adapt themselves to the ways of South Americans. Latin people are punctilious in their manners, habits and business methods, and if it is contemplated by Canadian firms to secure business in Argentina, etc., it will be well to carefully study the requirements, methods of business, financial arrangements, etc., and be prepared to spend freely to secure a foothold.

Whilst it may be of little value to discuss the possibilities for great engineering, commercial and financial undertakings in foreign fields under the present circumstances, ordinary business can proceed and expand. It is in times such as the present that we can compare notes and be prepared for eventualities which may be realized sooner than is anticipated, and for this reason I have submitted a synopsis of my past experience in this connection.

GRAND TRUNK FINANCING LAST YEAR

The Grand Trunk Railway Company sold in London in June £2,000,000 bills on a 4¾ per cent. basis, secured on Grand Trunk four per cent. debenture stock, and repayable on July 15, 1915. The money was required for the financing of the Grand Trunk Pacific Railway and various branch lines. During the year bonds guaranteed by the Dominion and provincial governments were sold, the proceeds of which will be used to reimburse the Grand Trunk Railway Company for the amounts advanced.

Arrangements were made in December by the Grand Trunk Railway for an issue of £1,000,000 5 per cent. three-year notes at 98¼. The amount was payable at 5 per cent. on application, 35 per cent. on January 11 and the remaining 58½ per cent. in February.

ALBERTA IN NINETEEN FOURTEEN

Review of Its Position, With Especial Reference to Investments in Farm Lands and Securities Based on Farm Land

BY KINGMAN NOTT ROBINS.

Four outstanding facts command notice in a review of conditions in Alberta during the past year. These facts render peculiarly satisfactory the position of investors in lands and in securities based on farm lands, as compared with investments in securities affected by the stagnation of city real estate and the drastic readjustment of mercantile and industrial business.

These facts are briefly stated as follows:—

1st. Alberta has received more income from its farm products this year than in any previous year—even the bumper year of 1913. The great and continuing increase in production and sale of cattle, hogs and dairy products, and the unprecedentedly high prices for both livestock and grain have more than offset a short crop in the southernmost part of the province. The crop in the central and northern parts of the province—the backbone of Alberta—was at least equal to any previous year.

As a result, according to government figures received at the moment of writing, the value of Alberta's farm products in 1914, was $65,887,485.20, or $7,789,401.20 more than in 1913, and the value of livestock on the farms of Alberta increased from $102,281,785 to $110,425,535. The total increase in farm products and livestock values in 1914 over 1913 was, therefore, over fifteen million dollars.

No More Low Prices.

2nd. There is every indication that Alberta farm lands will never again be obtainable at such low prices as at present. The purchaser of or lender on farm lands has in that fact the greatest possible advantage.

The effect of war on agricultural land values on this continent is sure to be stimulating, if we are to trust history, and especially the effect of the Civil War and the Crimean War on land values in the United States.

The period immediately following the Civil War witnessed a greater proportionate settlement and increase in the value of farm lands in the western United States than has ever occurred since, and this was so for three main reasons that seem certain to operate in regard to Alberta lands after the present war:—

After the War.

(a) High prices for farm products stimulate the use of and settlement on the land.

(b) Lack of employment in other channels during the war, the shifting of employment at the close of the war from industries founded on or artificially enlarged by the war, and the return to civil life of great numbers of men, combine with the factor of high prices for farm products to produce a movement on to the soil that no other condition of events can produce.

(c) The reduced state of European countries—ravaged farms, ruined industries, heavy taxation, general unemployment—it seems certain will greatly increase the immigration to Canada and the United States of that very desirable class of farm labor that ceased coming to the United States a decade ago, but which during the 70's, 80's and 90's had much to do with the rapid and successful development of Iowa, Kansas, Minnesota, Wisconsin, North Dakota and others of the most prosperous agricultural states.

Back to the Land.

Already in Alberta there is a pronounced movement back to the land of men who had been lured to the cities by high wages and of men thrown out of employment by the cessation of construction works and the curtailment of industrial, mercantile and speculative business. Those men who own city real estate are endeavoring to convert it into farm lands. The Premier of Alberta has announced that a considerably larger area will be in cultivation in 1915 than in any previous year, despite the drain on the population of the province by war and economic reaction.

3rd. Alberta, through its premier, the Honorable Arthur L. Sifton, has announced that there will be no moratorium in Alberta. Probably there are as many individual cases of hardship in Alberta as in the other provinces on account of the financial stringency induced by the collapse of the construction boom and speculative business, and aggravated by the war. But Alberta prefers hardship to repudiation of its just debts, and investors may well remember in the future Alberta's clean record at this trying juncture which is to her enduring credit.

Mixed Farming Helps.

4th. Nothing is making more surely for the stability and steady increase of farm land values in Alberta than the growing strength of its livestock and dairying industry. Mixed farming made Illinois, Iowa, Wisconsin what they are—with lands worth $100 to $400 an acre—and grain farming cannot do that, in the nature of things. Diversified farming not only benefits the country commercially by realizing the highest prices for grain, utilizing all the by-products of the farm, and preserving the fertility of the soil; it also benefits the country by fostering thrift, improving the standard of living, the equipment and home comforts of the farmer.

The total number of head of livestock in Alberta, horses, cows, cattle, swine and sheep has increased from 1,233,564 in 1910 to approximately 3,000,000 at the present time.

To sum up, Alberta is primarily an agricultural country, and as such is not only self-contained, but is in a position to be economically an actual gainer from the exigencies of war. Whatever loss may reach her should be confined almost wholly to that resulting from the curtailment of capital supply for development work. This at worst is a temporary and relative loss only—not a net loss of present efficiency—and is considerably offset in the opinion of many by its advantageous effect in training the citizens of the province to look to original sources of production, and not to the manipulation of borrowed money, for their prosperity.

STOCKS HAD A BAD TIME

Shrinkage which occurred in the market value of 387 representative stocks on the London exchange during the period of ten days, July 20-30, when the exchange closed, exceeded any previous decline even in the space of a month. The London Bankers' Magazine suggested that this enabled one to appreciate the tremendous adverse influences with which London had to contend before there came the climax in the shape of closing of the exchange.

During the ten days in question the list of stocks showed a net depreciation of £188,000,000, the exact figures being as follow:—

Aggregate value of 387 representative securities on July 20, 1914	£3,370,709,000
Aggregate value of 387 representative securities on July 30, 1914	3,182,717,000
Decrease	£ 187,992,000

In noting the general bearing of this great decline in the value of Stock Exchange securities upon the financial position as a whole, it is important to remember that the decline in securities has been a continuous one, extending over many years. The present list of stocks was selected nearly eight years ago—namely, in January, 1907, when the valuation was £3,843,000,000. Ever since that date, with some occasional interruptions, the movement has been persistently downwards, so that the total shrinkage to July is £660,000,000.

ONTARIO'S MINERAL PRODUCTION

The Ontario bureau of mines reports the following mineral production in the province for the nine months of 1914 to September 30, compared with 1913, as follows:—

	Value.	Increase over 1913.
Gold	$ 3,942,848	$ 661,821
Silver	10,082,229	*2,884,909
Copper	1,664,896	353,715
Nickel	4,023,556	197,023
Iron ore	379,913	65,328
Pig iron	6,444,213	652,191
Cobalt ore	26,563	26,563
Cobalt oxides	454,687	451,687
	$27,018,910	*$ 766,778

*Decrease.

SUPERVISION OF MUNICIPAL BORROWINGS

Saskatchewan Has Local Governmeat Board and British Columbia an Inspector of Municipalities—Legislation in Other Provinces

By J. DOWER.

Canadian municipal debentures have earned an international reputation as a first-class security. During the last five years there have been sold, according to records of *The Monetary Times*, more than $300,000,000 of these securities in Great Britain, Canada and United States, approximately as follows:—

Great Britain	$160,000,000
Canada	120,000,000
United States	20,000,000
	$300,000,000

To keep this class of security in its premier position and to eliminate possibilities of overborrowing, proposals were recently broached for supervision of municipal borrowings, either by a federal board or a provincial authority.

What Saskatchewan's Board Does.

The past year saw the working of a provincial local government board in Saskatchewan and the appointment of an inspector of municipalities in British Columbia.

Under the Saskatchewan local government board act, the board is given power:

1. To inquire into the merits of any application of a local authority for permission to raise money by way of debenture or upon the security of stock, and to grant or refuse such permission;

2. To manage, notwithstanding anything in The City Act or The Town Act, the sinking fund of any local authority which desires to intrust the same to the board for management;

3. To supervise the expenditure of moneys borrowed by a local authority under this act;

4. To obtain from any local authority at any time a statement in detail of its assets and liabilities and of its revenue and expenditures for any definite period.

In the case of villages and rural municipalities the procedure now provided by The Village Act and The Rural Municipality Act has to be followed for obtaining leave to borrow money, save that application for such leave shall be made to and the power to grant such authority now vests in the board instead of the minister of municipal affairs.

In the case of school districts and of rural telephone companies the board in the one case and the directors in the other still follow the procedure laid down in The School Act and in The Rural Telephone Act respectively for obtaining permission to borrow money, save that application for such authority has to be made to, and the power to grant such permission vests in, the board instead of the minister of municipal affairs.

The Saskatchewan commission controlling municipal finance are Messrs. A. J. McPherson, S. P. Grosch and J. R. Bunn.

Alberta may Appoint Supervisors.

There is no legislation in Alberta regulating municipal loans. The rural municipalities and village municipalities must obtain authorization from the department of municipal affairs before they can issue debentures, but the acts under which they carry on business provide for them getting such authorization if they fulfil certain conditions, and the department is given no definite authority to refuse to allow them to issue debentures if these requirements are carried out. Town municipalities may apply to the department of municipal affairs for certificate in regard to their money by-laws, but they are not required to do so. Hon. W. Gariepy, minister of municipalities for Alberta, told the Alberta Association of Municipalities, that the government was preparing a similar supervision board to that of Saskatchewan.

The government of British Columbia, through the municipal department, has undertaken to some extent the supervision of municipal loans. Mr. R. Baird is the inspector of municipalities. The following are excerpts from that part of the municipal act dealing with the inspection of municipalities:—Subsection (1) Section 476—The council of any municipality which shall after the coming into force of this section pass a money by-law, or a by-law imposing a special assessment or a special rate under this or any other act, including the "Local Improvement Act," may apply to the inspector of municipalities for a certificate approving the by-law.

Subsection (4) Section 476—Where a by-law has been approved, the inspector of municipalities may also approve of the debentures or stock issued in conformity with its provisions, and of the treasury certificates issued in respect thereof.

Section 477—The inspector of municipalities may direct and hold inquiry into any application for a certificate under this part of this act, and may hear and determine protests; and his decision in respect of the granting, withholding, or refusing, of any certificate shall not be subject to action, suit or proceeding, mandamus, certiorari, or prohibition in or sued out of any of the courts of the province: Provided that an appeal shall lie to the Lieutenant-Governor in council from every decision of the inspector of municipalities withholding or refusing any certificate applied for under this part of this act.

There is no legislation in Manitoba affecting municipal loans or any supervision thereover, and no legislation of this kind is pending.

What Ontario's Auditor Does.

In Ontario there is a provincial municipal auditor whose duty it is to examine into the finances of any municipality on the direction of the lieutenant-governor in council, or on the request of a number of ratepayers.

The treasurer of every municipality is required to make a return each year to the bureau of industries as to the finances and accounts of the corporation. These returns show in detail the amount of the debt contracted for each special purpose and the amount of sinking fund on hand and the amount of the debt paid off. The auditor of each municipality is also required to send to the bureau of industries annually an abstract and detailed statement of the receipts and expenditures of the municipality. The treasurer is also required to make a return annually to the provincial treasurer of Ontario as to how much he has raised for sinking fund and how the sinking fund has been invested.

Ontario's municipal legislation regarding debentures is included in "An Act respecting municipal institutions, 1913."

All municipalities are governed either by the municipal code or special charter, or the cities and towns general clauses act.

Legislation on Atlantic Coast.

Such legislation as is in force in New Brunswick comes under the municipal debentures act, chapter 6 of the acts of the legislative assembly, 1 George V.

The only provincial supervision of municipal loans in Nova Scotia is provided by the municipal debentures act, which was consolidated in May of last year by the towns incorporation act and by the municipal act.

Towns and municipalities desiring to make a bond or debenture issue for any particular purpose procure a special act of the legislature.

Section 12 and 13 of the act to consolidate the acts respecting municipal debentures provides, as in a previous act, for the appointment of commissioner of municipal sinking funds, the commissioner to have supervision and direction of all sinking funds directed to be raised by any act authorizing any municipality to borrow money.

Section 17 states as follows:—Every debenture hereafter issued by any municipality, under the authority of any act of the legislature of the province, shall have printed or lithographed thereon, a certificate in the following words and figures:—

This bond is one of an issue of ..... dollars, authorized by chapter ..... of the acts of the province of Nova Scotia, 19.... and the certificate is endorsed hereon pursuant to the Municipal Debentures Act, 1914.
Dated at Halifax this..... day of .....19...
Commissioner Municipal Sinking Funds.
.....

There is no provincial supervision of municipal loans in Prince Edward Island.

BRITISH CONSOLS' NEW RECORD

Premier Security Declined in July to 69, Lowest Price Since 1821.

The price of British Consols declined on July 30th to 69, the lowest figure since 1821, when a sale was made at 68¾. Transactions closed with the closing of the London Stock Exchange, although a cable message stated that jobbers in the London Consol market had agreed among themselves not to sell below 70, but later advices said they had sold at from 67½ to 68. These were not official figures. The highest price last year was 77½ in February and the lowest 69 in July. In 1912 they declined to 73. In 1913 they went no higher than 75⅝ as against the high level of 1912, 79 1-16. The lowest figure in 1913 was 71 1-16.

The following are details of the highest and lowest prices each year, and dates when such prices were touched. Three per cents. were created first about 1726. In 1737 the price touched 107. During the 1745 Rebellion the monthly average price dropped to 75. In 1752 the quotation reached over 107, that being the average of December. Other monthly averages were: 1762, January, 65; 1763, March, 96; 1782, January, 53½. The accompanying chart is printed by *The Monetary Times Annual*, by special permission of the New York Annalist.

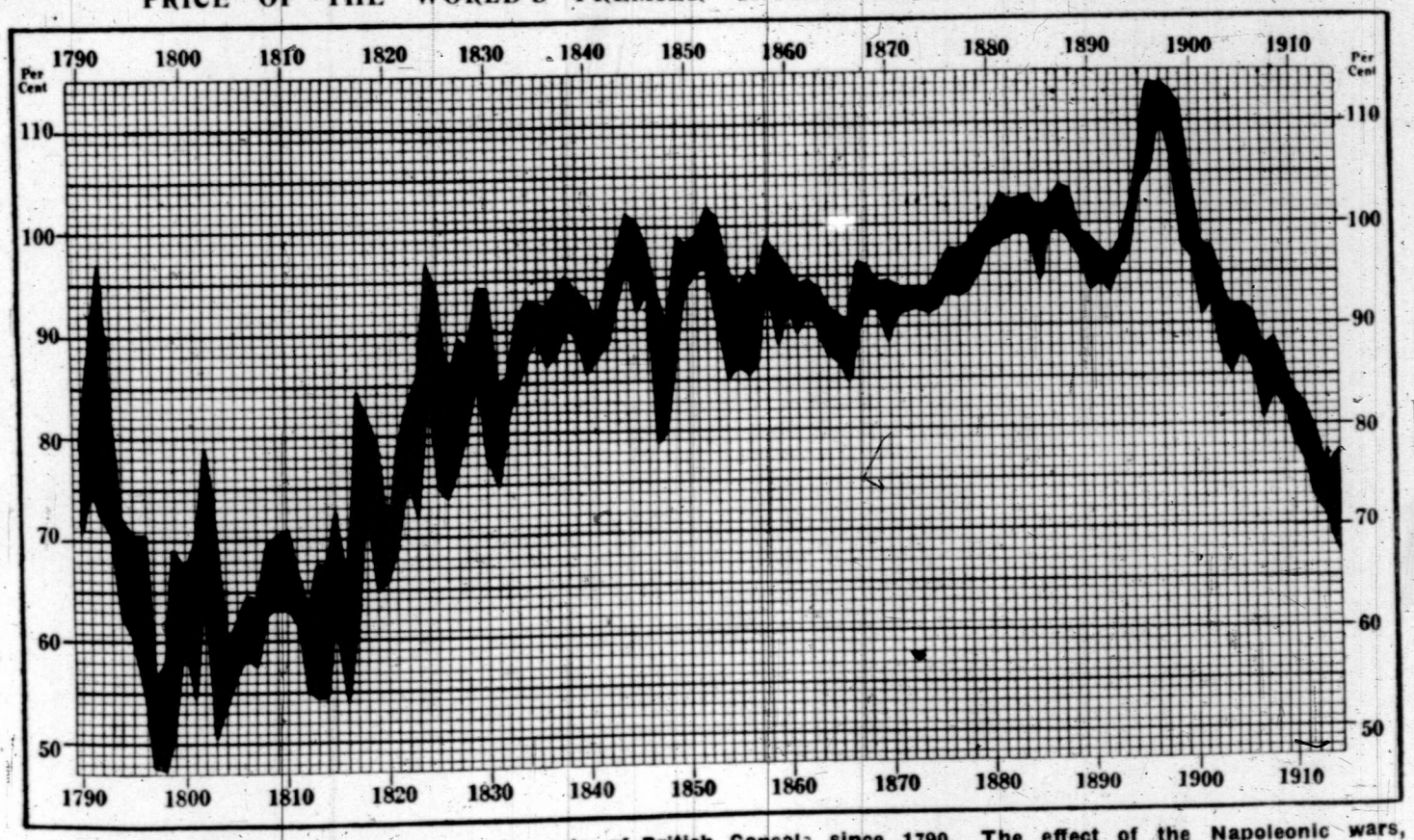
	Highest		Lowest	
1790	81	Apl	70½	May
1791	89¼	Sept	75¾	Mar
1792	97	Mar	72½	Dec
1793	81	Apl	70½	Feb
1794	72¼	Jan	62¾	Dec
1795	70½	Dec	61	Jan
1796	70¾	Jan	53¼	Dec
1797	56¼	Jan	47½	June
1798	58	Nov	47¼	Aug
1799	69	Sept	52¼	Feb
1800	67¼	Sept	60	Jan
1801	70	Oct	54¼	Jan
1802	79	Apl	66	Jan
1803	73	May	50¼	July
1804	59	Dec	53¼	Jan
1805	62	Jan	57	Apl
1806	64½	Aug	58½	Dec
1807	64¼	Nov	57½	Jan
1808	69¼	June	62½	Jan
1809	70½	Nov	63½	Jan
1810	71	May	62¼	Sept
1811	66¾	Jan	61¾	July
1812	63	Jan	55¼	July
1813	67½	Dec	54½	July
1814	72½	July	61½	Mar
1815	65¾	Jan	55¾	June
1816	64½	May	59½	Jan
1817	84¼	Dec	62	Jan
1818	82	Apl	73	Aug
1819	79	June	64¾	May
1820	70¼	June	65½	Sept
1821	78¾	Oct	68¾	Jan
1822	83	Oct	75½	Nov
1823	85¾	Dec	72	Mar
1824	97	Apl	84¾	Jan
1825	94¼	Jan	75	Dec
1826	84½	Nov	74	Feb
1827	89½	Aug	76¾	Jan
1828	88½	Sept	81	Jan
1829	94¼	Dec	85½	Jan
1830	94¼	Jan	77½	Nov
1831	84¾	May	74¾	Mar
1832	85¾	June	81½	Jan
1833	91¼	June	84¼	Jan
1834	93	May	87¼	Jan
1835	92¾	Apl	89¼	Aug
1836	92¼	Jan	86½	Dec
1837	94	Dec	88	Jan
1838	95¼	May	90½	Jan
1839	94	May	89¼	Sept
1840	93	June	85¾	Oct
1841	90½	Apl	87¼	Oct
1842	100½	Jan	92	Dec
1843	97	Mar	92	June
1844	101¼	Dec	96½	Jan
1845	100½	Jan	92	Dec
1846	97¾	Feb	93¼	Dec
1847	94	Jan	78¾	Oct
1848	90	Feb	80	Apl
1849	98	Dec	88¾	Jan
1850	98½	Dec	94½	Feb
1851	90	Nov	95½	Sept
1852	102	June	95¾	Jan
1853	101	Apl	90¾	Oct
1854	95¾	Sept	85¼	Mar
1855	93¾	Mar	86¼	Oct
1856	95¾	July	85¾	Jan
1857	94¼	Jan	86½	Oct
1858	98½	Oct	93¾	Jan
1859	97½	Dec	88¼	Apl
1860	95¾	Jan	92½	Oct
1861	94¼	Nov	89	July
1862	94¾	July	90¼	Jan
1863	94	May	90	Dec
1864	92	May	87	Sept
1865	91½	June	86¾	Dec
1866	90½	Dec	84	May
1867	96¼	June	89¾	Apl
1868	96	May	91¾	Jan
1869	94½	June	91¾	May
1870	94½	May	88½	Aug
1871	93¾	July	91	Dec
1872	93¾	May	91¼	Dec
1873	94¼	May	91¾	Dec
1874	93⅝	May	91¼	Dec
1875	95⅝	Nov	91⅞	Jan
1876	97½	July	93⅝	Dec
1877	97¼	Nov	93	May
1878	98	Jan	93⅝	Oct
1879	99⅝	Apl	94¾	Jan
1880	100⅝	Nov	97¼	Sept
1881	103	May	98¼	Jan
1882	102½	May	99	Jan
1883	102¾	Feb	99⅜	July
1884	102¾	Apl	98⅞	Dec
1885	101½	May	94⅜	Apl
1886	102⅝	Nov	99⅜	Jan
1887	103¾	May	99⅞	Feb
1888	102	Mar	95½	Dec
1889	99¼	Jan	96½	Sept
1890	98¾	May	93¾	Nov
1891	97½	Jan	94¼	June
1892	98¼	Dec	95¼	Jan
1893	99⅝	June	97	Sept
1894	103⅝	Dec	98⅜	Jan
1895	108⅛	Sept	103½	Jan
1896	114	July	105⅛	Jan
1897	113⅞	May	110⅝	Mar
1898	113⅛	Jan	106¾	Oct
1899	111½	Jan	97¾	Dec
1900	103¼	June	96¾	Dec
1901	97⅞	Feb	91	July
1902	97⅞	June	92⅛	Dec

2½ Per Cents.

1903	92 9/16	Apl	86⅞	Sept
1904	91¼	June	84½	Nov
1905	91 15/16	Mar	87½	June
1906	91¼	Apl	85 9/16	Oct
1907	87 9/16	Jan	80¾	Aug
1908	88½	June	83¼	Dec
1909	86	Apl	82 1/16	Oct
1910	83¼	Jan	78⅝	Dec
1911	82¼	Apl	79⅛	Jan
1912	79 1/16	Feb	73	Oct
1913	75⅝	Jan	71 1/16	Dec
1914	77½	Feb	69	July

British Consols (Two-and-a-half per cent. consolidated stock) are redeemable only by purchase in the open market, and therefore reflect as faithfully as a large and thoroughly distributed stock can do, the true condition of public confidence as shown in the investment demand.

PRICE OF THE WORLD'S PREMIER INVESTMENT FOR 125 YEARS.



This chart shows the yearly high and low price of British Consols since 1790. The effect of the Napoleonic wars, which largely increased the British debt, is strikingly shown. The lowest point touched was 47¼ in 1798. The highest price, 114, was reached in 1896, when the interest rate was 2¾ per cent. The effect of the Boer war and the reduction in the interest rate to 2½ per cent. has been to cause a steady decline, recently accentuated by the present war. The interest rate on Consols was 3 per cent. from 1790 to 1888, 2¾ per cent. from 1889 to 1903, and 2½ per cent. from 1904 to the present time.

NOTABLE OPPORTUNITIES FOR INVESTORS.

How Patriotism and Percentum May Work Together—Six Years From Now

BY H. M. P. ECKARDT.

Investors in Canada, the United Kingdom, and the United States have been puzzled and confused for some months over the strange conditions created by the war. In the first place the investing classes were subject to a considerable reduction of income as a result of the passing of dividends and omission of coupon payments by industrial and other companies whose securities they held. Then it has been the case that incomes from established businesses shrank notably since the beginning of August; and accounts or debts payable by individuals or companies proved difficult to collect, debtors generally showing a disposition to defer payment of their obligations. All this tended to reduce the volume of funds available for new investments. At the same time expenses, individual and corporate, showed a tendency to rise, thus further cutting down annual surpluses.

Fund for New Investments.

Notwithstanding these circumstances, there are in this country numerous individuals and companies who have succeeded in accumulating funds available for taking up new investments. In the case of some trading and industrial companies, gradual diminution of stocks on hand and book debts has resulted in increasing credit balances in banks. All who have funds in this form, employment for which is not in sight, are naturally desirous of taking advantage in some way of the opportunities now in existence.

They remember, however, that while interest rates as a rule are high, the risks attendant upon investing in such unsettled times is greater than that encountered in ordinary times. Consequently, it is a puzzling matter for the average investor to decide what should be done with his money.

In order to settle the question in any satisfactory manner it is necessary to take account carefully of the investor's circumstances. Suppose the investment funds are owned by a corporation or company which expects to require the surplus funds for its own business in the course of a couple of years or so. In that case it might not be advisable to put the money into long-term securities which could not be realized promptly when wanted.

Short-Term Securities.

It would seem that funds of this kind could with advantage be put into the short-date loans issued by certain of the municipalities and some high-class railways and industrials. Some of these borrowers, caught with outstanding obligations unprovided for, have been offering bonds or notes, running from two to five years, at comparatively high rates of interest. Their intention was to fund the debts, but they do not wish to pay for twenty years or so the abnormally high interest rates now prevailing; and they hope that when the short-date securities now being issued mature, they will be able to take them up through issuing bonds at much lower rates.

These short-date loans offer good opportunities for parties who wish to have their funds in hand again within two or three years or so; but in cases where the investor has at his disposal funds which represent permanent acquisitions, or savings which can be put into fixed forms, it does not seem that short-term obligations are the ones to select on the present occasion.

Interest Rates are High.

The outstanding point is that a set of conditions which will not likely recur in fifty years or a hundred years has served to force interest rates on investments to a very high level; and if one is sure of the safety of the investment, it is advisable to insure a continuation of the income based on the high rates for as long a term as possible. Thus, municipal debentures, with currency of twenty or twenty-five years, and sound railway and other stocks representing permanent investments, appear to be the items to select So far as the stocks are concerned, great care and discrimination in selecting them is necessary. The investor must take into account the prospects of the several companies and their ability to stand a protracted period of depression. In the absence of free and unrestricted dealings in the stock exchanges, would-be investors have been at sea as to the real values of the various securities. When prices are pegged or artificially fixed, as was the case after the war broke out, discerning people have little inclination to buy freely.

Patriotic Canadians in making their investments should do so in a manner and form calculated to strengthen the hands of the Imperial government, the Dominion government, and the provinces of the Dominion. Perhaps it will not be necessary for the Dominion government to make an issue of its bonds in Canada. The arrangement with the Bank of England apparently provides for a series of temporary loans by the big English bank, to be succeeded by issues of long-term Dominion bonds in London under the combined auspices of the British government and the Bank of England. The interest rates being in harmony with existing conditions, there seems to be no reason to doubt that the response in England to an issue of our bonds in this way would be of a most satisfactory nature. So our investors here may not be called upon to lend money to the Dominion; but if a domestic loan should become necessary or advisable in order to help the British market, our investors, little and big, should come forward in such manner as to make the operation a decided success. Possibly the rate of interest on such a loan would be from 4¾ to 5 per cent., which is an attractive rate, considering the character of the security. There is every reason to suppose that a purchase of Dominion bonds at around 4¾ per cent. would in the course of four or five years show good profits.

Loans in London.

Then the interests of the country are also furthered through purchases of provincial government bonds issued for purposes of meeting current expenses or extraordinary expenses incidental to the war. These securities would naturally be expected to yield a slightly better return than those issued by the Dominion government. Also, there are the issues of the principal cities, many of which are being financed at present by means of temporary loans at the banks. If the war is protracted and London hard put to it to supply the financial needs of Britain and her Allies, it will not be advisable for the authorities of our big cities to be bothering the London bankers and financiers with requests for loans, either of short or long terms.

Inasmuch as the banks in Canada should not be expected to tie up their funds for year after year in special loans to the big cities, it may be necessary to make an effort to clear off these liabilities in part through issuing debentures in Canada. If such issues are attempted it should be the duty of good citizens having funds to spare to accord all reasonable support.

In Future Years.

These investments again would perhaps be at a rate higher than that applying to the provincial issues. Outside of these again are the issues of the smaller municipalities, commanding rates running from 5 per cent. all the way up to 7, and even 7½. Unless it is in case of an issue by an over-ambitious town or village, the future of which is very uncertain, the securities can be bought with all confidence.

The investor in buying them is lending good support to his own country in a critical time, and simultaneously ensuring for himself a good rate of income for many years to come. It is uncertain how long the high rates of interest will last. Some think they will be in evidence for several years after the war ends. In any case it is probable that in the course of six or eight years the investors who bought at prices now prevailing and held, will be congratulating themselves heartily upon their action. Six or eight years from now the prevailing rate of interest on investments may be much below that now in evidence.

CANADIAN PACIFIC FINANCING

A special meeting of the stockholders of the Canadian Pacific Railway Company was held on October 7, to authorize an increase in the ordinary capital stock from $260,000,000 to $335,000,000. The authority asked did not foreshadow any new issue of stock in the immediate future, but the company desired to bring the authorized issue up to the amount for which it has the sanction of the government.

The dividends on Canadian Pacific Railway to German and Austrian holders will be withheld until peace is declared. Shareholders holding certificates in German or Austrian names should see to the transferring of the stock to their own names.

CANADIAN STOCK ISSUES IN CANADA, 1914

COMPANY	STOCK Issued Common	STOCK Issued Preferred	OFFERING OF SECURITIES	Rate	Offered at	Bonus Common Stock	Amount of Bonus	Amount of Offering
	$	$		%		%	$	$
United Motion Picture Theatres, Ltd.	1,200,000	630,000	Cumulative preference shares	7	par	100	300,000	300,000
(1)Guardian Realty Co. of Canada, Ltd.	1,000,000	1,000,000	Cumulative preferred stock	7	100	.....	.....	500,000
Canada Steamship Lines, Ltd.	.....	.....	Consolidated 1st mort. deb. stock	5	93	.....	.....	6,318,000
Huron & Erie Loan & Savings Co.	4,100,000	.....	New stock	...	par	.....	.....	400,000
Electric Steel and Metals Co., Ltd.	225,000	200,000	Cumulative preferred stock	7	par	50	100,000	200,000
Conness-Till Film Co., Ltd.	.....	.....	Common stock	...	100	.....	.....	10,000
Wright Hotel Co., Ltd.	150,000	150,000	Capital stock	...	par	.....	.....	150,000
Abitibi Power and Paper Co., Ltd.	5,000,000	1,000,000	Cumulative preferred stock	7	95	50	125,000	250,000
Montreal Amusement Co., Ltd.	100,000	200,000	Cumulative preferred stock	7	par	50	100,000	200,000
United Cigar Stores, Ltd., of Canada	490,000	175,200	Cumulative preferred stock	7	par	25	150,000	865,000
							TOTAL..	$9,193,000

(1) Part of issue of $1,000,000, of which $500,000 was offered in England. Guardian Realty has $400,000 & Abitibi $2,500,000 bonds outstanding.

CANADIAN BOND ISSUES IN THE UNITED STATES, 1914

COMPANY	STOCK Authorized Common	STOCK Issued Common	BONDS Authorized	BONDS Issued	OFFERING OF SECURITIES	Rate	Offered at	Amount of Offering
	$	$	$	$		%		$
Abitibi Power and Paper Co., Ltd.	5,000,000	5,000,000	5,000,000	2,500,000	1st mortgage serial gold bonds	6	*par	2,500,000
Northern Electric Co., Ltd.	10,000,000	6,000,000	10,000,000	3,500,000	1st mort. sinking fund gold bonds	5	*105	3,500,000
Northern Navigation Co., Ltd.	1,000,000	.....	775,000	275,000	1st mortgage gold bonds	5	yld. 5½	275,000
Ontario Power Co. of Niagara Falls	10,000,000	10,000,000	17,000,000	15,048,000	2-year collateral notes	6	.....	2,000,000
							TOTAL	$8,275,000

*And accrued interest. Abitibi Power has $1,000,000 preferred stock issued.

CANADIAN MUNICIPAL FLOTATIONS IN LONDON, 1907-1914

TOWN	1907	1908	1909	1910	1911	1912	1913	1914	TOTAL
	£	£	£	£	£	£	£	£	£
*Quebec	.....	113,921	.....	.....	215,700	.....	400,600	.....	808,221
Winnipeg	327,642	1,500,000	500,000	500,000	900,000	960,000	1,440,000	1,150,000	7,277,642
" Water Bd.	.....	.....	.....	.....	.....	.....	.....	400,000	400,000
Regina	111,000	113,700	.....	.....	.....	117,400	553,900	.....	989,600
Edmonton	139,400	187,400	187,300	288,000	302,000	595,000	1,968,700	350,000	4,017,800
Vancouver	244,900	405,000	286,400	453,600	579,000	991,900	971,200	425,000	4,357,000
" Sewerage Bd.	.....	.....	.....	.....	.....	.....	.....	500,000	500,000
Montreal	.....	1,000,000	400,000	1,123,800	.....	.....	4,368,900	1,500,000	8,392,700
Calgary	.....	133,000	124,800	325,400	414,700	900,000	.....	719,600	2,617,500
Victoria	.....	159,800	.....	.....	117,500	308,623	482,870	.....	1,068,793
Sherbrooke	.....	102,700	.....	.....	.....	.....	.....	.....	102,700
St. John	.....	115,000	.....	.....	.....	.....	.....	.....	115,000
Ottawa	.....	.....	156,900	.....	.....	.....	189,600	.....	346,500
Toronto	.....	.....	394,100	.....	.....	.....	2,275,000	.....	2,669,100
Westmount	.....	.....	.....	.....	500,000	.....	.....	.....	500,000
Fort William	.....	.....	60,000	105,100	.....	.....	.....	.....	165,100
Maisonneuve	.....	.....	.....	.....	879,000	.....	187,600	92,500	1,159,100
Saskatoon	.....	100,000	.....	88,600	.....	629,726	169,700	.....	988,026
Moose Jaw	.....	.....	.....	101,300	89,200	257,600	.....	100,000	548,100
Port Arthur	.....	.....	.....	.....	110,700	.....	415,700	.....	526,400
Hamilton	.....	.....	.....	.....	204,100	.....	.....	.....	204,100
South Vancouver	.....	.....	.....	.....	310,239	.....	.....	423,287	733,526
Burnaby	.....	.....	.....	.....	118,300	.....	.....	.....	118,300
New Westminster	.....	.....	.....	.....	120,600	357,600	.....	188,000	666,200
North Vancouver	.....	.....	.....	.....	130,500	426,100	96,900	76,700	430,200
Point Grey	.....	.....	.....	.....	241,470	.....	.....	381,500	622,970
Lethbridge	.....	.....	.....	.....	90,740	128,100	.....	.....	218,840
Prince Albert	.....	.....	.....	.....	.....	.....	302,700	.....	302,700
North Battleford	.....	.....	.....	.....	.....	.....	103,100	.....	103,100
Medicine Hat	.....	.....	.....	.....	.....	.....	.....	162,900	162,900
	£ 822,942	£3,930,521	£2,109,500	£3,079,400	£5,323,749	£5,372,049	£13,926,470	£6,469,487	£41,112,118

* Quebec City floated an issue of £78,000 in London in 1905. There were no Canadian municipal issues in 1906.

CANADIAN FLOTATIONS IN LONDON

They Were Slightly Less Last Year Than in 1913, But There Were Only Seven Borrowing Months

Canada's public borrowings in London last year amounted to £37,777,271, or 77 per cent. of the previous year's total. According to *The Monetary Times'* records, Canada's public borrowings in the past ten years were as follow:—

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	37,777,271
	£293,734,566

Last year, our governments were the heaviest borrowers, the railways and municipalities coming next. Industrial companies were small borrowers compared with previous years. Canadian industrial issues, as a class, are not popular just now in England. Financial concerns were not in the market last year. Mortgage, land and lumber companies were not big borrowers by means of public issues. Lumber companies, as a group, have not been a success, and land companies have had a good innings and are resting.

The following are the classified details of last year's loans:—

Government:	
Saskatchewan	£ 1,000,000
Dominion of Canada	5,000,000
Dominion of Canada	5,000,000
British Columbia	1,500,000
Nova Scotia	760,000
Alberta	1,000,000
Quebec	1,000,000
Ontario	1,000,000
	£16,260,000
Municipal:	
South Vancouver	£ 200,006
South Vancouver	223,287
Calgary	719,600
North Vancouver	76,700
Medicine Hat	162,900
Maisonneuve	92,500
New Westminster	188,000
Point Grey	381,500
Vancouver	425,000
Winnipeg	1,150,000
Montreal	1,500,000
Edmonton	350,000
Moose Jaw	100,000
Vancouver Joint Sewerage and Drainage Board	500,000
Greater Winnipeg Water Board	400,000
	£ 6,469,487
Railways and Steamships:	
Pacific Great Eastern Railway	£ 1,500,000
Canada Steamships Lines	1,300,000
Canadian Northern Western Railway	1,320,000
White Pass and Yukon Railway	70,000
Grand Trunk Railway	1,500,000
Grand Trunk Railway	1,000,000
Central Railway of Canada	1,225,000
Montreal Central Terminal Company	1,028,800
Canadian Northern Railway	3,000,000
	£10,943,800
Mining:	
Kirkland Lake Exploration Company	£ 50,000
Gold Mines, Limited	100,000
Teck Lebel Syndicate	20,000
Vancouver Island Mining and Development Company	5,000
	£ 175,000
Mortgage, Land and Lumber:	
North of Scotland Canadian Mortgage Company	£ 80,000
Chicoutimi Freehold Estates, Limited	246,550
Amalgamated Land & Mortgage Company	100,000
British Canadian General Investment Company	80,000
Scottish Canadian Mortgage Company	94,095
Guardian Realty Company	100,000
Alberta Land Company	4,684
	£ 705,329
Industrial:	
Algoma Steel Corporation	£ 500,000
Toronto Power Company	523,655
Northern Electric Company	700,000
Imperial Tobacco Company	500,000
	£ 2,223,655

The following table gives details of the purposes of our loans in London last year compared with the previous three years:—

Purpose.	1911.	1912.	1913.	1914.
Government	£ 1,900,000	£ 5,500,000	£ 9,800,600	£16,260,000
Municipal	5,323,749	5,372,049	13,926,470	6,469,487
Railroads	17,122,253	9,002,585	13,179,170	11,943,800
Mining	600,000	650,000	225,000	175,000
Financial	2,508,250	2,772,000	.....	.....
Mortgage, land and lumber	4,122,500	1,704,975	2,451,332	705,329
Industrial	7,868,765	7,354,994	7,780,847	2,223,655
Totals	£39,855,517	£32,586,603	£47,363,425	£37,777,271

The record of Canadian loans in London during the past year is a good one, when it is remembered that in reality, the record is for seven months only, the war having broken out in August.

PROVINCIAL GOVERNMENT LOANS

They Were Greater Last Year Than in 1913—Record of Issues

The loans raised by the provincial governments of Canada last year were heavier than in 1913. The amount of their borrowings, exclusive of temporary loans, was about $42,100,000, five of them totalling £6,260,000, being made in London, $3,500,000 being sold in Canada, and $7,300,000 in the United States.

The following is a summary:—

Province.	Amount.	Security.	Term—Rate.	Term—Years.
Alberta	£1,000,000	Bonds	4½	..
Ontario	£1,000,000	Inscribed stock	4½	50
Ontario	$1,000,000	Bonds	5	5
Ontario	$1,000,000	Bonds	5	5
Ontario	$1,000,000	Bonds	5	5
New Brunswick	$ 500,000	Bonds	5	5
Quebec	£1,000,000	Registered stock	4½	40
Nova Scotia	£ 760,000	Consolidated stock	4½	50
Saskatchewan	£1,000,000	Debenture bonds	4½	5
British Columbia	£1,500,000	Inscribed stock	4½	30
Alberta	$7,300,000	Debentures	4½	10

The total loans of Saskatchewan, Quebec, Manitoba, Alberta and Ontario in 1913 were $26,100,000, of which £4,300,000 was raised in London and $4,600,000 in Canada and the United States. In 1912 Ontario, Manitoba and Alberta borrowed $10,639,700.

The three loans, each of $1,000,000, of Ontario, were marketed in Canada very successfully. The denomination of the 5 per cent. bonds was $1,000. They were dated October 1, 1914, and are due October 1, 1919. Applications were received from all parts of the province and other parts of Canada and from all classes of people.

Nova Scotia made only one loan and that in London. The issue price was 99.

The provincial treasurer's department of Manitoba informed *The Monetary Times* that his government did not negotiate a loan last year, but made temporary arrangements for moneys required. What these arrangements were has not been stated. It was understood in September that the province needed about $2,000,000.

Canadian Municipal Debentures

The war has in no way affected the security of debentures of Canadian municipalities

Since the commencement of hostilities municipalities throughout Canada have effected a material curtailment in their expenditures, and during the coming year an even more stringent policy of retrenchment may be expected.

The investor on his part has recognized that during a disturbed period such as the last few months the most advisable course is to invest his money in securities of undoubted safety, and as a result a marked and growing demand has been experienced for issues of our leading municipalities which have been obtainable at prices to yield a higher interest return than ever before.

The continuance of these two factors should assure a gradual improvement in prices of this grade of security. In fact a slight advancement has already been recorded.

The following are quotations from our January Bond list to yield from:

5% to 6½%

SECURITY	MATURITY	YIELD
City of Toronto	1 Feb., 1930	5%
Montreal Protestant Schools	1 Jan., 1944	5%
City of London	1 Jan., 1944	5⅛%
County of Welland	1 July, 1944	5⅛%
City of Brantford	1 Dec., 1933	5⅛%
City of Guelph	31 Dec., 1929	5.20%
City of Peterborough	1 Jan., 1925	5.40%
Town of St. Mary's	1 May, 1933	5½%
Maisonneuve School Commissioners	1 Mar., 1954	5½%
City of Windsor	20 Inst., 1915-1934	5.70%
Town of Preston	30 Inst., 1915-1944	5¾%
City of Fort William	1 Feb., 1944	5¾%
City of Moose Jaw	1 July, 1953	5¾%
Town of Walkerville	14 Dec., 1915-1934	5¾%
Mun. of South Vancouver	15 Oct., 1934	5¾%
Town of Parry Sound	31 Dec., 1914-1933	6%
Town of North Bay	20 Inst., 1915-1934	6%
City of Medicine Hat	1 Jan., 1934	6%
City of Weyburn	9 May, 1944	6⅛%
Town of Dauphin	30 Inst., 1915-1944	6¼%
City of Swift Current	1 Mar., 1944	6½%

We advise our clients who have funds to purchase debentures of substantial municipalities now.

Write for a copy of our January Bond List.

Wood, Gundy & Company

Canadian Pacific Railway Building
TORONTO

14 CORNHILL
LONDON, E.C.

CANADA BUILDING
SASKATOON, SASK.

Corporation Dividend Record of Nineteen Fourteen

Some Companies Paid Initial Dividend, Others Increased Disbursement and Many Had to Defer Payments—Reasons for Postponed Dividends Ranged From Mexican Troubles to People Sewing New Buttons on Old Clothes

AMONG the adverse factors last year were the passing and reduction of dividends and the deferment of bond interest in many countries. Canada was not an exception. The accompanying tables compiled for *The Monetary Times Annual* show that many incorporations were compelled, or deemed it advisable, to take such action. In several cases, the companies concerned while having Canadian charters are operating in foreign fields. The securities in these cases are held chiefly in Great Britain. These corporations include the Mexican, Brazilian and similar groups. The reduction and passing of dividends and deferment of bond interest in Canada last year account for an annual loss to share and bondholders of approximately $15,000,000. In the United States and Canada together the yearly loss is approximately $39,000,000. In addition, shareholders have had to sustain losses resulting from the severe decline in stock quotations generally.

In this country, the action taken by directorates regarding dividends and bond interest in some instances has been due to heavy capitalization. Last year excessive capitalization was found to be very burdensome. During the active period of 1912, optimistic estimates as to earnings were frequently made and these have since proved valueless. Undoubtedly many companies would have found it necessary to defer interest and dividends even if war had not occurred. The outbreak of war made still more pronounced the trade depression, which had commenced previously, and eliminated the possibility of temporary financing.

Many of the preferred stock dividends which have been passed are cumulative—that is to say, they should be paid in full when conditions warrant. If a company, for instance, deferred the payment of its cumulative preferred dividend, say, for three consecutive years, then finding conditions permitted of payment, the three years' accumulated dividends would be paid.

The reasons given by officers and directors of the companies concerned are of interest. They have been summarized for *The Monetary Times Annual* as follows:

The list of the principal United States companies which passed, reduced or deferred their regular dividends since the outbreak of the war, on December 7th totalled 120, bringing the loss in revenue suffered by stockholders up to $23,719,483. During this period 76 corporations passed or deferred their dividends, while 44 reduced them.

Alabama Traction, Light and Power Company.—The reason given for the deferment of interest on the 5 per cent. bonds was "The abnormal financial conditions in London, where all arrangements for the company's finances are conducted."

Algoma Central and Hudson Bay Railway.—On account of depressing traffic conditions the company was not able to earn its interest, and consequently was unable to meet the half-yearly bond interest coupon due on December 1st The board was to place a plan before the bondholders as soon as possible. The Algoma Central and Hudson Bay Railway Company is controlled by the Lake Superior Corporation. Bonds were issued four years ago and were sold largely in Great Britain.

Algoma Steel Corporation.—The bond interest was deferred because of the serious cancellation of orders which took place owing to the war, and to the increasing difficulty in obtaining prompt payments for the company's products. In the ordinary course of events the corporation was in a good position as regards orders, but under the special circumstances it was deemed advisable not to make the payment.

Barcelona Traction, Light and Power Company.—In announcing, on November 30, the directors' decision to suspend, for the present, "the payment of the bond interest, it was stated that war had rendered it impossible to continue the arrangements which were made in June, 1914, with a financial group, for providing the funds required for, and during the completion of the company's present programme of construction. The board, however, have under consideration a plan which would provide the company with the necessary funds for continuing and completing the works under construction, and for the adjustment of maturing interest. The completion of these works will produce a revenue more than sufficient to meet its bond and interest charges. If the board are successful in completing the arrangements contemplated, they will in due course be submitted to the bondholders for their approval."

British Empire Trust Company, Limited.—On October 27, 1913, the following circular was issued:—"The directors have declared an interim dividend at the rate of 5 per cent. on the preferred ordinary shares for the half-year ending October 31st. During the half-year there has been a large depreciation in the market value of the company's investments, in common with practically all other securities in the stock exchange list, consequently the directors do not deem it prudent to declare the additional 1 per cent. on the preferred ordinary shares, as paid for the first half-year in 1911 and 1912, or to declare any interim dividend on the deferred ordinary shares. The directors hope that there will be no further depreciation in the value of the company's investments during the next six months, and that they may be able to return to the usual rate of dividend at the of the financial year."

On November 10, 1914, the following circular was issued:

"The directors regret to have to inform you that they are unable to declare an interim dividend on the preferred ordinary shares for the first half of the current year. The accounts for the half-year show a loss of £239 2s. 9d. The half-year's dividend on the 5 per cent. cumulative perpetual preference shares, amounting to £6,250, has been paid; there is thus a deficit carried forward against the present half-year of about £6,500.

"In arriving at these figures, investments have been valued at the middle market prices on the date of the last available quotations (viz., 30th July), with the exception of certain unquoted securities, on which a low valuation has been placed. It is very difficult to say to what extent these quotations will be found to represent the true value after the war. The directors believe that under almost any circumstances that may arise, a further sum of £30,000 would be amply sufficient to meet further depreciation. This would leave the whole of the capital of the company and approximately £100,000 of the reserve fund intact.

"For the guidance of shareholders, the directors desire to state that they do not at present foresee any reason why the usual dividend should not be resumed next year, but shareholders will realize that much must naturally depend upon the future course of the war."

The Empire Loan Company

Authorized Capital ..... **$5,000,000.00** **Paid Up Capital** ..... **$ 625,000.00**
Subscribed " ..... **660,000.00** **Assets (Over)** **1,000,000.00**

President, CHAS. M. SIMPSON Vice-President, WM. BRYDON Secretary-Treasurer, S. T. JONES

DIRECTORS

CHAS. M. SIMPSON, President Fidelity Trust Company
H. H. BECK, President Union Trust Company
WM. BRYDON, Contractor
C. W. CLARK, M.D., Vice-President Diamond Coal Company
RICHARD McKENZIE, Western Mgr. McLaughlin Carriage Company
A. N. McPHERSON, Of McPherson and Wilson, Barristers.

THE RECORD OF THE COMPANY

	Assets	Reserve	Dividend
1905	$127,860.22	$ 1,115.13	8 per cent.
1907	195,034.58	3,782.99	8 per cent.
1909	259,005.15	12,000.00	8 per cent.
1910	396,084.37	16,000.00	8 per cent.
1911	581,130.29	22,000.00	8 per cent.
1912	773,472.63	30,000.00	8 per cent.
1913	1,050,132.86	50,000.00	8 per cent.

8% STOCK 5% DEBENTURES

The Empire Loan Company issues Debentures in sums of $100.00 and upwards for terms of from three to five years, bearing interest at 5%. Sterling Debentures for £25 and upwards, with interest coupons payable in London, England, are also issued at the same rate for a term of five years. These Debentures are a charge on the Company's assets of over one million dollars, and the Debenture holders are further secured by the deposit of mortgages with a trustee to the amount of one and one-half times the total outstanding debenture debt.

Debenture prospectus may be had on application.

Head Office - UNION TRUST BUILDING, WINNIPEG

THE FIDELITY TRUST COMPANY

Head Office:

UNION TRUST BUILDING - - WINNIPEG

AUTHORIZED CAPITAL - - - $1,000,000.00
SUBSCRIBED CAPITAL - - - 900,000.00
PAID-UP CAPITAL AND SURPLUS - OVER 500,000.00
CASH ASSETS - - - - - OVER 700,000.00

President
CHAS. M. SIMPSON,
President Empire Loan Co.

Secy.-Treas.
ROBT. S. EWING

DIRECTORS

H. H. BECK, President Union Trust Company
A. J. KEITH, Lumberman, Eau Claire, Wis.
F. C. LEONARD, Eau Claire, Wis.
W. H. FARES, Messrs. Gordon, Ironside & Fares
T. B. KEITH, Lumberman, Eau Claire, Wis.
A. J. MARSH, Eau Claire, Wis.
THORVAL SLAGSVOL, Merchant, Eau Claire, Wis.
W. F. HULL, Messrs. Hull, Sparling & Sparling
I. K. KERR, Calgary, Alta.
W. L. PARRISH, Messrs. Parrish & Heimbecker

Trust Funds carefully invested in Mortgages and Mortgage Securities in Western Canada.

Arrangements can be made to have both payment of interest and repayment of principal guaranteed, resulting in large interest earning to the investor with **absolute** safety.

Canada Steamship Lines, Limited.—The directors decided that in face of the unsettled business conditions produced by the war, the company should maintain itself in a strong financial position, and for such purposes husband its resources in every manner possible. The preferred stock dividend, therefore, was passed.

Canadian Car and Foundry.—The directors issued the following statement regarding the deferring of the preferred dividend:—"The directors beg to inform the shareholders that the financial situation and business depression caused by the war make it necessary to defer paying dividends until conditions improve.

"When war was declared the company was negotiating for the sale of a very large quantity of equipment, the work of which would have kept our plants busy for many months, and had reason to expect satisfactorily to complete the transactions. The war, however, not only prevented the railway companies from obtaining funds for capital expenditures, but has further depressed trade, and while this depression lasts the purchases by the railways of new equipment in any large volume will be very uncertain.

"In view of these adverse conditions, the directors feel it their duty to conserve the company's resources by withholding the payment of dividends from previous surplus account; they believe that any different action would be condemned by the shareholders.

"The directors call the attention of the preference shareholders to the fact that dividends on their shares are cumulative and must be fully paid before any further dividends can be paid on the common shares. They also inform the shareholders that the various plants of the company and its subsidiaries have been maintained, and are now in a full state of efficiency, and will be kept properly prepared for any work which may develop."

Canadian Consolidated Rubber Company.—On December 14, 1914, the directors decided not to make the usual disbursements for the current quarter on the common stock, on which dividends at the rate of 4 per cent. were paid formerly. It was stated, however, that the profits for the 11 months to November 30 show that the dividends on both the preferred and common stocks have been fully earned.

Canadian North Pacific Fisheries.—The interest was due on the debenture stock on October 2nd. The British Empire Trust Limited issued a circular regarding the deferment of the payment, which said in part:—"The fishing season ends about the middle of October, and it is impossible to arrive at a knowledge of the position of the company until then. Steps are being taken to have the accounts of the company made up as quickly as possible after the close of fishing for the year, when a decision can be arrived at as to the best course to be pursued. The trust company anticipates that the accounts will be in its hands by the end of November, after which it will again communicate with the debenture holders. It appends a notice issued by the Canadian North Pacific Fisheries, Limited, and points out that the insurance on the whaling vessels has been allowed by the company to lapse. The trust company does not propose to take any steps with regard to this matter until the actual position of the company has been ascertained and placed before the debenture holders."

The notice referred to, dated September 19th, states that the company's failure to show good results for the present year is due to two causes:—

"The greatly reduced catch of whales at Sechart, where the run of whales this season has been very much smaller than in past years, the total catch showing a decrease of 152 whales, as compared with 1913; and the war having made it impossible to secure transport by sea at the time of year when most of the oil and other products require to be shipped. It has been impossible to renew the insurance on the vessels, as the company has not been able to afford this large expense. Within the next two or three weeks the vessels will have returned to harbor until next season, where the risk of loss is negligible. The plant, merchandise and other insurable property, except the vessels, are all insured."

Carriage Factories, Limited.—The directors believed that the dividend had been earned, but considering the trade conditions which prevailed in the country and in conformity with the opinion of their bankers, they deemed it prudent to act cautiously and conserve the resources of the company.

Coniagas Mines.—The company declared the regular dividend of 6 per cent. on the capital stock of the company, payable November 2. The company has been paying 6 per cent. and a bonus of 3 per cent. quarterly for some time now, but the bonus was omitted in November. In November, 1913, it paid the regular 6 per cent., a bonus of 3 per cent. and a bonus of 5 per cent. In November, 1912, the payment was the regular 6 per cent., a bonus of 3 per cent. and another bonus of 3 per cent., a total of 12 per cent. With those two exceptions, dividends since May, 1912, have been the regular 6 per cent. and bonus of 3 per cent., or 9 per cent. in all.

Consolidated Felt Company.—The weather last year was unfavorable to the felt boot industry, and in view of the industrial depression and general uncertainty, it was not considered advisable to pay the dividend. The company in the past had purchased a large quantity of its felt from Austria, and was compelled to make other arrangements to meet the situation. The felt boot industry is a "weather" industry, and is benefited by cold, inclement weather.

Dominion Bridge Company.—In making the decision to reduce the dividend, the directors were influenced by the uncertain business conditions ahead of them rather than by the results of the year. The dividend was earned by a good margin, but orders on hand were light.

Dominion Canners.—The company announced on June 8th, 1914, that payment on dividends on the common stock would be deferred until the earnings of the company "for the current year were definitely known."

Dominion Iron and Steel Company.—The preferred dividend was passed because of trade conditions.

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

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

Dominion Steel Corporation.—Regarding the passing of the common stock dividend, the company issued the following statement:—

"In view of the depression in general trade conditions and in the steel trade in particular, it is considered advisable to confine the dividend on the common stock to the 3 per cent. already paid and not to pay the usual dividend on April 1st."

Goodwins Limited.—Referring to the postponed payment of the preferred dividend, Mr. J. W. McConnell stated that

Canada Bond Corporation

Limited

59 Yonge Street

Toronto - Canada

Dealers in

Government, Municipal

and

Corporation Bonds

Correspondence Invited

The Trustee Company of Winnipeg, Limited

Head Office - 203 Portage Ave., Winnipeg
Branch Office - - , Moose Jaw, Sask.

President: Sir Douglas Colin Cameron
Vice-President: W. H. Cross
Directors: Hugo Carstens. W. J. Bulman.
Hon. Jos. Bernier, M.P.P. Horace Chevrier.
N. T. MacMillan. E. J McMurray, B A., LL B.

Authorized Capital - $1,000,000
Subscribed - - - 400,000

The Company acts in all capacities of a trust or fiduciary character. Best facilities for investment of trust funds on first mortgage securities.

Have you made your Will? The all important point is the selection of an Executor and Trustee. The Trustee Company of Winnipeg, Limited, will fill the position to your satisfaction

Correspondence cheerfully invited.

M. J. A. M. de la GICLAIS.
Secy.-Treas. and Managing Director.

Paid Up Capital $223,663
Reserve - - $50,022

THE ROYAL CANADIAN SECURITIES CO.

LIMITED

HEAD OFFICE, WINNIPEG

Invests its own funds in Western Mortgages upon Farm and City Properties and is prepared to act similarly for other corporations and individuals.

The Company has a splendid organization throughout Western Canada and can give satisfaction respecting loaning of funds.

PRESIDENT, J. T. GORDON, WINNIPEG
President Gordon, Ironside & Fares,
President Standard Trust Co.,
Director Sterling Bank.

1ST VICE-PRESIDENT, NICHOLAS BAWLF, WINNIPEG,
Director Bank of Toronto, Standard Trust Co.,
Great West Permanent Loan Co.

2ND VICE-PRESIDENT, J. W. W. STEWART,
Managing Director Monarch Life Assurance Co.

war conditions had brought about considerable reduction in business, and in order to keep the finances of the company in a strong position, this course of action had been decided upon.

It was the policy of the company, he said, notwithstanding the financial exigencies, to take care of their employees, numbering 900 men, women and girls, and see that they were sure of a living during the continuance of the war. In view of this decision all their help will be kept employed.

The official note forwarded to the preferred shareholders of the company by Mr. C. H. McLean, the secretary-treasurer, was as follows:—

"Owing to the unprecedented financial conditions at present existing and the dislocation of business as a result of the war, your directors have considered it advisable to maintain as strong a financial position as possible, and have therefore deferred payment of the dividend on the preferred stock.

"These dividends are cumulative, however, and will be resumed when the present unsatisfactory conditions have disappeared and the company's business warrants such action."

Hudson's Bay Company.—It was in December confirmed that owing to the dislocation of all branches of the company's business during the war, the governor and committee had decided not to recommend payment of the interim dividend on the ordinary shares on this occasion. Twelve months ago 15 per cent. was paid on them, an increase of 5 per cent. over the previous year.

Lake Superior Corporation.—The company's annual report said:—"While the volume of business has been fully maintained, and the earnings compare favorably with those of last 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 outlays upon the older plants and properties of the steel company and its consequent inability to provide the Lake Superior Corporation with sufficient revenue, your directors regret that this year they will be unable to pay any interest on the income bonds."

Lake Superior Paper Company.—The interest due on the bonds on September 1st, was deferred, it was stated, owing to the necessity, on account of the European situation, of conserving available funds in order to provide working expenses required by the large orders lately received.

Maritime Nail Company.—The quarterly dividend due on October 15th, 1914, was passed. The dividend is cumulative. No prediction is ventured as to what will be the probable dividend policy. The company recently received substantial orders for export, and was stated to be working in December, on double shift. The margin of profit, however, on such orders is small.

Mexican Light and Power Company.—The common stock dividend was passed on January 14th, and the preferred stock dividend on April 15th, 1914 The directors stated in January that "pending an improvement in the financial conditions in Mexico, payments on the company's ordinary stock would be discontinued. The company's statement reads as follows:—The conditions of affairs in Mexico have not improved during the last three months. For some years past the dividends on the ordinary stock have been declared and paid quarterly which the board have felt justified in doing whilst conditions were normal and the financial arrangements and profits for the whole financial year could be estimated with a degree of certainty. As, however, the board find it impossible to form any opinion as to when normal conditions will be restored, they are bound to conserve the company's resources and await an improvement in the financial conditions and the Mexican rate of exchange before considering the further distribution of profits; and therefore the payment of dividends on the ordinary stock will be discontinued. The board are pleased to state that notwithstanding the unsatisfactory conditions, the operation of the company's business in Mexico shows satisfactory results."

Mexican Light and Power Company, Limited.—On November 26, the directors announced that the condition of affairs in Mexico showed no sign of improvement. "The rate of exchange," they said, "has been falling continuously during the last few months and the company have recently received a communication from Mexico that the government, who are now in control of the Mexico Tramways Company, decline to allow the remittance of any further funds from Mexico until the rate of exchange has improved."

Mexican Northern Power Company.—The bond interest was deferred owing to interruption of work due to revolutionary activities and interference with railway transportation.

Mexico Tramways Company.—On January 14th, 1914, the following circular was sent to shareholders:—

"The conditions of affairs in Mexico, as you are aware, have not improved during the last three months. For some years past the dividends on the ordinary stock have been declared and paid quarterly which the board have felt justified in doing whilst conditions were normal and the financial arrangements and profits for the whole financial year could be estimated with a degree of certainty.

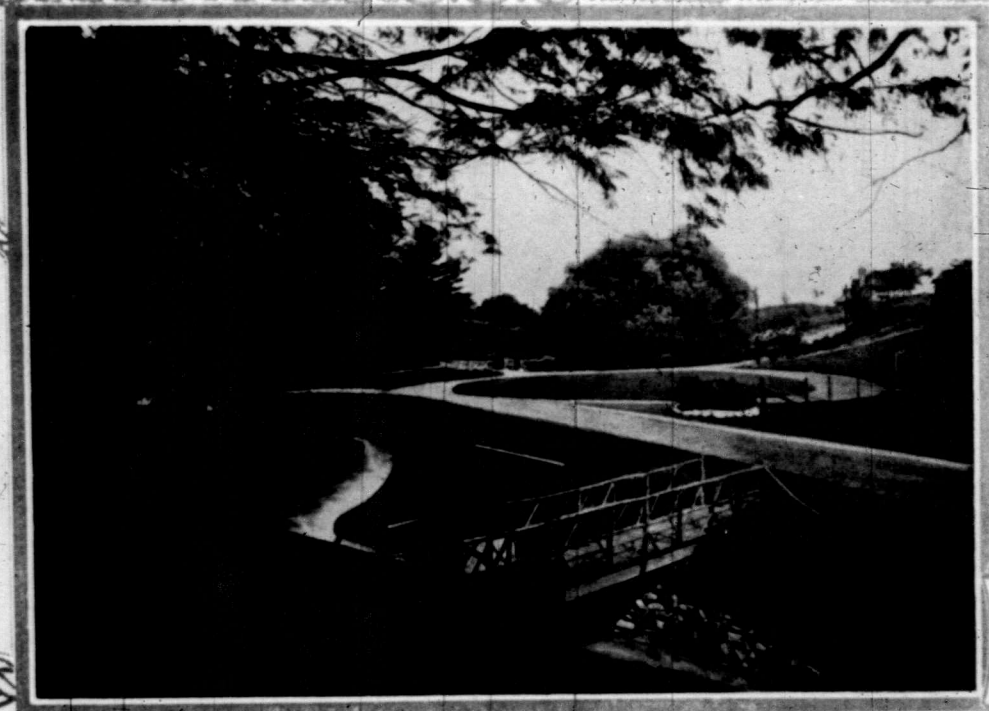
"As, however, the board find it impossible to form any opinion as to when normal conditions will be restored, they are bound to conserve the company's resources and await an improvement in the financial conditions and the Mexican rate of exchange before considering the further distribution of profits, and therefore the payment of dividends will be discontinued. The board are pleased to state that notwithstanding the unsatisfactory conditions, the operation of the company's business in Mexico shows satisfactory results."

Monterey Railway, Light and Power Company.—The interest due in February and August on the first mortgage debenture stock was deferred owing to the unsettled conditions and unknown future and to the exorbitant rate of exchange upon transfers of money out of Mexico. Sir William Mackenzie, president of the company, stated in 1913 that the company's loss during the disturbances in Mexico was principally represented by diminished earnings, the actual damage to the properties being comparatively trifling.

Nova Scotia Clay Works, Limited.—The following circular was issued by the company:—"Owing to the general prostration of business incident to the European war, and the consequent almost total cessation of building operations in our territory, the sales of this company have decreased to such an extent that it is impossible to continue the preferred dividend at the present time. We would, however, point out that the dividend on the company's preferred stock is cumulative, and as soon as our business improves so that the earnings will warrant, the payment of this dividend will be resumed and all arrears paid up. A statement of the company's affairs will be sent you shortly after the close of our fiscal year, which is December 31st. We anticipate that this statement will be entirely satisfactory to the shareholders of the company, as it will show the company to be in a position to take full advantage of the resumption of business operations which we hope for within a reasonable time."

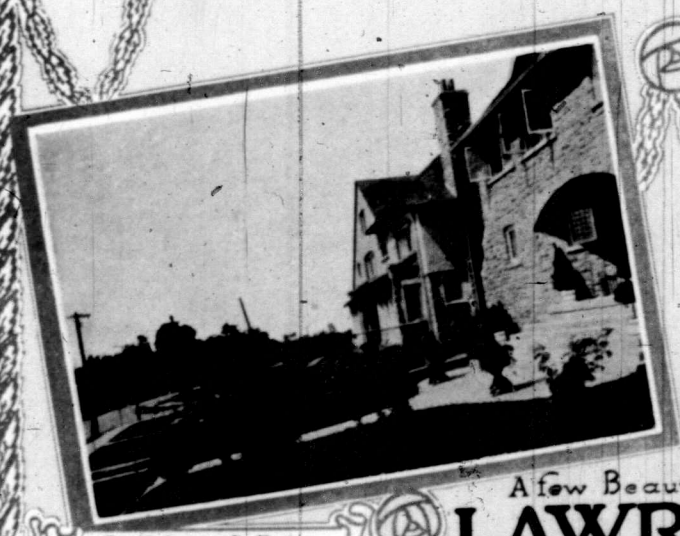
Nova Scotia Steel and Coal Company.—The following statement was made by Mr. R. E. Harris, president of the company:—"For some months past there has been great depression in the steel trade of Canada. Since the war began, that depression has been emphasized, and we have been compelled to close down a portion of our plant awaiting developments. It is impossible to predict what the effect of the war on the steel industry may be, but in view of the situation as it exists to-day, your directors have with regret reached the conclusion that it would not be prudent to make further payments of dividends on the stocks of the company until the business situation improves."

Smart-Woods, Limited.—In view of the prevailing financial conditions, the preferred stock dividend was deferred. The company issued an explanation in September of last year to the shareholders which read in part as follows:—"The volume of business for the nine months ending September 30th inst., will be practically equal to the corresponding period in 1913, apart from the sales of the cotton mill department, which was not in operation in 1913, but owing to the extraordinary demand for the products of this company as a result of the war, it is confidently expected that the volume of business for the full year, ending December 31st next, will be considerably in excess of the previous year. At present all the plants of the company are working at more than normal capacity, and the company has on its books sufficient orders,



Circular Driveway in LAWRENCE PARK ESTATES Ravine

A Residential Park Estate of great natural beauty, laid out by expert engineers and landscape gardeners in a charming and artistic manner. The pleasure and satisfaction of owning a home in Lawrence Park is appreciated by nearly one hundred of Toronto's prominent citizens.



St Edmunds Drive Looking north

Residence of Forsey Page Esquire Weybourne Crescent

A few Beautiful views in the

LAWRENCE PARK ESTATES

Owned and Controlled by the

DOVERCOURT LAND BUILDING & SAVINGS COMPANY-LIMITED

W S Dinnick President

82 to 88 King St East Toronto

LARGEST OWNERS & DEVELOPERS OF REAL ESTATE IN CANADA

Residence of John McConnell Esq. Dunlish Avenue overlooking the Ravine & Bowling Club.

A Handsome Residence in Dunlish Ave

THE

STANDARD RELIANCE MORTGAGE CORPORATION

AUTHORIZED CAPITAL	$5,000,000.00
PAID-UP CAPITAL	2,550,000.00
TOTAL ASSETS	6,296,210.28

Officers:

President:
NATHAN H. STEVENS

Vice-Presidents:
W. S. DINNICK JOHN FIRSTBROOK

Chairman of Executive Board:
E. F. B. JOHNSTON, K.C.

Managing-Director:
HERBERT WADDINGTON

Assistant General Manager:
CHAS. R. HILL

Secretary-Treasurer:
CHARLES BAUCKHAM

Auditors:
A. C. NEFF, F.C.A. G. T. CLARKSON, F.C.A.

Bankers:
UNION BANK OF CANADA
STANDARD BANK OF CANADA

Branch Offices:

CHATHAM, ONT. — J. A. WALKER, K.C., Manager
AYR, ONT. — JOHN R. FOLSETTER, Manager
NEW HAMBURG — A. H. ARNOLD, Manager

Head Office 82-88 King St. E. Toronto

at remunerative prices, to keep all its plants steadily employed for many months to come.

"While the trading profits for the nine months ending September 30th, are more than sufficient to pay the preferred dividend, it was deemed in the interests of the shareholders to conserve all the resources of the company, in view of the present uncertainty of financial conditions due to the war."

Standard Chemical, Iron and Lumber Company.—The directors' report, dated May 28, 1914, gives an idea of the reasons for the passing of the dividend. "The poor results for the year 1913 may largely be attributed to the unprecedented mild weather prevailing during the winter months of 1913, which materially increased the cost of the operations, such as wood haulage, etc., the competition from American charcoal interests, and to a general decline in prices of the commodities manufactured by the company, particularly in acetate of lime and acetone. This fall in prices was brought about mainly by an all-round over-production by wood chemical producers in all countries, and by the large demand of 1912 not being sustained. Your board have taken vigorous steps to meet these conditions. Rigid economies have been effected in head office and general operating expenses, and our production has been reduced in line with other producers to a point which will allow of a gradual liquidation of the stock of manufactured products on hand, and satisfactory arrangements are in course of completion whereby unreasonable cutting of prices will, as far as possible, be eliminated and a community of interests established. While these arrangements will not give such good results as could be hoped for this year, yet your board are of the opinion that prices will improve considerably during 1915.

"The poor results for 1913 necessitated that a reduction in the bank advances and floating liabilities be effected and an issue of £60,000 of three-year notes was sold in April last, the proceeds of which have been applied in this direction. The floating liabilities, which at December 31, 1913, amounted to $1,095,000, were reduced by May 1, 1914, to approximately $690,000. The liquid assets on May 1, 1914, totalled $1,600,000. The policy adopted by the management will have the effect of making still further substantial reductions in floating liabilities."

Stanfields, Limited.—The company suffered with others from the trade depression. Its western business was reduced and some large orders which had been placed were not paid for and the stocks had to be held. Mr. Frank Stanfield, a year ago, said the public were "not buying underwear now, but were making their old suits do by sewing on the buttons."

Steel Company of Canada.—The preferred stock dividend was deferred "in view of the conditions created by the war, the general financial stringency and the consequent serious decline of business." Just as soon as the business of the country improves, the directors stated, and the earnings of the company will warrant it, dividends will be paid.

Sterling Coal Company.—In proposing to defer bond interest for two years the company's official circular said, in part:—

The directors were unanimous in believing this to be in the best interest of the bondholders. It is proposed to maintain the full sinking fund payment of 2 per cent. per annum on the bonds, during the period concerned, so as to maintain fully the integrity of the principal of the bonds. The outstanding bonds at the end of last year were $1,680,700.

"The Sterling Coal Company owns 90 per cent. of the stock of the Conger Lehigh Coal Company, Limited, of Toronto, which is a prosperous concern. It also owns mines in Ohio and West Virginia. Of this group, the Sterling Mine, particularly, is a developed and valuable property, but the soft coal business in the United States, for the past two years, has been so bad as to impair seriously the earning power of the company's mines. The Sterling mine has been developed to a point where it is expected that it will be able to increase its output, within a year, from 900 tons a day, as at present, to about 1,500 tons a day. The directors feel that the steps taken are in the bondholders' best interest, and anticipate that the strength of the company will improve steadily from the date of securing consent to cancellation of liability as to this two year' interest, and that it should, within a reasonable time, become a thoroughly strong concern. No advantage to the shareholders, as against the bondholders, can possibly accrue, in view of the provision made as to repayment of all interest to the bondholders before any dividend can be paid to the shareholders."

Texas Prairie Lands, Limited.—This company operates under a Canadian charter, but is controlled by British capital. No particular reason was advanced for the action in not taking up the interest coupons due on December 1st, 1914. A general meeting of the bondholders was held on November 20th to sanction proposals to (1) extend for five years the date of maturity of the bonds from December 1, 1917, to December 1, 1922. (2) to defer the bond interest for four years, from December 1, 1914, or until the sales of lands will permit resumption of payments; (3) to raise further funds by creating specific prior first mortgages; (4) to modify provisions in the original trust deed, etc.

Toronto Paper Manufacturing Company.—On November 16, the company issued the following information to its shareholders:—"After the quarterly dividend of 1½ per cent. was paid you on the 15th of April, it early became apparent that bad times were to be expected, and in your interest, we decided to discontinue the dividend, and notified you to this effect. Our action in that regard has since proved of great value, as it saved us from the necessity of applying for assistance to our bankers in a time of great financial stress. Up to the beginning of the war, our operations may be described as satisfactory, in view of the conditions as they existed.

"The war has upset all that stability which is so necessary and desirable in business. In our own case, it has caused a marked increase in the cost of many of our important raw materials, without a corresponding increase in the price of the finished paper—this latter no doubt owing to the general slackness of orders. When you hear or read of Canadian paper mills being rushed with orders owing to the war, you must understand this to mean only those mills which make newsprint paper.

"One encouraging feature to be noted at this time is that we find our people are becoming alive to the necessity of using, as much as possible, goods of home manufacture, and we expect you to do your share in this regard by insisting on paper made in Canada. This company makes book and magazine paper, writing and envelope paper, litho and ledger paper; in short the paper used in every-day affairs. Although we do not supply the printer, except through the wholesale house, yet your inquiry to him will work back to the wholesaler who buys from the mill, and so help us.

"Needless to say, we are conducting the affairs of this company with the strictest economy, and results for the current year to date are that we have more than earned our fixed charges; we have not borrowed any money; we have kept the mill running; we have not reduced wages; and we have not starved the plant. We, therefore, think the shareholders may regard the company's future with confidence, and our prosperity will be coincident with the prosperity of this whole country."

Western Canada Land Company.—The half-yearly interest on the debentures, the company was unable to pay, due to the losses suffered in connection with the failure of the Canadian Agency. A receiver and manager for the company was appointed. The directors, while regretting the position, assured the share and debenture holders at a meeting in London in September that everything would be done in an endeavor to improve the company's affairs with the least possible delay.

Among the companies that commenced dividends last year for the first time were the following:—Pennsylvania Water and Power, 4 per cent.; Robin Jones and Whitman, ordinary, 2 per cent.; Peterson Lake Mining, quarterly, 1¾ per cent.; Porcupine Crown, quarterly, 3 per cent.; Canadian West Natural Gas, 1 per cent., quarterly.

The principal companies which increased dividends last year were as follow:—Kaministiquia Power, from 5 to 6 per cent.; Prudential Trust, from 5 to 7 per cent.; Eastern Trust Company, from 7 to 8 per cent.; Canada Permanent Mortgage, from 8 to 10 per cent.; Eastern Canada Savings, from 7 to 8 per cent.; Shredded Wheat, common, from 4+2 to 6 per cent.; Provincial Bank, from 6 to 7 per cent.; C. W.

Lindsay Pianos, from 6 to 8 per cent.; British Canadian Trust Company, interim of 5 per cent.; Ford Motor Company of Canada, 10 per cent., first disbursement in two years; Beaver Consolidated Mines, 3 per cent.; Standard Reliance Mortgage, from 6 to 7 per cent.; North of Scotland Canadian Mortgage 7½ from 6¼ per cent.; Ontario Loan and Debenture Company, from 2 per cent. quarterly to 2¼ per cent.; Hamilton Provident and Loan Society from 3½ to 4 per cent., half-yearly; North British Canadian Investment, from 6 to 8 per cent.

As a welcome change to the long list of dividends passed, the directors of the St. Lawrence Flour Mills Company met in December and declared a dividend of 14 per cent., being the accumulated dividends on the preferred shares up to August 1, 1914. Of this amount the shareholders agreed to take 10 per cent. in preferred stock, which will add over $50,000 to the capital of the company. This additional capital is required by the increase in the company's business. In addition to the 4 per cent. in cash paid to the shareholders, the directors expect to pay 3½ per cent. more in cash early in February. That payment would then liquidate all dividends up to and including January 31, 1915, and the way would be cleared for regular quarterly distributions, should business continue satisfactory.

LIST OF COMPANIES PASSING DIVIDENDS DURING 1914

COMPANY	DIVIDEND PASSED		STOCK ISSUED		Dividend Passed in
	Stock	Rate	Common	Preferred	
		%	$	$	
(1)Ames-Holden-McCready	Cumulative pref.	7	3,500,000	2,500,000	September
Amherst Pianos	Cumulative pref.	..	250,000	.....	.....
(6)British Empire Trust	Deferred ord.	8	Authorized £1,000,000		April
" " "	Preferred ord.	5	Issued :		April
" " "	Preferred ord.	Interim	Cum. perpet. 5% shares..£250,000		November
			Pref. ordinary shares....£400,000		
			Deferred ord. shares....£200,000		
Canadian Consolidated Rubber Co.	Common	4	2,804,120	1,976,780	December
			Bonds outstanding,	2,590,800	
Canada Steamship Lines	Preferred	7	12,500,000	12,500,000	August
Canadian Car & Foundry	Preferred	7	3,975,000	7,000,000	November
Canadian Car & Foundry	Common	4	3,975,000	7,000,000	December
Canadian Consolidated Felt Co.	Preferred	7	1,500,000	500,000	September
Carriage Factories, Ltd.	Cumulative pref.	7	1,200,000	1,200,800	October
Cockshutt Plow	Cumulative pref.	7	5,000,000	6,465,000	October
Dominion Canners	Common	4	2,148,600	2,170,000	June
Dominion Iron & Steel Co.	Cumulative pref.	7	20,800,000	5,000,000	September
Dominion Steel Corporation	Common	4	37,097,700	7,000,000	March
(2)Dominion Trust	Common	8	2,167,570	.....	October
Freeman's Limited	.....	8	.....	.....	.....
Goodwin's, Limited	Cumulative pref.	7	1,750,500	1,250,000	September
Granby Mines	Common	6	14,998,515	.....	August
Hewson Pure Wool Co.	Preferred	7	350,000	.....	October
(7)Hudson's Bay Co.	Interim on Ordin'ry	..	£1,000,000	£1,999,745	December
			311,700	340,500	October
Maritime Nail Co.	Cumulative pref.	7	Bonds outstanding,	110,000	
			3,000,000	1,766,800	April
(3)Macdonald, A., Ltd.	Preferred	7	13,585,000	6,000,000	January
Mexican Light & Power	Common	4	13,585,000	6,000,000	April
Mexican Light & Power	Preferred	7	£500,000	£500,000	January
Mexican Tramways	Common	7	1,275,000	750,000	January
Monarch Knitting Co.	Common	6	2,000,000	.....	September
National Brick Co.	Common	5	500,000	500,000	.....
North Atlantic Fisheries	Cumulative pref.	7	1,250,000	2,432,200	October
(4)Nova Scotia Car Works	Preferred	7	300,000	300,000	October
Nova Scotia Clay Works	Cumulative pref.	7	6,000,000	1,030,000	September
Nova Scotia Steel & Coal	Common	6	6,000,000	1,030,000	September
Nova Scotia Steel & Coal	Preferred	8	750,000	750,000	October
Ontario Steel Products	Cumulative pref.	7	1,500,000	1,500,000	September
Sawyer Massey	Preferred	7	1,718,600	1,546,500	October
Smart Woods, Ltd.	Cumulative pref.	7	1,718,600	1,546,500	July
Smart Woods, Ltd.	Common	5	1,250,000	3,602,700	April
Standard Chemical & Iron	Preferred	7	500,000	250,000	.....
Stanfield's, Ltd.	Common	4	11,500,000	6,496,300	October
Steel Co. of Canada	Cumulative pref.	7	650,000	985,000	July
Tooke Bros.	Preferred		750,000	.....	July
(5)Toronto Paper Manufacturing	Common				

NOTES: (1) The last dividend payment was made July 1, 1914. (2) This Company went into liquidation in October, 1914. (3) The common stock dividend of 5% was passed in 1913. (4) The issued preferred stock of this Company is as follows: 7% cumulative preferred, $616,400; 2nd preferred 7% non-cumulative, $220,600; 3rd preferred, 6% non-cumulative, $345,200. The dividend was passed on the $616,400 cumulative first preferred stock. No dividend has been paid on common. (5) The dividend was increased from 5% to 8% for quarter ended June 30, 1913, and reduced from 8% to 6% for the quarter ended December 31, 1913. (6) The preferred ordinary shareholders are entitled to a 5% dividend, and after the deferred ordinary shareholders have received 7%, both classes rank for a further 2% *pari passu* and any balance belongs as to two-thirds to the preferred ordinary shareholders, and one-third to the deferred ordinary shareholders. In respect of the years ended April 30th, 1912 and 1913, dividends of 6% and 8% respectively were paid to the preferred ordinary and deferred ordinary shareholders, but, owing to circumstances existing at the time, the directors did not deem it prudent to declare the additional 1% on the preferred ordinary shares, or to declare any dividend on the deferred ordinary shares in respect of the year ended April 30th, 1914. The interim dividend on the preferred ordinary shares for the first half of the year ended April 30th, 1915, was not declared. Dividends at the full rate on the 5% perpetual preference shares have been paid since the shares were issued in 1912. (7) A year ago, 15% was paid on the ordinary shares, an increase of 5% over the previous year.

INVESTMENTS

We have just issued our January list of bond investments, and shall be pleased to forward you a copy. We also place our statistical files at your disposal, and can furnish you with any information regarding Canadian bonds, stocks or other securities, and shall appreciate your correspondence. Let us place you on our mailing list.

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WE INVITE CORRESPONDENCE

LIST OF COMPANIES DEFERRING BOND OR DEBENTURE INTEREST DURING 1914

COMPANY	INTEREST DEFERRED ON		BONDS AND STOCKS ISSUED			Interest Deferred in
	Security	Rate	Bonds	Common	Preferred	
		%		$	$	
Alabama Traction Light and Power	Bonds	5	1st mort. gold, $13,259,900			Sep.
Algoma Central & Hudson Bay Ry.	Bonds	5	1st mortgage gold, 50 years, $10,080,000	5,000,000	5,000,000	Dec.
Algoma Steel Corporation	Bonds	5	1st and refdg. mort., $14,000,000	15,000,000	10,000,000	Oct.
Barcelona Traction	Bonds	5	1st mort., 50 year, £7,500,000	27,450,000	10,000,000	Nov.
(1)Canada Machinery Corporation	Bonds	6	1st mort. sinking fund, $595,000	1,177,500		Feb.
Canadian Collieries (Dunsmuir)	Bonds	5	1st mort. gold, £2,054,800	10,000,000	5,000,000	Sep.
Canadian North Pacific Fisheries	Deb. stock	5	1st mort. deb. stock, £376,548.	2,500,000		Sep.
Canadian Western Lumber	Deb. stock	5	1st mort. deb. stock, £1,735,840	10,500,000	5,000,000	Sep.
(2)Canadian Venezuelan Ore	$1,000,000	6	1st mort. gold, $1,000,000	4,347,500	500,000 auth'zed only	....
(3)Columbia River Lumber	Deb. stock	5	1st mort. deb. stock, $578,912.	3,000,000	2,500,000	Sep.
Hewson Pure Wool	Bonds	6				....
Lake Superior Corporation	Bonds	5	Income mortgage, $3,000,000	40,000		Sep.
(9)Lake Superior Paper	Bonds	6	1st mort. 30 year gold sinking fund $5,000,000	5,000,000	3,000,000	Sep.
			2nd mort. 50 year, £2,000,000	13,585,000	6,000,000	Nov.
(4)Mexican Light & Power	Bonds	5	Sinking fund gold, $553,000	1,000,000		Mar.
Mexican Mahogany & Rubber	Bonds	6	1st mort. sinking fund gold, $10,000,000	12,600,000		July
Mexican Northern Power	Bonds	5	15 year prior lien, £1,600,000			Sep.
(5)Mexico North Western Railway	Bonds	6	1st mort. deb. stock, £1,200,000	4,100,000	500,000	Feb. Aug.
Monterey Railway Light & Power	Deb. stock	5	1st mort. sinking fund gold, $1,410,000	Co. absorbed by Spanish River Pulp & Paper Mills, Ltd.		Dec.
(10)Ontario Pulp & Paper Co.	Bonds	6	1st mort., $1,000,000	1,000,000	1,000,000	June
			1st mort., £1,600,000	8,000,000 share capital authorized		May
Ritz-Carlton Hotel	Bonds	5	1st mort. sinking fund gold, $2,100,000	3,000,000	3,000,000	Dec.
(6)San Antonio Land & Irrigation	Bonds	6	1st mort. 20 year sinking fund gold, $350,000	500,000		Nov.
(7)Spanish River Pulp & Paper Mills	Bonds	6	1st mort. sinking fund gold, $1,660,700	2,500,000		Dec.
(8)Stanley Mineral Springs & Brewing Co.	Bonds	6	1st mort. 5 year			Dec.
(11)Sterling Coal Co.	Bonds	6	1st mort., $1,500,000	1,700,000		....
Texas Prairie Lands	Bonds	6	Deb. stock, £500,000	£500,000 £1 shares		Oct.
Upper Fraser River Lumber Compy.	Deb. stock	5				....
Western Canada Land						

NOTES: (1) At a meeting of bondholders held February 11, 1914, it was decided that the bond interest on the 1st mortgage bonds be deferred for 2 years. (2) This company went into liquidation last year. (3) The Columbia River Lumber Co. was merged with the Canadian Western Lumber Co. in October. (4) The authorized issue of second mortgage bonds is £3,000,000, of which £2,000,000 are issued; of the $12,000,000 first mortgage bonds, $11,340,500 are outstanding. (5) This company also defaulted the interest on its £5,600,000 1st mortgage sterling gold bonds on September 1, 1913. (6) A receiver was appointed for the company on August 18, 1914, at Houston, Texas. (7) The bondholders were to be asked to defer until Oct. 1st, 1922, the payment of interest (falling due in 1915 and 1916) on these bonds. The interest may be paid before 1922 if six months' notice has been given previously by the company. (8) The bondholders agreed in November to defer all bond interest and sinking fund payments until one year after the cessation of hostilities. (9) The bondholders were asked on Dec. 23, 1914, to defer until June 1st, 1922, the payment of interest (falling due in 1915 and 1916) on these bonds. The interest may be paid before 1922 if six months' notice has been given previously by the company. (10) The bondholders were to be asked to defer until Oct. 1st, 1922, the payment of interest (falling due in 1915 and 1916) on these bonds. The interest may be paid before if six months' notice has been given previously by the company. (11) This interest payment fell due on Jan. 2, 1915.

LIST OF COMPANIES REDUCING DIVIDENDS DURING 1914

COMPANY	DIVIDEND REDUCED ON			STOCK ISSUED		Dividend Reduced in
	Stock	From	To	Common	Preferred	
		%	%	$	$	
Burt, F. N.	Common	6	4	750,000	1,975,200	September
Canadian Goldfields	Common	1¼ + ¼	1½			....
Coniagas Mines, Ltd	Common	6 + 3	6	4,000,000		October
Dominion Bridge Co	Common	8	5	6,500,000		October
Dominion Park Co.	Common	6	4	400,000	Bonds $250,000	December
Land Corp. of Canada	Common	20	10	£75,000		....
Nipissing Mines, Ltd	Common	5 + 2½	5	6,000,000		March
Ottawa Light, Heat & Power	Common	8 + 2	8	2,662,580		December
Rogers, Wm. A., Ltd	Common	12	10	1,500,000	900,000	April
Rogers, Wm. A., Ltd	Common	10	6	1,500,000	900,000	September
Seneca Superior Mine	Common	12½	10	480,000		....
Windsor Hotel	Common	5	2½	1,500,000		May

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Municipal Bond Prices and the Outlook

Review of the Market for the Past Eighteen Years — Confidence Helps Bonds Sales

By C. H. BURGESS.

IN the last 17 or 18 years there has been a great change in the yield rates on the different municipal bonds sold in this country, and notwithstanding that nearly every municipality is much wealthier than it was 15 years ago, they have to pay more for the money they borrow than they did when their population and the value of their property was ½ to ⅔ of what it is at present. A short synopsis of the changes which have taken place at various periods since that time will be of interest. We will not make comparison of Western municipal securities because until after 1900 Western municipalities, with the exception of the larger places like Winnipeg, Brandon, Calgary, Vancouver, etc., played little part in the bond market. The basis on which figures are given is in the interest return that the different debentures sold to yield.

1896-1897.

Provincial Governments (Ontario, Quebec and Nova Scotia) 3¼ per cent. to 3¼ per cent.
Large cities and Ontario Counties (Toronto, Montreal, London, etc.) 3¼ per cent. to 3¾ per cent.
Large Ontario towns and townships, 3½ per cent. to 3¾ per cent.
Village bonds, 3¾ per cent. to 4 per cent.

For several years up to 1896 trade conditions in Canada and the United States were very bad, following a succession of poor crops. The result was vast accumulation of money in banks, etc., and the impossibility of securing satisfactory investment for it. Call loan rates on bonds ranged about 3½ per cent., and it was difficult to use as much as was offered. These were the years when the Rossland mining boom started, and it was an easy matter to float companies that promised large returns when there was so much money lying idle and hungry for employment. The end of these years saw a tendency for trade improvement and in 1898 and 1899 it was fairly well under way, as was also the Boer war, so that as far as bond business was concerned it felt an unpleasant increase in call loan rates, and consequently it began to affect the prices at which securities could be sold. So that in 1899-1900 the prices ranged about as follows:—

1899-1900.

Provincial Governments, 3½ per cent. to 3¾ per cent.
Large cities and counties, 3¾ per cent. to 3¾ per cent.
Large towns and townships, 4 per cent. to 4¼ per cent.
Village bonds, 4¼ per cent. to 4¼ per cent.

Prosperous times still continued in 1901-1902 and during the period 1899 to 1901 there were many public flotations of securities of new Canadian industrial concerns put on the market culminating for the time being in 1902 when we had the most exciting year in stock speculation we had had in the period just covered. The slump in stock values in the fall of 1902 and its continuance throughout almost the whole of 1903, affected the value and the demand for municipal and all other bonds, so that 1903 was a poor year with an improvement in 1904. Average prices for these years were as follows:—

1901-1904.

Provincial Governments, about 3¾ per cent.
Large cities and counties, 3¾ per cent. to 4 per cent.
Large towns and townships, 4¼ per cent. to 4¼ per cent.
Village bonds, 4¼ per cent. to 4½ per cent.

The year 1905 was one when money had accumulated we believe principally because of the unsatisfactory experience of investors in the years following the slump and the disinclination to make investments. This year the confidence being restored, money was invested to a very large extent, with the result that it had a tendency to strengthen prices so that for the years 1905 and 1906 the average prices were about as follows:—

1905-1906.

Provincial Governments about 3½ per cent. to 3¾ per cent.
Large cities and counties, 3¾ per cent. to 4 per cent.
Large towns and townships, 4 to 4¼ per cent.
Village bonds, 4¼ per cent. to 4¾ per cent.

The panic of 1907 and the revival in 1908 are too recent to need any comment, but from the following list it will be seen the effect in the first place of the panic and in 1909 how great the inclination swings to extreme as far as prices are concerned, after a tremendous fall has taken place:—

1907-1908.

Provincial Governments, 4 per cent. to 4¼ per cent.
Large cities and counties, 4½ per cent. to 4¾ per cent.
Large towns and townships, 4¾ per cent. to 5¼ per cent.
Village bonds, 5½ per cent to 5¾ per cent.

1909.

Provincial Governments about 3¾ per cent.
Large cities and counties, 4 to 4¼ per cent.
Large towns and townships, 4¼ per cent. to 4¾ per cent.
Village bonds, 4½ per cent. to 4¾ per cent

The year 1910 saw more of the re-adjustment of prices to reasonable levels, and it will be noticed with the exception of the panic year that prices of bonds were more attractive than they had been at any time during the last 15 or 16 years. The prices ranging during 1910 are approximately as given below:—

1910.

Provincial Governments about 3.90 per cent.
Large cities and counties, 4, 4¼ per cent. to 4¼ per cent.
Large towns and townships, 4½ per cent. to 4¾ per cent.
Village bonds, 4¼ per cent. to 4¾ per cent.

There have been minor fluctuations during these different years, but the prices given are an attempt to strike an average rather than give the lowest and the highest figures For instance, in 1908, after the panic in the fall of 1907, good town bonds could be purchased to yield the investor 5½ per cent., while the bonds of the cities of Toronto, London and Hamilton and some of the older counties were offered on the market to yield about 5 per cent. This did not last long, and before the year was out the same bonds were selling to yield from 4 to 4¼ per cent. Since 1900, and especially from 1904 or 1905, Western municipal bonds have figured materially in the general market and have tended to prevent prices of Ontario municipalities from getting too high, because when investors cannot buy an Ontario bond to yield a good rate of interest, there are usually some Western bonds which can be obtained to satisfy the requirements.

At the beginning of the year prices ranged about as follows:—

1911.

Provincial Governments, 4 per cent. to 3.90 per cent.
Large cities and counties, 4¼ per cent., 4¼ per cent. to 4¾ per cent.
Large towns and townships, 4½ per cent., 4¾ per cent. to 4¾ per cent.
Village bonds, 4¾ per cent. to 4¾ per cent.

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At the end of the year prices for Ontario bonds were about as follows:—

Provincial Governments, 4 per cent. to 3.90 per cent.

Large cities and counties, 4⅛ per cent., 4⅜ per. cent. to 4½ per cent.

Large towns and townships, 4½ per cent., 4¾ per cent. to 4⅞ per cent.

Village bonds, 4⅞ per cent. to 5 per cent.

Bonds in Western Canada also took a decided drop, and it was easy to get school district debentures yielding—for the shorter term—5½ per cent. to 5¾ per cent., and the longer term 5½ per cent. to 5¼ per cent., while for large towns from 5¼ per cent. to 5½ per cent.

The year 1912 started with about the same prices prevailing as at the end of the year 1911.

Some municipalities offered their bonds as often as three or four times in about as many months and each time the bids were lower than the previous one. Prices for municipal bonds were the lowest they had been in 19 or 20 years, with the exception of 1907, and in many cases they were as low as at that time. At the end of the year prices were about as follows:—

1912.

Provincial Governments, 4¼ per cent. to 4 per cent.

Large cities and counties, 5 per cent. to 4½ per cent. Counties selling at about 5 per cent. City of Toronto 4½ to 4⅜ per cent.

Large towns and townships, 5¼ per cent. to 5 per cent.

Village bonds, 5½ per cent. to 5⅜ per cent.

In Western Canada, where the municipalities are not so long and well established, the drop in prices was considerable, and one could secure as high as 7 per cent. on village bonds and on good short termed school bonds 6¼ per cent. and on long termed school bonds 6 to 5¾ per cent., while town debentures ranged anywhere from 6½ per cent. to 5⅝ per cent., according to the municipality and method of issue.

The year 1913 began with considerable uneasiness among investors in all classes of security and the municipal market suffered accordingly. During the early months when we usually expect to find a good market for bonds we were disappointed, and municipalities which had bonds for sale proceeded as they had on other occasions, seemingly taking no profit from their previous experience. They refused the bids received because the bids were not as high as those they had received the year before, or the last time they made a sale. The consequence was that many municipalities became loaded with their own bonds and could not dispose of them. The cities were growing and had to spend money, so finally came to the point where they were obliged to accept whatever price they could get, and these prices were unprecedentedly low.

This condition of affairs was general throughout the summer, and if a municipality were forced to sell it must take the first offer. Consequently the year's low prices for the various classes into which municipal debentures may be divided are rather difficult to determine, as some of the more unfortunate municipalities accepted prices which were scarcely a criterion of the general market.

1913.

Provincial Government debentures sold as low as a rate to yield 4.40 per cent.

Large cities and counties at 5¼ per cent. to 5 per cent. (Counties selling at about 5½ per cent., city of Toronto at about 5¼ to 5 per cent.).

Large towns and townships from 6½ to 6 per cent.

Village bonds from 6¾ to 6½ per cent.

In Western Canada where municipalities have been growing rapidly and borrowing extensively, probably a little more than justified, they were in some cases in unenviable positions. They had let contracts for work which was going on and when they came to pay for these contracts they could not sell their debentures and could not borrow any money from the banks. In turn the contractors were pressed for money from the people they owed and as they could not get it from the towns this condition had far-reaching effects, being felt right through to the manufacturers. Debentures of western towns sold from 8 per cent. to 7 per cent., ranging about 7½ per cent., small school districts sold at from 8½ per cent. to 8 per cent., and large districts from 8 per cent. to 7½ per cent.

1914.

About March to May, 1914, the prices for debentures ranged as follows:—

Provincial Government debentures, 4¾ per cent. to 4¼ per cent.

City of Toronto, 4¾ per cent. to 4⅝ per cent.

Ontario counties, 4⅞ per cent. to 4¾ per cent.

Large Ontario towns and townships, 5¼ per cent. to 5 per cent.

Ontario village bonds, 5½ per cent. to 5⅜ per cent.

Western city bonds, such as Calgary, Edmonton and Regina, 5⅜ per cent. to 5¼ per cent.

Smaller western towns sold from 6 per cent. to 5¾ per cent., and smaller places still from 6¼ to 6 per cent.

School districts and western villages from 7¼ per cent. to 7 per cent.

As I mentioned this time last year would probably be the case, with regard to the debenture market, the year 1914 started with a rush. Within ten days after the opening of the new year we had one of the most active debenture markets that we had experienced at any time. Prices rose so rapidly that it was hard to keep track of them. The low prices of 1913 and the few debentures that were on the market tended to put bonds higher and at a rapid rate. There was evidently a large accumulation of money awaiting investment and as the country had come through one of the most serious tests that it had ever had, confidence seemed to be restored and people seemed to be investing their money freely.

About March there began to appear a little slackening off in business and prices were not advancing so rapidly, nor were they being absorbed as quickly by the investor. Money seemed to be cheap but the great trouble seemed to need some explanation. Money was easy in London, but they would not take large amounts of debentures as they had done in other years. The continent of Europe seemed to be the place where disturbances were indicated and after events have shown the reason for this. However, the local market and the market in the United States showed a fair ability to absorb bonds and some large sales of our bigger cities took place at particularly favorable rates compared with those of last year. In July there was, for certain classes of bonds, a decided tendency to sag in price and it was attributed principally to the outlook for the crop in the west which had earlier in the year looked so good and which by July had shown a decided change for the worse. Then on August 4th, the declaration of war affected securities so much that it was impossible to place any definite valuation on them. This lasted pretty much through August and September. The market remained practically demoralized for the two months and with the stock exchanges closed and confidence generally badly shaken by events in the war zone, it took them a long time to get settled down.

However, during October people seemed to get more used to conditions and confidence gradually returning bonds became more marketable again to a small extent but at lower prices. Shortly after the war broke out it was necessary for the city of New York to put out debentures on a 6 per cent. basis, while on November 1st, the city of Toronto arranged to issue a large block of debentures on a 5½ per cent. basis. Owing to devastation and the extraordinary conditions created by the war it is not likely that absolute confidence will return until something definite has been decided at the front in favor of the Allies, but when German armies have been pushed back from France and Belgium into their own country I feel that there will be a reasonably good market for municipal debentures again at the prices prevailing last fall. As long as the war lasts, we will find difficulty in marketing debentures except at high rates.

Sir Richard McBride, in October, entered into an arrangement with the Dominion government for a loan of $6,000,000, secured by the same amount of bonds of the Pacific Great Eastern Railway, which are guaranteed by endorsement by the province of British Columbia. This money will enable the railway to continue its programme of construction without delay.

Winnipeg, Manitoba

Oldfield, Kirby & Gardner

ESTABLISHED 1881

Investment Brokers and General Financial Agents

TRANSACT a general agency business, lend money on mortgage, collect rents, buy and sell real property, write fire, accident and casualty insurance, buy and sell stocks and municipal debentures.

Oldfield, Kirby & Gardner

234 Portage Avenue, Winnipeg

CORPORATION BOND FINANCING

Arrangements for Re-financing, Issues, and Extensions Were Upset by Outbreak of War

Last year saw the end of a period of financial liquidation throughout Canada. Many corporations found re-financing and reorganization necessary. The war made the completion of various schemes impossible, and the passing of bond interest and temporary financing plans imperative.

The Steel Company of Canada disposed of an issue of $850,000 first mortgage bonds last year. This was sold to a London financial house.

A block of $40,000 Ontario Steel Products Company's first mortgage 6 per cent. sinking fund gold bonds, a part of the $600,000 issue of the company, was offered to Canadian investors.

During the fiscal year of the Lake Superior Corporation, the amount of the bonds of the subsidiary companies outstanding, had been increased, bringing the interest charges up to $1,542,323, was the information given to the shareholders by Mr. T. Gibson, secretary, at the annual meeting of the corporation.

Power and Transportation Companies.

An issue of $275,000 first mortgage corporation bonds of the Northern Navigation Company, Limited, was offered in the United States.

An issue of three-year 6 per cent. convertible gold debentures was authorized by the Ontario Power Company, of Niagara Falls. A block of two-year 6 per cent. collateral notes of the Ontario Power Company were also issued last year. The amount authorized and outstanding is $2,000,000.

The Howe Sound and Northern Development Company made an issue during the year of $300,000 6 per cent. debentures.

The London Street Railway Company's shareholders ratified an issue of $750,000 bonds.

Pulp Companies' Bonds.

An issue of $2,500,000 6 per cent. first mortgage serial gold bonds of the Abitibi Power and Paper Company, of Iroquois Falls, Ont., was offered in United States and Canada.

The Laurentide Company, Limited's shareholders authorized an issue of $4,600,000 in 30-year bonds.

In December, the Laurentide Company, Limited was understood to have completed arrangements for the sale in London of a block of bonds authorized under the new mortgage created in September, 1914. The amount was between $1,500,000 to $2,000,000.

The Chicoutimi Lumber and Pulp Company ratified a scheme for the conversion of its 5 per cent. bonds into 6 per cents.

An issue of the Shipway Company's bonds, that was authorized during the year, but not sold. This company is a subsidiary of Messrs. Price Brothers and Company, the well-known pulp and paper company.

The George Barker Salmon Packing Company made an issue of $150,000 first mortgage 6 per cent. guaranteed 15-year sinking fund gold bonds. This company has capitalization as follows:—First mortgage bonds, authorized, $150,000; issued, $150,000; authorized capital stock, ordinary, $25,000; issued, $25,000.

The North Atlantic Fisheries Company received the shareholders' authority to issue $250,000 bonds.

Flour Milling Finances.

An issue of $600,000 6 per cent. first mortgage gold bonds, Series C of the Ogilvie Flour Mills Company, Limited, arrangements for which were made in 1913, were sold by Messrs. Hanson Brothers, Montreal, last year. This well-known milling company owns mills with an aggregate capacity of 19,000 barrels a day at the following points: Montreal, Fort William, Winnipeg and Medicine Hat; two barrel factories with a capacity of 3,000 barrels a day at Montreal and Winnipeg; nine terminal elevators situated at Montreal, Winnipeg, Fort William and Medicine Hat, with a capacity of 4,200,000 bushels; 134 interior elevators distributed throughout the Canadian North-West, with a storage capacity of 4,105,000 bushels, and warehouses for the storage of flour at various points.

The Maple Leaf Milling Company formed a subsidiary company, the Hedley Shaw Milling Company, to handle the Medicine Hat business of the company. This company has an authorized bond issue of $250,000.

A block of $100,000 of the Canadian Connecticut Cotton Mills, Limited, 6 per cent. first mortgage 20-year sinking fund gold bonds was offered in Canada. This issue is the unsold balance of an issue of $350,000. The company's capitalization is as follows:—

	Authorized.	To be issued.
Six per cent. first mortgage 20-year bonds	$ 500,000	$350,000
Seven per cent. cumulative preferred stock	750,000	150,000
Common stock	1,000,000	600,000

The total amount of bonds that can be issued under the mortgage is $500,000. The plants and properties of the Canadian Connecticut Cotton Mills, Limited, are situated in the city of Sherbrooke, Que. These plants have floor space of over 80,000 square feet, and are being equipped with the most modern machinery for the manufacture of cotton tire fabrics used in making automobile, motorcycle and bicycle tires.

In January last authorization was given by the shareholders of Smart-Woods, Limited, for an issue of $2,500,000 6 per cent. bonds, of which $1,500,000 was to be issued at an opportune time.

Industrial Operations and Capital.

An issue of the Northern Electric Company's bonds totalling $3,500,000 first mortgage sinking fund bonds was made in London and the United States. This is the total amount of bonds of the company outstanding.

The Canada Wire and Cable Company made an issue of $1,000,000 of bonds. The majority of these were placed abroad.

The Atlantic Sugar Refineries, Limited, increased the bond issue of the company from $1,500,000 to $2,000,000.

On the Pacific coast an issue of $150,000 7 per cent. first mortgage gold bonds of the W. N. O'Neill Company, Limited, Vancouver, guaranteed by W. N. O'Neill Company, Limited, Victoria, was made.

A reorganization of the Hewson Pure Wool Textiles was proposed in December. A new company is to take over the business. Capital will provide for the issue of $350,000 debenture shares to take the place of the present bonds, and $250,000 of preferred stock will take the place of the present preferred shares. The old common stock is discarded, but 6,000 shares of a par value of $1 will be issued, one share for each $100 debenture and $100 preferred share, and carrying voting powers. In order to provide working capital, a bond issue of $150,000 will be made, to take precedence over all other securities, of which $60,000 or $75,000 will be sold for immediate requirements.

Cranby Consolidated Mining Company.

Stockholders of the Granby Consolidated Mining and Smelting and Power Company voted approval of the issue of $960,000 series "A" convertible 6 per cent. bonds made to take care of an equal amount of unsecured loans which fell due last year at the annual meeting of the company. Half of the bonds were taken by the American Metal Company and the remainder by individuals interested in the company's business.

The shareholders of the Intercolonial Coal Mining Company empowered an issue of $100,000 debentures, and authorized a mortgage to the Nova Scotia government to secure a guarantee for the issue. The proceeds from the debentures were to be used in retiring certain outstanding bonds.

Arrangments were made for the sale of an additional $1,000,000 bonds of the Western Canada Power Company after the proposals for the closing of the first mortgage of the company at $6,000,000 were adopted by the bondholders at a meeting held in London.

About Issues of Short-Term Notes.

The A. Macdonald Company paid off $200,000 treasury notes on November 1st. This company has two blocks more of similar amounts maturing in November, 1915, and November, 1916.

In November, 1914, the Toronto Railway Company sold to Messrs. William A. Reid and Company, an issue of $1,500,000 6 per cent. notes due $750,000 on December 1, 1915, and $750,000 on December 1, 1916.

The Union Discount Company Limited

HEAD OFFICE, REGINA, SASKATCHEWAN

Authorized Capital - - - $500,000

DIRECTORS AND OFFICERS:

President—J. N. BAYNE *Vice-President*—J. J. SMITH

M. C. ROSS J. B. FODEY

Managing Director—OLIVER W. MACDONALD, all of Regina.

Secretary—NORMAN RANKINE

Auditors—POPE, ROOKE & GRANT, Chartered Accountants.

Bankers—

ROYAL BANK OF CANADA. COMMERCIAL BANK OF SCOTLAND, LTD., LONDON, ENG.

The shares of this Company offer an attractive investment, the business of the Company being the discounting of Agreements of Sale and Mortgages on first class improved farm lands.

Correspondence Invited.

The British Columbia Permanent Loan Co.

Paid-up Capital (over) - - $1,000,000.00

Reserve Funds (over) - - $650,000.00

Total Assets $4,000,000.00

A suitable medium for the investment of funds where SAFETY and DEPENDABLE INCOME are required.

DEBENTURES

Three or Five Years. Attractive Interest Rates.

Correspondence Invited.

T. D. MACDONALD, General Manager.

Head Office, - VANCOUVER, BRITISH COLUMBIA

COBALT'S DIVIDEND PAYERS.

Companies	Incorporated	Authorized Capital	Capital Issued	Par Value of Share	Total Dividends and Bonuses 1911		1912		1913		1914		Date and Rate of last Dividend or Bonus Declared			
					%	$	%	$	%	$	%	$	Dividend	%	Bonus	
		$	$	$												
Buffalo	1906, April 27	1,000,000	1,000,000	1	44	440,000	27	270,000	89	890,000	28	280,000				
Beaver	1907, Feb. 25	2,000,000	2,000,000	1	8½	170,000	9	180,000	20½	410,000	3	60,000	July, 1914	3		
(1) Cobalt Silver Queen	1906, April 6	1,500,000	1,500,000	1												
(2) Coniagas	1906, Nov. 24	4,000,000	4,000,000	5	36	1,440,000	36	1,440,000	41	1,640,000	33	1,320,000	Nov. 1914	6		
(3) Crown Reserve	1907, Jan. 16	2,000,000	*1,999,957	1	60	1,061,288	60	1,061,288	45	795,966	24	425,515	Dec., 1914	2		
Kerr Lake	1905, Sept. 14	3,000,000	3,000,000	5	33	990,000	20	600,000	20	600,000	20	600,000	Dec. 15, 1914	5		
La Rose	1908, May 22	7,500,000	7,493,135	5	8	599,451	9½	711,848	12½	936,642	15	1,123,970	Dec. 20, 1914	2½		
McKinley-Darragh	1906, Apr. 17	2,500,000	2,247,692	1	50	1,123,666	40	899,077	32	719,261	21	472,015	Dec. 31 1914	3		
(4) Mining Cor. of Can	1914, April	2,075,000	2,075,000	5							12½	259,375	Nov. 16, 1914	12½		
Nipissing	1906, Apr. 6	6,000,000	6,000,000	5	30	1,800,000	30	1,800,000	30	1,800,000	22½	1,350,000	Oct. 20, 1914	5		
(5) Penn-Canad'n Mines	1912, Apr. 29	1,500,000	1,349,705	1												
(6) Right of Way Mines	1909, Sept. 11	2,000,000	1,685,500	1	4	67,420							March, 1913	3		
Temiskaming	1906, Nov. 15	2,500,000	2,500,000	1	9	225,000	12	300,000	3	75,000			Nov. 10, 1914	300		
Temiskaming & H. B.	1903, July 29	25,000	7,761	1	2,100	162,981	2,100	162,981	2,100	162,981	900	69,849	Nov. 10, 1914	300		
Trethewey	1906, June 1	2,000,000	1,000,000	1	20	200,000	10	100,000	15	150,000	5	50,000	July 15, 1914	5		
Grand Totals						$8,279,806		$7,525,194		$8,179,850		$6,010,724				

(1) No dividends have been made in recent years.

(2) For the first three quarters, a bonus of 3% was paid in addition to the dividend of 6%; bonus was omitted for last quarter.

(3) A 2% dividend is being declared monthly to shareholders of record on last day of month, payable on the 15th of following month.

(4) This Company acquired Cobalt Townsite, Cobalt Lake and City of Cobalt Mining Companies, and Cobalt property of Townsite Extension Mines and Little Nipissing Mine on April 1st, 1914.

(5) On April 29, 1912, this company took the property of Cobalt Central, purchased at sale from the liquidator of Standard Cobalt Mines, Limited, the Canadian operating company. The Penn-Canadian is not a re-organization of the old company, but an entirely new company. Cobalt Central has not been in operation since May, 1910, when it went into the hands of a liquidator.

(6) On October 21, 1909 this Company took over the Right of Way Mining Company, Ltd., together with a controlling interest in Cobalt Merger, Limited, paying therefor 1,685,500 shares in the new Company. Shareholders received 3 shares in the new Company for each 1 they held in the old. For the quarter ending December, 31, 1909, the new Company paid a dividend of 2%—$33,710. During 1910 the Company paid three quarterly dividends of 2%. Every quarterly dividend amounted to $33,710, making a total for the year of $101,130.

Dividends paid by the Right of Way Mining Co., March 5th, 1907, 7%; July 31st, 1907, 7%; May 5th, 1908, 7%; September 15th, 1908, 7%; April 1st, 1909, 6+9%; May 20th, 1909, 10%; July 1st, 1909, 6%; October 1st, 1909, 6%. The Right of Way Mines, Limited, has paid dividends of 2%; December 31st, 1909, April 1st, 1910, June 30th, 1910, September 30th, 1910, December 31st, 1910, and December 2nd, 1911.

The Drummond and O'Brien Companies are practically close corporations: the dividend figures have not been made public.

It will be seen that the total amount paid in dividends by Cobalt companies for the four years, 1910 to 1913 inclusive, was $28,695,125.

All the above figures are official and have been supplied to *The Monetary Times* by the individual companies.

(*) Of this 241,143 shares are held by trustees for the benefit of the Company, and do not bear dividends.

The total dividends paid from 1905 to date amount to $56,372,854.

CANADIAN BOND ISSUES IN CANADA, 1914

COMPANY	STOCK Authorized Common	STOCK Issued Common	STOCK Authorized Preferred	STOCK Issued Preferred	BONDS Authorized	BONDS Issued	OFFERING OF SECURITIES	Rate	Offered	Bonus Common Stock	Amount of Bonus	Amount of Offering
	$	$	$	$	$	$		%		%	$	$
Canadian Connecticut Cotton Mills, Ltd.	1,000,000	600,000	750,000	150,000	500,000	350,000	1st mortgage 20-year sinking fund gold bonds	6	*100	50	50,000	100,000
Ogilvie Flour Mills Co., Ltd.	2,500,000	2,500,000	2,000,000	2,000,000	2,350,000	2,350,000	1st mortgage gold bonds	6	*100			600,000
Pacific Coast Collieries, Ltd.	3,500,000	3,500,000	1,500,000	1,500,000	3,500,000	1,780,000	1st mortgage and collateral trust 30-year sinking fund gold bonds	6	* 98	35	175,000	500,000
George & Barker Salmon Packing Co.	25,000	25,000			150,000	150,000	1st mortgage (guaranteed) 15-year sinking fund gold bonds	6	* 98			150,000
Wm. N. O'Neil Co., Ltd.	750,000	312,200			150,000	150,000	20-year 1st mortgage gold bonds	7	*100			150,000
											TOTAL	$ 1,500,000

* And interest

THE GREAT WEST PERMANENT LOAN COMPANY

HEAD OFFICE: GREAT WEST PERMANENT BUILDING, WINNIPEG, CANADA

OUR RECORD GROWTH

	Paid up Capital.	Reserve.	Assets.
In 1903	$110,295.92	$27,767 21	$160,574.29
In 1914	$2,400,000.00	$675,000.00	$7,500,000.00

BOARD OF DIRECTORS.

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W. T. ALEXANDER, Esq.

VICE-PRESIDENTS.
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CAPT. WM ROBINSON. E. F. HUTCHINGS, Esq. SIR GILBERT PARKER, M.P.
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BRANCHES AT
TORONTO, CALGARY, EDMONTON, REGINA, VANCOUVER, VICTORIA,
LONDON, ENG., GLASGOW, SCOTLAND

SHORT TERM DEBENTURES ISSUED TO YIELD 5%

SASKATCHEWAN MORTGAGE CORPORATION

Our funds are invested in first mortgages only,
on revenue producing city and farm property.

SHORT TERM DEBENTURES ISSUED BEARING 5%.

Interest allowed on Savings Deposits, subject to withdrawal by cheque

DIRECTORATE—

J. F. BOLE, *President*
HON A. P. McNAB
J. A. ALLAN
JOSEPH CORNELL
ROBERT SINTON, *Vice-President*
F. J. JAMES
F. N. DARKE
G. E. TAYLOR
A. E. WHITMORE
C. V. SMITH, *Managing Director*

Authorized Capital	$2,000,000
Subscribed Capital	1,150,000
Paid up and Reserve	780,000

REGINA - - - - SASK.

* And interest

MUNICIPAL BOND SALES, 1914

Highest and Lowest Prices Received for Certain Issues

Municipality	Issue	Per Cent.	Maturity	Bids Received	Highest	Lowest
January—Parry Sound, Ont.	$ 25,000	6	20	1	$ 97%	
Do. Do.	25,000	6	30	1	97%	
Minnedosa, Man.	10,000	5	27	3	8,050.00	$ 7,454.00
St. John, N.B.	50,600	4½	24	5	95.51%	91.07%
Hanover, Ont.	53,500	6		1	98.75%	
Preston, Ont.	71,000	6	20	1	101%	
Oak Bay, B.C.	185,000	6	30	2	97%	96½%
Galt, Ont.	64,193	5	40	13	62,659.20	59,025.68
Souris, Man.	7,000	6½	20	6	58,955.00	90%
Do. Do.	53,374	6½	30	6		
Windsor, Ont.	83,974	5	10	9	81,904.00	79,781.00
Hardisty, Alta.	25,000	7½	30		99%	
Moose Jaw, Sask.	75,000	5	29	7	90.90%	87%
St. Boniface, Man.	406,145		30		92.35%	
Do. Do.	136,110		20			
Do. Do.	14,740		7			
Windsor S. Schools	32,000	6	20		Par	
February—Sherbrooke, Que.	615,000	5	29	4	98½%	98%
Sydney, N.S.	150,000				87%	
Woodstock, Ont.	53,000	5	20	1	98½%	
Smith's Falls, Ont.	47,149	5½	30	9	87,449.00	83,111.00
Do. Do.	32,300	5½	20	9		
Do. Do.	7,000	5	20	9		
Battleford, Sask.	50,000	6			87%	
Humboldt, Sask.	161,240	6	30		94%	
Pointe Aux Trembles, Que.	300,000	6	40	4	97%	93%
Leamington, Ont.	11,955	6½		10		12,104.81
Transcona, Man.	400,000	6	30	4	93.25%	90.61%
Quill Lake School District, No. 936, Sask.	5,000	6½	20	14	5,015.00	97.53%
Brampton, Ont.		5	20	10	13,198.05	58,579.67
Do. Do.		5½	20		2,047.20	
Do. Do.	58,579	6	20		23,400.20	
Do. Do.		6	30		19,934.22	
Barrie, Ont.	24,825			10	24,525.40	23,911.00
Richmond Hill, Ont.	4,000	5½	20		Par	
Do. Do.	2,600	5½	30		Par	
Ritchot R.M., Man.	60,000	5	29	2	57,350.00	57,300.00
Minnedosa, Man.	8,000	6	20	13	7,760.00	7,205.00
County of Prince Edward, Ont.	30,000	4½	20	16	28,848.00	28,163.00
Keoma R.M., Alta.	20,000	6	20		19,715.00	
Wallace, Man.	65,000	4½		17	93.71%	80.75%
Fort Garry R.M., Man.	178,304	6	7, 15, & 30	7	101.66%	97%
Neepawa, Man.	18,000	6	30	12	99.85%	95%
Shoal Lake, Man.	15,000	5	20	3	16,511.00	85¼%
Do. Do.	4,000	6	20	3		86½%
March—North Battleford, Sask.	55,000	5½	30		90%	
Kelowna, B.C.	109,000	5	20 & 25		84%	
Herbert, Sask.	11,900	7	20	7	21,553.75	20,860.00
Do. Do.	7,000	7	20			
Do. Do.	3,500	7	7			
Watrous, Sask.	70,000	6	30		85%	
Do. Do.	83,000	6	30		85%	
Do. Do.	8,800	5	20		85%	
Beaconsfield, Que.	50,000	5	30		86.30%	
Kamloops, B.C.	15,000	6	20		95%	
Do. Do.	6,500	6	10		96½%	
Lethbridge, Alta.	23,000	5	30	7	91⅓%	83.16%
Petrolia, Ont.	30,000	5½	20	15	30,972.00	27,969.00
Sault au Recollet, Que.	300,000	6	40		95%	
Fort Frances, Ont.	40,000	6	20		99.64%	
Do. Do.	2,315	6	5		99.14%	
April—Hanna S.D., Alta.	25,000	6	20		98,248.00	
St. Martins R.C.S.D., Alta.	20,000	6	6		96.75%	
Drumheller S.D., Alta.	10,000	6	10		98.90%	
The Pas, Man.	120,000	5	19	7	102.07%	96.11%
Assiniboia R.M., Man.	88,779	5		6	82,307.00	80,052.00
York Township, Ont.	100,000	5	20	10	100,005.00	95,536.0
Thorold, Ont.	29,000	5	30	7	96.6[illegible]%	
Do. Do.	26,000	6	12			
Do. Do.	17,121	5	15			
Do. Do.	39,415	5	30			
Do. Do.	29,225	5	20			
May—Fergus, Ont.	16,000	5½	30	13	101.10%	94.58%
Westmount, Que.	110,000	4½	44	8	95.42%	91.11%
Do. Do.	275,000	4½	14	8	95.42%	91.11%
Revelstoke, B.C.	40,000	5½	20	5	36,850.00	34,820.00
Red Deer, Alta.	17,000			8	16,601.00	15,730.00
Prince Rupert, B.C.	52,500		4		95%	
St. Paul R.M., Man.	9,000	6	30	11	9,875.00	8,191.80
Stratford, Ont.	159,000	5	10 to 30		159,206.70	
Sanford C.S.D., Man.	10,000	6	20	4	9,875.00	9,751.00

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Insurance Company of the State of Penn.
Delaware Underwriters Agency.
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MUNICIPAL BOND SALES, 1914—*Continued*

Municipality	Issue	Per Cent.	Maturity	Bids Received	Highest	Lowest
June—Livingstone, Man.	$ 2,000	6	20	6	$ 96.70%	$ 90.19%
Lachine, Que.	350,000	5	40	6	93.68⅞%	92.25%
Picton, Ont.	20,000	5	10	11	20,000.00	19,207.00
Little Current, Ont.	12,000	6	13	.....	Par	.....
Anthony Hill S.D., Ont.	1,000	7	8	.....	99.21%	.....
St. Henri, Que. R.C.S.M.	65,000	5	39	.....	97%	.....
Creemore, Ont.	6,500	6	20	9	6,777.00	6,643.00
Barrie, Ont.	52,190	.....	.....	10	51,443.68	48,900.00
Weyburn, S.D., Sask.	25,000	5½	30	.....	96¾%	.....
Brant S.D., Man.	9,000	6	20	4	8,840.00	8,550.00
Moncton, N.B.	120,000	5	40	5	99.12%	92.13%
Parry Sound, Ont.	4,500	5	19	5	96%	93,817.00
Sault Ste. Marie, Ont.	230,276	5	15, 20 & 30	.....	98.17%	.....
Swan River, Man.	3,000	7	20	.....	2,906.00	.....
Pointe Aux Trembles, Que.	300,000	6	39	2	97%	.....
Medicine Hat S.D., Alta., No. 76.	400,000	5	30	.....	92.56%	.....
Alberta School Districts.	13,300	7	10	.....	99.21%	.....
July—Brantford, Ont.	134,431	5	39	4	136,555.00	133,660.00
Pelee Township, Ont.	9,350	6	20	6	9,629 47	9,163.00
Dunnville, Ont.	9,500	5	20	.....	9,238.00	.....
Beaconsfield, Que.	15,000	5	45	.....	86.30%	.....
August—E. St. Paul S.D., No. 541, Bird's Hill P.O., Man.	3,000	6	20	.....	2,875.00	.....
Truro, N.S.	74,250	5	30	3	97.26%	96.26%
September—Kentville, N.S.	3,000	5	20	.....	96½%	.....
Halifax, N.S.	55,000	4½	31	.....	86%	.....
Simcoe, Ont.	40,000	6	30	.....	Par	.....
Barton Township, Ont.	2,000	5	20 & 30	.....	95%	.....
Burlington, Ont.	32,333	5 & 6	10 to 30	.....	Par	.....
October—Trafalgar Township, Ont.	3,000	6	10	.....	97%	.....
St. John, N.B.	124,000	5	20	Loc'l Invst	100.25	Par
St. Thomas	36,000	5½	20	.....	Par & accrued int.	.....
November—Brooke Township, Ont.	22,302	5	.....	.....	Par	.....
Cranbrook, B.C.	110,000	6	.....	20	88%	.....
Glenmore S.D., Alta.	5,000	8	.....	10	90%	.....
December—Halifax Schools, N.S.	48,067	4½	25	6	89.50%	85.03%
Fredericton Schools, N.B.	6,000	4½	25	.....	93%	.....
Burford Township, Ont.	5,000	5	20	4	4,794.65	4,500.00
Windsor, Ont.	188,230		10	8	94.85%	.....
Chatham, Ont.	90,000	6	30	7	90,742.00	89,179.00

DOMINION GOVERNMENT LOANS

Last year, two loans of £5,000,000 each were issued by the Dominion government, redeemable at par in London October 1st, 1960, with option to the government to redeem in whole or in part at par on or after October 1st, 1940, on giving three months' notice, bearing interest at the rate of 4 per cent., and issued at the rates of £99 per cent. and £98 per cent., respectively. The former was issued on February 28th, 1914, and the latter on June 6th, 1914.

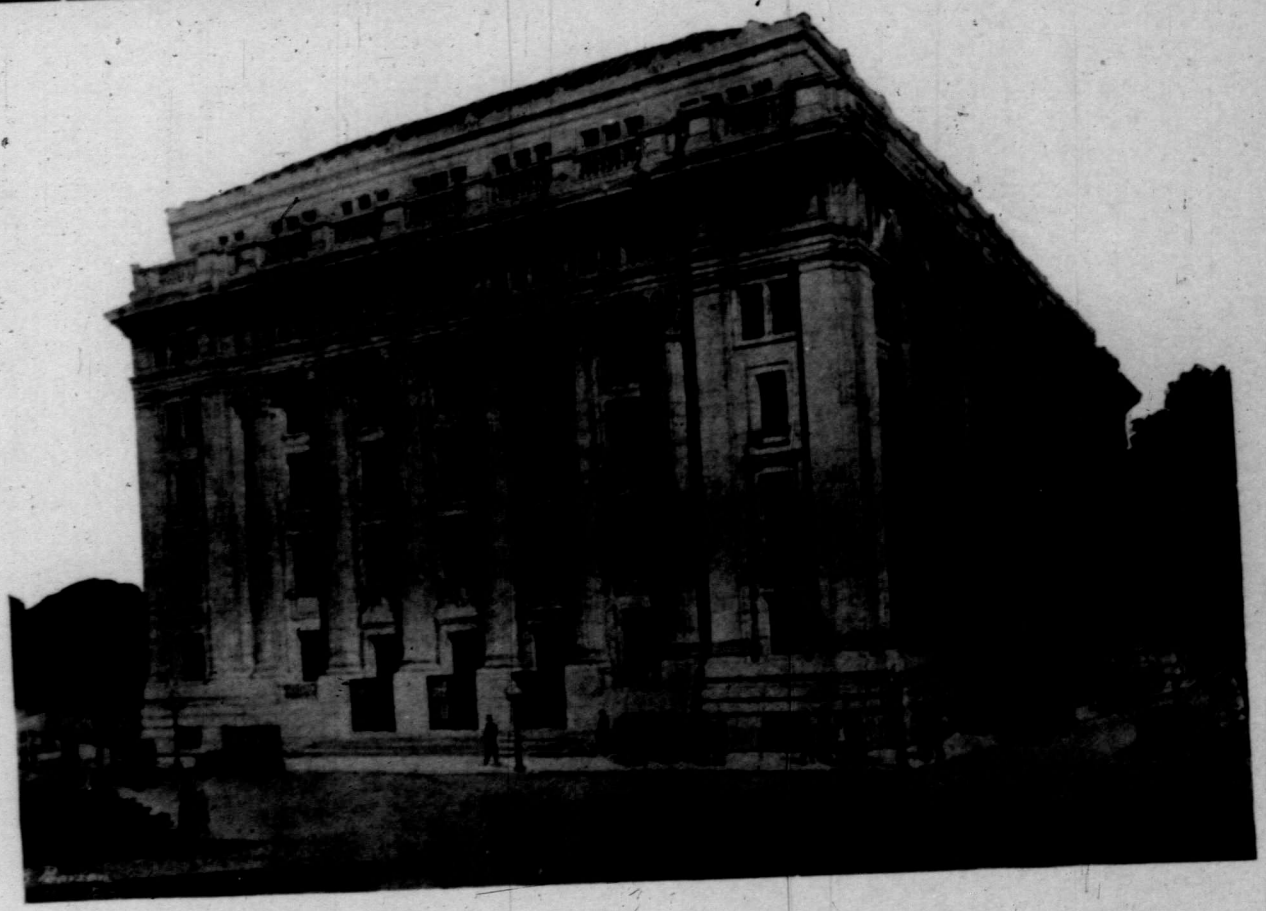
Treasury bills amounting to $8,500,000, which matured in November, were paid off by the Dominion government in London, according to a statement of the minister of finance. An amount of Dominion treasury bills, approximating the same amount as was repaid in November, was placed in London, on December 4, for six months at about 4⅛ per cent. discount.

In ordinary circumstances Canada would probably have marketed another loan last year. Considerable speculation was rife as to how the Dominion would finance during war-time. In October, Hon. W. T. White, minister of finance, stated that arrangements had been made to meet the war expenditure of the Dominion for the fiscal year to end March 31st, 1915. The funds would, in the first instance, he said, be obtained from the Bank of England, which would make advances to the Canadian government from time to time, as required, for naval and military purposes. At a later date, when market conditions permit, a Canadian permanent funding war loan will be issued and all temporary indebtedness liquidated. The Canadian permanent loan will be made at such time as will not conflict with any issue or issues of the Imperial government. This will be made the subject of an understanding between the chancellor of the exchequer and the Canadian minister of finance.

The minister further said that the completion of the financing of the war expenditure for the present fiscal year was gratifying, not only in itself, but also as having a direct bearing upon the important question of exchange between Canada and Great Britain. If Canada were obliged to raise by domestic issues any substantial part of its war expenditure, the funds now available through Canadian banks for the credit needs of Canada would to that extent be diminished, to the serious detriment of the entire community. The cash condition of the Dominion treasury continues strong, large credit balances being maintained both in Canada and in London. The amount of the loan was not stated by the minister of finance, but *The Monetary Times Annual* is informed that the terms were very favorable to Canada.

In announcing in November Great Britain's second war loan, (£350,000,000), Premier Asquith stated that of the issue, £30,250,000 would be for the use of the self-governing dominions in order to obviate the necessity of their going into the London market for loans. A British treasury minute was issued which made clear the purposes for which advances are to be made to the Dominion government under this vote of credit. Apprehension existed among some members of Imperial parliament that these advances might be made use of for purposes of financing State undertakings for which funds would not be obtainable on the London market at ordinary rates. The treasury minute sets out that the object of these advances is to provide funds to meet naval and military expenditures incurred by the Dominions and other charges directly due to the crisis. They are not intended to be applied to financing development services. It is further explained that sums advanced are to be applied primarily to meet obligations of the Dominions in the United Kingdom in respect of debt services, and purchases in the English market, thus setting free, in so far as these obligations represent expenditure not arising out of the crisis, a corresponding sum in the Dominions for local war expenditure, save in very exceptional circumstances where separate naval or military operations are being carried on by the Dominion itself. No part of the advances is to be used for cash remittances from the United Kingdom.

INSURANCE



INCREASED DIVIDENDS

During the past six months many industrial, railroad and public utility corporations have been compelled to default interest on their Bonds, and to defer or pass dividends upon their Stocks.

The Sun Life of Canada is in a position to maintain the increased scale of policy dividends adopted at December 31st, 1914; consequently Five-year and Reserve Dividend policies will receive *larger dividends* during 1915 than those received by similar policies during 1914. These classes of policies represent over **85%** of the Company's total Business in Force.

War conditions only emphasize the absolute security and the increasing profitableness of policies in the Sun Life of Canada.

ROBERTSON MACAULAY,
President

T. B. MACAULAY,
Managing Director.

SUN LIFE ASSURANCE COMPANY OF CANADA

HEAD OFFICE - MONTREAL

Life Insurance and the War

Mortality Figures—Policy of the Companies in Canada—Extra Premium for War Risk is Inadequate

PRACTICALLY all the Canadian life insurance companies charged a 5 per cent. extra on new policies, for the war risk. This entitled the applicant to engage in active naval and military service in Canada or abroad. Some of the young companies refused to accept any new war risks whatever. Most of them, as a matter of patriotism and liberal treatment of existing policyholders, decided not to charge any extra premium on policies covering the lives of those who volunteered for active service at home or abroad in defence of Canada or the British Empire. Most companies placed a $2,000 limit on "war" policies. The executives of the life companies in Canada thought it but right that the company, which is the whole body of the assured, should bear the risk of protection of those of their number who might give up their lives in defence of the rest.

A cable message from London in December stated that the heavy casualties among the British land and sea forces had caused a deadlock in the life insurance business, many companies refusing to insure combatants' lives on the original arrangement, which was an additional seven guineas on such policies. This rose to ten or twelve guineas. War risks last month threatened to become uninsurable. The rates were originally based on the experience of the South African war, but the present war has been far more costly in life. It was suggested that the government come to the rescue with a system of reinsurance as was done in the case of shipping war risks.

In view of the heavy casualties in the great European war, Canadian life offices considered the war risk extremely hazardous, there being little certainty as to the probable mortality. The general opinion of the life offices is that the small extra premium charged for the war risk is entirely inadequate for the risk incurred by the company. Some phases of this interesting subject, brought into such prominence last year, are discussed below.

WAR AND LIFE LOSS INSEPARABLE

That Means Direct Financial Loss to Companies, So Far as Lives Are Insured

In dealing with the war risk most of the Canadian life insurance companies adopted the following plan:—

No extra premium was charged on policies issued prior to August 12th, 1914, on the lives of any policyholders who notified the company, in accordance with the conditions of the policy, that they were about to engage in active naval or military service in the war, in defence of Canada or the British Empire, at home or abroad, irrespective of whether such policies provided for an extra premium or not.

No extra premium was charged on new policies for active service in Canada.

Some Would not Take Risks.

As to issuing new policies on the lives of those entering active naval or military service outside Canada, the companies differed in their practice. Some refused to write this business altogether. One of the younger companies for instance, writes *The Monetary Times Annual* as follows:—

"My directors feel that a subscription to the patriotic fund is the more fitting way for a young company like ours to perform its duty to Canada. But to accept business, where the risk can be only described as extremely hazardous, and with no certainty as to the probable mortality, is not fair to participating policyholders or shareholders."

None of the companies were desirous of having their books overloaded with new war risk policies, and few, with perhaps one exception, sought the business. The position of the companies generally was expressed in this statement to *The Monetary Times Annual* by Mr. George Wegenast, managing director of the Mutual Life of Canada:—

"We have no means of knowing how many of our policyholders have enlisted, but our directors, after very careful consideration, reached the conclusion that, as undoubtedly we shall have a very large amount of insurance exposed to the war risk, it would be inadvisable to add thereto by taking new risks, even with the usual extra war premium."

The policies of the London Life Insurance Company always provided that the insured might engage in military or naval service in the defence of Canada without extra premium. To this was added, a year or so ago, similar service in Great Britain.

The London Life issued last year several hundred permits free of charge but comparatively few policies in respect of which the extra premium was applicable. Mr. J. G. Richter, manager of the company, says:—"We have not solicited this class of business, feeling that between the policies which were Great Britain wide, and the hundreds of permits issued—and being issued—free of charge, we probably were bearing as large a strain already as would be prudent, and for this reason it would be best to leave the war-risk business to the larger Canadian and United States companies desirous of writing such business."

Another company writes *The Monetary Times Annual*:—"We will not entertain applications from groups who contemplate serving in a single company or regiment, and in no way encourage an extensive canvass of those who contemplate active service."

Disturbs Insurance Companies.

In discussing with *The Monetary Times Annual*, the general question of the policy of life insurance companies in war time, a prominent Canadian manager said:—"The life insurance companies in their relationship to war, differ materially from that of any other financial or commercial institution. As regards disturbance of values and the ordinary process of trade, there probably is not much difference, but the life insurance companies, by reason of the nature of their business, are affected directly and disadvantageously to an extent that is out of all proportion to other corporations.

"War and loss of life are inseparable, and loss of life means direct financial loss to the life insurance companies, in so far as these lives are insured. The practice of the life insurance companies has, for many years past, generally been to permit active service in defence of the country in which the insured was a citizen at the time of the issue of the policy without extra charge, provided the policy was issued in time of peace, and to charge an extra premium in time of war, in respect of policies issued after war has been declared.

War Risks at Peace Rates.

"This practice is based on the principle that persons who in time of peace insure their lives should not be discriminated against if in time of war subsequently they should serve in defence of their homes and country; while persons who apply for insurance only because of the extra hazard of war, should expect to pay a reasonable premium for such extra hazard.

"There is no more reason why a life insurance company should accept war-risks at peace rates, than that a fire insurance company should insure buildings situated in the centre of a general conflagration at rates applicable under normal conditions."

EXTRA PREMIUM IS INADEQUATE

That is Actuaries' Opinion Regarding War Risk—No Basis for Proper Calculation

The actuaries and managers of Canadian life insurance companies are practically unanimous in the opinion that the extra premium for the war risk is inadequate. This view is held in varying degrees. One general manager, for instance, in discussing the matter with *The Monetary Times Annual*, says:—"So far as our own company is concerned, we are somewhat sceptical of the sufficiency of the extra proposed for parties going into active warfare, and are therefore not striving for this business."

Another manager holds stronger views, and writes as follows:—"We are not accepting any new war risks. The slaughter in this war has already been so appalling that it is surprising, to say the least, to see some life insurance companies looking for such risks at any price. What price will have to be paid in death claims for such business, time alone will tell. So far as our company is concerned, our policy is 'Safety First' in new business until the war is over. We will get less business, but our policyholders will have the satisfaction of knowing that they are insured in a safe company when the war is over."

Premium is Inadequate.

That the extra premium is inadequate for the risk incurred and that there is positively no basis upon which a reasonable calculation of the risk incurred, can be established, was the opinion expressed to *The Monetary Times Annual* by the managing director of one of the leading Canadian life companies. "We know, from reports from the front," he says, "that many companies and some regiments suffered excessively heavy loss, so if we happened to insure a group that would be placed in an exposed position, the entire amount we had at risk might become at once a claim. For a time there seemed a desire on the part of most of our municipalities to insure members of the first Canadian contingent going from their respective districts. Say the number is 21,000 and that all these lives were insured. That would be an amount greater than the entire surplus of all the Canadian companies.

"It is reasonable to assume, from the reports so far, that these men will be placed in positions where the mortality will be very heavy, so, as it appears to me, any premium which we charge is merely a guess at what the hazard is worth, and is a class of business that we are not warranted in going far to encourage. Personally I would not have been favorable to accepting any who are going to engage in the present war, except that for patriotic reasons we felt that our other policyholders on this occasion, who stay at home should be willing to bear a share of the cost of protecting those who went to the front to fight our battles for us. We could not encourage any practice, however, founded on this theory, to a point which would imperil the entire surplus of our policyholders as a whole."

Must Impose a Limit.

Another well-known manager said:—"An extra of $50 per thousand is of very doubtful adequacy, judging by the extremely high rate of casualty evident in the war. Companies have been actuated to some extent, no doubt, by patriotic motives; but it is obvious that the interests of their policyholders at large must impose a limit (varying with the size of the company and other circumstances) beyond which they cannot safely go in undertaking war risks. The fact is that this war, in severity and duration, is far exceeding any other struggle in history."

Mr. Arthur B. Wood, actuary of the Sun Life Assurance Company of Canada, tells *The Monetary Times Annual* that he doubts very much indeed if the extra premium is really sufficient to cover the extra risk and consequently the business is not attractive to his company as a purely business proposition. "On the other hand we feel," he adds, "that we should be prepared to grant such insurance for a reasonable extra premium. We are not willing, however, to accept on these terms any composite body of men, as we desire the risk to be well distributed. We are therefore taking only such cases as are brought to us by our regular agents and secured in the ordinary way."

HOW LIFE COMPANIES WERE AFFECTED

High Interest Rate—Low Market Values—Policyholder is Fortunate

BY H. M. COOK, A.I.A., F.A.S.

To what extent are life insurance companies affected by a great war? An attempt to answer this question even briefly, may be opportune just now, in view of the great European conflict. The same question is being asked, no doubt, by field men, and by prospective and present policyholders as well.

The financial depression and industrial inactivity which we are experiencing at the present time, are not wholly the result of the war now being waged in Europe, as this state of affairs existed before this conflict began. They are, however, even then, in large measure due to war conditions which prevailed in Europe during the several recent Balkan wars.

High Interest Rate.

The funds required to finance a modern war at once assume large proportions. Money becomes scarcer and interest rates advance. The immediate effect of a higher rate of interest, on insurance companies, is beneficial, as all available funds can then be invested to good advantage. The income from these investments will, in many cases, continue long after the period of depression and scarcity of money has passed. Increased interest earnings mean larger dividends for policyholders.

The advantage of a high rate of interest is, however, offset by a shrinkage in values and a depreciation of securities in general. On a strict accounting at the end of the business year by writing down investments to their market values, profits from interest earnings, low mortality, etc., might be entirely wiped out, and dividends to policyholders would not be theoretically permissible. The depreciation might even go further and insolvency result. This would not, however, be as serious a matter as at first glance appears. The liabilities of life insurance companies are to a great extent over-estimated, due to the very conservative bases upon which policy reserves are calculated. Moreover these liabilities are not immediate or pressing as they do not have to be met except at intervals in the future, as policies become claims by death, maturity or surrender. In the meantime the company's securities would, no doubt, largely recover their original values, when conditions were again normal. Insolvency would then be temporary only and solely a matter of book-keeping. It is hardly conceivable that a strong life company would be compelled to realize on securities at their depreciated values, to meet the demands of policyholders, but rather would be in possession of new funds to invest at bargain prices.

Mortality in War.

To European companies, the mortality factor is also just now of great importance, since the killed in action are already being counted in tens of thousands. Unless the war is unduly prolonged, and repeated contingents sent from Canada, the results to Canadian companies cannot well prove disastrous. In the annual reports of life insurance companies reference is usually made to the fact that the actual death losses experienced were very much less than the expected or those provided for in the premium and reserve calculations. In some cases the actual losses are less than 50 per cent. of the expected, that is to say, the actual losses by death might be doubled without the company's records showing a real loss from mortality. Dividends would, however, appreciably suffer, as they largely result from mortality profits, under normal conditions.

Taking even a most pessimistic view, life insurance will still occupy a unique position when compared with many other

forms of investment. In times of acute financial depression the investor finds dividends decreased or passed, his income materially reduced, his capital diminished, and in some cases entirely lost through business failures, his securities so depreciated at a time when he is least able to protect them, or to make repurchases at very favorable prices. Under these same conditions and due to the co-operation brought about by life insurance, his insurance funds are being invested under most favorable conditions, and are most secure. Claims and other policy settlements would continue to be paid in full, while the temporary loss of bonuses, if any, would probably be more than made up, after the depression had passed, by the strengthened position of the company.

HOME AND THE BATTLEFIELD

Mortality Figures Reveal Some Significant Facts—Some Actual Experiences

The participation of Canadian troops in the European conflict last year caused a rush of applications for life insurance policies. While the chances of death in battle are not, as far as past experience goes, so great as commonly supposed, the special features of the European struggle have proved that casualties are a serious consideration for the insurance company. The British officers during the Boer war of 1899-1902 showed that about 8 per cent. of those soldiers who carried insurances and engaged in active service became claims on the companies. If the Canadian offices are adequately to protect themselves, it would seem that a heavy extra should be added to the premiums of those policyholders who engage in active service in the present war, although opinions have differed on that point.

Some Battle Statistics.

At Gettysburg, perhaps the bloodiest battle of the United States Civil War, the loss of life was 55 out of each 1,000 engaged.

The American experience table of mortality shows that for each 1,000 living at age 49 there will be 55.6 deaths before reaching age 53. That is to say, each soldier had the same chance of surviving the battle of Gettysburg as a man now 49 years old has of living to be 53.

Some actual experiences in mortality in wars are summarized as follow:—

13 European Campaigns (1854-78).

Mortality 5 per cent.

Franco-German War (1870-1).

German mortality percentages:—

	Battle wounds.	Disease.	Total.
Generals	2.6	2.0	4.6
Staff officers	9.3	.8	10.1
Captains	7.7	.8	8.5
Lieutenants	7.8	.8	8.6
All officers	6.6	.8	7.4
N.C.O.'s and men	3.1	1.4	4.5
All combined	3.2	1.4	4.6

These percentages were obtained over 862,815 men and 25,061 commissioned officers.

South African War.

In 1903 Messrs. F. Schooling and E. A. Rusher read before the London Institute of Actuaries an exhaustive paper, compiled from the records of the war office, on the mortality in the late South African war. The war lasted two years and five months, and the total number of deaths in the British forces was 21,916, of which no fewer than 14,382 were due to disease. The paper contained the following figures:—

South African War Annual Mortality Percentages.

	Battle wounds.	Disease	Total.
Officers only	3.4	1.9	5.3
N.C.O.'s and men	1.3	2.5	3.8
All forces combined	1.3	2.6	3.9

Mortality tables show that at age 25 the ordinary death rate is about 8 per 1,000 annually. Of 1,000 men living at age 25 about 166 will die within the next 20 years. At age 36, we find the death rate to be 9 per 1,000 annually; of 1,000 men living at age 36 about 218 will die in the next 20 years. At age 41 the death rate is 10 per 1,000 annually; the deaths among 1,000 in the next 20 years will be about 271.

Comparing these peace-risk figures with the risks of war, the latter are better appreciated than those of every-day life. During the great civil war, 1861-65, the number of enlistments in the federal armies, reduced to a three-years' basis, was 2,320,272. The mortality, as figured by the New York Life, was as follows:—

Killed and died of wounds	110,070
Died of disease	224,586
Accidents and all other causes	24,872
Total	359,528

Reducing these figures to percentages, we have the following death rate for a three-years' term:—

From	Per 1,000
Battle	47
Disease	97
Other causes	11
Total, all causes	155
Average per year	52

SALE OF GOVERNMENT ANNUITIES

During the fiscal year ended March 31, 1914, 75 immediate annuities and 244 deferred annuities, amounting to $20,222.97 and $66,334.74 respectively, were purchased from the Dominion government and the amount of purchase money received during the same period was $390,886.71.

The number of annuities in force on March 31, 1914, was as follows:—Immediate, 531; deferred, 2,850, a total of 3,381, aggregating in amount of annuities contracted for $702,184.84. The amount received on account of the purchase of annuities from September 1, 1908, to March 31st, 1914, exclusive of amounts returned to purchasers, was $2,127,946.42.

CARELESS WITH MATCHES

We are the most careless people with matches on the face of the earth. In Europe, if you want matches you have to go where they are kept. In America matches are everywhere; on our bureaus, in our desk drawers, on the mantelpiece; library tables, in all our old waistcoat pockets in the closet; if we wake up in the middle of the night and reach out and cannot find a match we feel insulted! Every match is a potential conflagration. There is no reason why any man who loves his family should have any match in the house except the match which lignts on the box. These strike-anywhere matches, if they are dropped on the floor and stepped on, will frequently ignite the skirts of women. This match is particularly dangerous to the child. The child is an imitator. He sees his older brother or his father or mother light a match. That is a dramatic thing; it is going to stick in his mind; he will remember it until he can get hold of one of those little firesticks and see what he can do with it; and perhaps burn his little body. Every week come to my desk dozens of clippings on this very subject.—Franklin H. Wentworth.

Life insurance as a business is the peer of any. Its development during the past quarter of a century is without parallel. The honesty and aggressiveness of the officers and directors of life insurance organizations and the ability they have displayed cannot be too much appreciated and justly merits the gratitude of their patrons and the admiration and commendation of the business world. All honor must be given to the able and conscientious workers in the field—the men with the rate books. To them is due great credit; they are the builders of these mammoth institutions. Notwithstanding all it has accomplished, the life insurance business is in its infancy and the future holds great things in store for its able and faithful devotees. To cause men to protect their families, to safeguard themselves against need in old age, is a work of benevolence which bestows its own reward upon lovers of humanity.—Isaac Miller Hamilton.

SPIKING THE INSURANCE GUNS

How the Wilson Family Conceived Brilliant Underwriting Ideas Which Resulted in an Insurance Moratorium

BY HENRY LYE.

Mrs. Wilson, the wife of an artisan, carried on business in her own name, with a mixed stock of a character which required continuous good times for its realization. A strike took place, which prevented the women and girls from indulging to their accustomed extent in frills and furbelows, adornments and gewgaws. Gilt brooches and pins, new hats and ribbons could not be sold at any price. Strike-pay limited the available funds to the acquisition of the absolutely necessary food and clothing of the families involved in the strike; even the beer and tobacco became luxuries, the indulgence in which had to be curtailed.

Orgie of Speculation.

Many of the people were crippled, financially, by the liabilities previously incurred in an orgie of speculations in real estate, by means of which all were to be endowed with affluence beyond computation, owing to the rapid increases in market values and the universal anxiety to be in or near the ground-floor propositions. The sudden collapse of the real estate boom left most of these people in debt for balances of purchase moneys and interest, which they were unable to provide for; indeed, many of them had never thought anything about the interest, being sure that they would sell out at a profit before any principal or interest became due and payable by themselves. These real estate speculations had been conducted in a sort of bucket-shop style, and so had brought about a convolution-involution of vendors and vendees; their optimistic foundation values had now shrunken so much that purchasers were generally willing to abandon what they termed their "equities" if they might thereby be relieved from their covenants to pay their indebtedness under mortgages and agreements to purchase, but the vendors and mortgagees were unable to relieve their debtors, because they were, in turn, importuned to make good their own promises to pay under other like transactions.

To Relieve Debt Payment.

A general clearing-house might have proved beneficial if the conductors could have been clothed with power and authority to set-off the various liabilities and so-called assets, but everyone was naturally desirous of collecting the amounts legally due to them so as to realize their profits before they began to clamor for a moratorium, which might, for a time at least, relieve them from the payment of their own debts, or enable them to re-invest their funds at unusually high rates of interest.

Mrs. Wilson was in a quandary. She had a large accumulation of stock, which was now practically unsaleable. She had swum with the tide, and had bought goods of such descriptions and to such extent as would, perhaps, have been justified by a continuance of labor employment and the increase in market values of real estate; but now most of her stock was out of fashion, and her sales had fallen off to such amount that she could neither pay for goods bought, honor drafts accepted, or meet notes becoming due at the bank.

Her husband was afraid or unwilling to assist her lest he should become involved in her affairs; besides, he could not realize on some real estate which was encumbered by mortgage, or pay instalments becoming due on agreements. Indeed, he felt nervous about his ability to provide for the accruing due premium on his life insurance and his accident policies.

Excitability Hit the Family.

Mrs. Wilson could not, or would not, pay their debts for goods sold to them on credit, the strike-pay incomes furnishing excuses for their delinquencies; so, taking matters all round, she had plenty of reason for becoming excitable to such a degree as infected her whole family. Her two handsome daughters were of the belles of the valley town, so, of course, they had numerous admirers, although one was a stenographer in a real estate office and the other was a saleslady in a departmental store until the general financial stringency threw both out of employment, so that they were now encumbrances instead of helps. Want of money prevented the young women from both entertaining their admirer-guests and from dressing in such style as to ensure invitations to the local amusements, so things generally were pretty dismal-looking.

"The occasion makes the man" (or woman). Mrs. Wilson is a very fascinating lady, beside being a close student of history and mythology. She had read of Alexander the Great and the Gordian Knot. She entered into the spirit of Hamlet's "To be, or not to be; that is the question. Whether 'tis nobler in the mind to suffer the stings and arrows of outrageous fortune, or to take arms against a sea of troubles, and, by opposing, end them" ("Hamlet," Act III., Scene 1), as well as his, "I do not know while yet I live to say, 'this thing's to do;' sith I have cause, and will, and strength, and means, to do't. Examples gross on earth exhort me" (Act IV., Scene 4).

Decided to Get Success.

She mentalized a parody of Portius' reply to Sempronius: 'It's not in mortals to deserve success. I'll do more, I'll achieve it"; and she fully comprehended that "Where's there's a will, there's a way."

The result of her cogitations was that at the close of one bright summer day, she had scarcely gone a whole block from her store before the alarm of "fire" was given by an outsider who saw the glare. As the fire was in broad daylight, the too often undeservedly-accused electric wiring could not be blamed. The fire was in a corner where its beginning could not be seen from the outside and in a place where it could not possibly have been started by any outside means. Other explanations, such as "rats and matches," were attempted, to which the only reply was "Rats!"

Full Prices for Her Goods.

As the insurance company could not comprehend the advisability of paying full cost prices for old, unsaleable goods nor excessive claims for damages to the remainder, nor could feel satisfied as to the cause of the fire, Mrs. Wilson went round to her neighbors and amongst the other merchants of the village, bewailing her misfortunes and anathematizing the obtuseness of the hard-hearted adjuster who asked so many questions.

The local rivals of the insurance agent took advantage of the situation, raising their eyes in holy horror at the idea of anybody treating the statements of such a handsome woman with any degree of incredulity, all, with one accord, exclaiming that neither they nor their companies would dream of such inhuman conduct. All this time the wise ones were advising Mrs. Wilson to leave her goods untouched. The consequence was that the damage by neglect was greater than the damage by fire and water, although she declared that her loss far exceeded the amount of her insurance.

Lost His Nerve Control.

The next calamity was that the fire insurance company was one from the United States operating under a provincial license, based upon a guarantee bond so worded as to be of little value, so that if Mrs. Wilson could establish any claim under the policy it was extremely doubtful if she could ultimately collect anything from the liquidator who had charge of its affairs.

Mr. Wilson persisted in refusing to have anything to do with his wife's affairs. He finally became so upset by her continuous worrying and nagging that he lost control of his nerves to such an extent that he was severely injured by an accident which occurred under such circumstances as to afford the accident insurance company with a good defence on the ground of contributory negligence; consequently he was obliged to let his life insurance policies lapse, and there is a general insurance moratorium.

Life insurance is a step toward the abolition of poverty; a check to hazardous speculations; a business proposition to all who patronize it.—John G. Whittier.

"I cannot understand why there should be a single individual with any responsibility whatsoever, who has family, relatives or friends, who has not an insurance upon his life. I hold as benefactors of humanity and society those who go around using eloquence, poetry and persuasion and everything else, and win them to go out and insure their lives. I have very little regard for any man who leaves this world without having been able to leave behind him a life insurance policy, so that those dependent on him are provided for; so that any debts he himself may have are paid, and if he has not much of an estate, so that he himself may be buried in decency and honor."—Archbishop Ireland.

CANADIAN VITAL STATISTICS

Need for Uniformity in the Dominion—Canada is Lagging Behind

BY J. P. MOORE, A.I.A.

That excellent statistical publication, The Canada Year Book, published by the Department of Trade and Commerce, has the following remarks under the heading "Vital Statistics,"

"In Canada the registration of births, marriages and deaths is under provincial control, and at present divergent methods with, in certain provinces, entire lack of statistics, render impossible the deduction for any series of years of annual birth, marriage, and death-rates for the Dominion as a whole. In Nova Scotia the publication of annual vital statistics has only recently begun, and for the province of New Brunswick no returns of the kind are yet available."

Later, in commenting upon the figures for births, marriages and deaths obtained from provincial sources, it is said, "The figures ..... are not strictly comparable owing to the unfortunate diversity of practice which at present prevails as between the different provincial registrars. Not only is the statistical year not uniform for all the provinces, but there is no uniformity in the practice ....." "It must be confessed that in certain respects these tables cannot be regarded as furnishing very trustworthy information, and they can only be used with a considerable degree of caution."

This matter is of sufficient importance, I think, and particularly to members of the life insurance profession, to admit of some further attention being devoted to it. Although in all civilized countries the whole community is interested in the subject of vital statistics, yet under present conditions in Canada, it is the life insurance business which is most keenly affected by the lack of registration in some localities, and by the want of harmony in others.

How to Attain Desire.

Some of the provinces have placed admirable legislation on the question on their statute books, and if the effort were made it would be quite easy for the other provinces to fall into line. One method and perhaps the ideal of attaining uniformity would be for the registrars-general or other officers of the different provinces to meet together and draft a model act to be introduced and administered in all the provinces. As this, like most ideals, is probably unattainable, I would suggest that the act of some particular province be selected and that a continual agitation be kept going in the other provinces for the adoption of similar legislation. In such case I would beg to suggest the Vital Statistics Act of Manitoba, which incorporates the results of previous experiences and which came into force at the beginning of 1913, as a suitable model. As is well known, administration is almost as important as legislation in this connection, and it is with pleasure that one notes the many evidences of enthusiasm shown by those charged with administering the act in Manitoba. One of these is a preface printed with the act directing the attention of the people to the importance of this subject and I cannot do better than give a summary of the leading arguments advanced therein.

Registration of birth is required in order to furnish proof of the attainment of majority. The minor cannot trade freely, he cannot vote, he cannot obtain certain positions in the civil service. In some cases the question of majority is important in connection with marriage contracts, in others it is important in order to establish rights of inheritance. Public health officers find that accurate records of births and deaths are necessary to the proper exercise of their functions, particularly in dealing with the question of infantile mortality. Finally, there is the dignity of man. No matter how obscure a man may be, no matter how simple the story of his life, he is entitled to have a record of his existence preserved. On this latter point there is given an amusing illustration which is worth quoting:—

"In a suit over some property in an American State, the age of one of the heirs became a question of prime importance. None of the witnesses could be exact; all remembered the approximate year, but all were unable to fix the time beyond question. There was no public record of the birth that might have been consulted; it seemed as though the heir would lose his rights merely because he could not establish his exact age. Then, by chance, someone remembered that a thoroughbred cow on the farm had given birth to a calf the day the man was born. Other witnesses corroborated this. The calf was valuable; its birth had been registered. By the books of the Breeders' Association, the man was able to prove his own age. It is a sorry commentary on mankind that we should suffer this."

The necessity of registration of marriage is so obvious that comment is unnecessary.

Disputes Over Death Claims.

All the questions of inheritances, legacies, and bequests that arise in connection with births occur even more frequently in disputes over death claims, and render the permanent registration of death a matter of the utmost importance. Immediate report of death is essential in preventing the spread of communicable diseases. Accurate reports of deaths and their causes are required in determining the success of campaigns against such diseases as tuberculosis, typhoid fever and diphtheria. Where the census shows a decline in the population of a certain district it is important to know to what extent, if any, this is due to an excess of deaths. Then there is the very important question of the enforcement of the criminal law, which would be seriously hampered were interment allowed without an official certificate in cases of death by poisoning, homicidal deaths and the like.

To the above arguments may be added those which appeal with especial force to the life insurance fraternity. Proof of age is necessary to the fulfilment of the life insurance contract. The individual who understates his age is obtaining more insurance than he is entitled to, and he obtains this at the expense, not of the company, but of the other policyholders. Not only is the mortality experience affected, but the bonus distribution also, where made on the basis of age. The Provinces of Ontario and Quebec oblige life companies to limit the benefits to certain fixed sums on the lives of children under ten years of age. In such cases, it is certainly reasonable to expect that where circumstances call for proof, this be obtainable. In Ontario there should be little difficulty in this connection, but in Quebec proof of age in some cases cannot be obtained. In the circumstances, it is difficult to see how a penalty could be imposed on a company which in good faith pays a claim in excess of the limitation, seeing that the province has not done its part in providing the necessary facilities for obtaining proof.

Registration of Death.

The proper registration of death is perhaps of even greater importance to life insurance companies, and not only registration, but provision for obtaining certificates as official proof. Here again the Province of Quebec is lacking; it enforces the deposit of a death certificate by the doctor and the compilation of statistics therefrom, but the act contains the extraordinary provision that when the statistics have been compiled, the certificates used are to be destroyed. In the meantime, an application for a copy would be refused, on the ground, it is said, that it might perhaps be used for an improper purpose. The Ontario Vital Statistics Act is open to an objection of this nature, but the Manitoba Act requires (Section 6) that before a search is made the applicant therefor must furnish satisfactory evidence that he has no unlawful or improper purpose. With a similar provision in the acts of the other provinces and with a certain fixed scale of fees, there need be no hesitation in making copies of certificates available to the public.

The Manitoba Act provides that within ten days of birth, notice be given to the divisional registrar by the doctor or mid-wife in attendance and also by the father, the mother, or some other relative, or in case of inability on their parts by the occupier of the house in which the child was born. This notice contains:—Place of birth; full name of child; sex; whether, twin, triplet or other plural birth; whether legitimate or illegitimate; full name of father; residence of father; color or race of father; birthplace of father; age of father at last birthday; occupation of father; maiden name of mother and other particulars as for father; number of children the mother has had, with number now living; if born at full term.

The physician's notice gives exact time of birth and whether the child was alive or dead at birth.

Stillborn children or those dead at birth are registered as births and also as deaths. It is important to bear this in

mind if comparisons are made with statistics where these are excluded.

The onus of furnishing notice of death is placed upon the occupier of the house in which death takes place, or if the occupier be the person who has died, upon every adult person residing in the house. The undertaker must file the notice with the registrar, and the attending physician is also called on to furnish particulars of the time of death, the time in attendance, the cause of death and the duration of illness. The householder's notice contains:—Place of death; full name of deceased; sex; color or race; whether single, married, widowed or divorced; year, month and day of birth; age in years, month and days; place of birth; occupation; name of deceased's father; birthplace of father; maiden name and birthplace of mother; date of death; length of residence at place of death and in province; and signature and address of informant and relation to deceased.

Penalties ranging from five dollars to two hundred dollars are imposable for breaches of the above.

The fee for a search varies from twenty-five cents to two dollars according to its nature.

Need for Uniformity.

There are some respects in which perhaps slight improvement could be suggested in the particulars called for, but these are not of any such urgency as the establishment of uniformity in all the provinces. Until this is attained the position of Canada amongst the civilized nations will be low in one important respect, and the business of life insurance in Canada will be seriously hampered in two vital points. I would suggest to the members of the Life Officers' Association the desirableness of considering this subject in order to see if something cannot be done in those provinces which lag behind, and I would also suggest to the energetic members of that most energetic institution, the Life Underwriters' Association, that good work for the profession can be instituted by starting a campaign for the uniformity of vital statistics all over Canada giving particular attention to Quebec and the Maritime Provinces. If these provinces were to adopt the Manitoba regulations, the benefit would be immense.

FIRE WASTE IN AMERICA

The losses by fire in the United States and Canada as compiled from the records of the New York Journal of Commerce for the eleven months of 1914, total $212,084,200, as against $208,596,900 for the same months in 1913. The following table gives a comparison of the losses by months last year with those of the same months in 1913 and 1912, together with the monthly record for the balance of those years:—

	1912.	1913.	1914.
January	$ 35,653,150	$ 26,193,250	$ 23,204,700
February	28,601,650	22,084,600	21,744,200
March	16,650,850	17,511,000	25,512,750
April	16,349,400	16,738,250	17,760,800
May	21,013,950	17,225,850	15,507,800
June	16,103,450	24,942,700	29,348,000
July	15,219,100	20,660,900	17,539,800
August	14,158,800	21,180,700	11,795,650
September	13,779,300	17,919,300	14,383,050
October	13,651,650	14,932,750	14,004,700
November	16,172,300	15,207,600	21,372,750
Total 11 months	$207,335,600	$208,596,900	$212,084,200
December	17,967,000	16,126,450	.....
Total for one year	$225,302,600	$224,723,350	.....

The Canadian fire waste figures, as compiled by *The Monetary Times*, appear elsewhere in this section.

A recent issue of Harper's Weekly says that "to imagine a modern community without life insurance is as startling as to imagine a community without bread. Life would be tolerable under such conditions, but it would not be the normal life that civilized men know. Proper insurance is an essential provision for every man, whether for the protection of the family he shall leave behind him or for the comfort of his own declining years when earning power shall have diminished."

HAIL INSURANCE IN SASKATCHEWAN

Claims to be Paid by Saskatchewan Government Commission Total $510,000.

The following is a summary of the operations of the provincial government hail insurance commission in Saskatchewan last year, prepared by the commissioners:—

The season of 1914 began with 126 rural municipalities under the Saskatchewan Hail Insurance Act, as compared with 115 in 1913.

The amount of claims paid for 1913 losses was $753,555. Last year the claims made a total of $510,000 in round numbers. It is not yet possible to compute what the exact amount of revenue will be, but the commission thinks it is assured of a surplus, as in addition to the losses being $243,555 less than in 1913, there were 14 more rural municipalities from which revenue was drawn.

Last Year's Assessments.

In 1913, although the assessments were due from the municipalities on October 1, because of the financial condition of the municipalities after large expenditures and because the banks did not look with much favor on the scheme, it was impossible to pay any claims until December 20. Last year a change in the act provided that the assessments were not due to the commission until six weeks later, or on November 15. Nevertheless, the commission began to send out cheques on November 20, and had in December more money in hand than there was a month later in 1913. This is partly to be accounted for by the fact that almost all the municipalities were better off because of a general curtailment of expenditures, and also, no doubt, partly because of the effect of the penalty of $1 per quarter section for non-payment of the hail insurance assessment.

Many of the western municipalities, where the crops were a total or partial failure, also suffered hail damage, and while they did their best few of these municipalities will be able to pay the full amount of their dues to the commission. The commissioners desire it to be widely known that, provided only that they have the funds, claims in these districts will be paid in full, whether the municipality has paid up or not.

Losses and Available Funds.

On account of the fact that in 1913 the losses were nearly equal to the revenue, the commissioners were obliged to make a rule that no claims would be paid in any municipality which had not paid the full amount of its assessment to the commission, but it must be remembered that there is nothing in the act to prevent payment being made in such cases, provided funds are available. Last year it was expected that funds would be available, and therefore all claims are to be paid.

Experience is making it clear that no district can be considered safe from the chance of hail damage. For instance rural municipality No. 160, often spoken of as the Belle Plaine district, came under the Hail Insurance Act for the first time last year. Old timers say that hail was hitherto unknown in this district, but last summer it suffered damage to the extent of $84,000.

A Striking Incident.

A curious case occurred in rural municipality No. 191, lying north of Moose Jaw. Having had but a trifling loss in 1913 a vote was taken to repeal the by-law. The balloting resulted in a tie, but the returning officer by his casting vote decided that the municipality would remain under the act for another season. As a result the people of the district will receive $12,086 in indemnities.

The amendment passed in 1913 making it compulsory on the part of the inspectors to meet the farmer or his representative, if at all possible, resulted even better than was anticipated, and as much as 95 per cent. of all claims were disposed of by the farmer signing his satisfaction with the award at the time of inspection. Provision was also made that when the farmer and the inspector could not agree upon the amount of the damage, upon forwarding $5 with a reinspection claim form the farmer could have another inspection made. If the award is raised the fee is returned. Scarcely 1 per cent. of all the claims made were appealed.

INSURANCE LIFTS BURDEN FROM STATE

State, By Taxing Premiums, Puts a Penalty on Thrift and Foresight

BY THOS. HILLIARD

It may be at once admitted that to devise an absolutely just system of taxation is an almost insoluble problem. But this fact does not necessarily imply that gross and obvious injustice in the matter of taxation should be acquiesced in. Rather should it be regarded as the plain duty of legislators to eliminate all methods of taxation that are distinctly unfair or oppressive and to bring the remaining inequalities as closely as possible toward what in practice may be termed the irreducible minimum of error.

In the light of these principles let us examine the present system of taxation as it exists in Ontario in relation to life assurance. Let it be assumed that in our modern civilization it is the clear duty and obligation of every community to provide the necessaries of life for its weak, sick, or incapable members; i.e., the very young, the very old, the infirm, and generally those who are mentally or physically unable to earn their own living. This duty, we say, rests primarily upon the state or community. There are two ways of discharging it in actual use. First, by means of almshouses, hospitals, and asylums, and the distribution of food and clothing by municipal authorities and charitable associations. Second, by the voluntary association of large numbers of persons possessed of good health and efficient earning power, who agree with each other that they will lay up a fund from which their natural dependants will be sufficiently provided for in the event of the death of the bread-winner, and in many cases that provision shall likewise be made for their own personal support in old age should they survive the earning period of life. Such an association is called a life assurance company, and it is obvious that to the full extent of its effectiveness it relieves the state from the burden thus assumed.

State's Regard for Insurance.

Now, how does the state regard this ally, this most efficient carrier of the public burden? In Great Britain, the state recognizes the helpfulness of life assurance, by exempting from income tax practically all that each individual contributes in this way to the common cause. Most European countries deal in a similar spirit with life assurance. But not so in America. Here, instead of recognizing the valuable service rendered to the community as a whole, by life assurance taking upon itself a large part of the burdens of the community, the state divides its people into two classes, those who insure and those who do not, and levies heavy taxes on the former for the benefit of the latter.

In strict justice the latter class should be specially taxed for the support of all the helpless and needy citizens, and the former class, who have voluntarily relieved the state of such burdens, so far as they and their dependants are concerned, should be freed from such charges. But the Province of Ontario does the precise reverse of this. It penalizes by a special tax every man and every woman who insures, by a special levy of a percentage on every dollar contributed for protection in this way, and the benefit of this tax goes in large part to the very people who selfishly or inconsiderately throw the burden of caring for their dependent ones upon the whole community.

Penalizing Thrifty Citizens.

Most assurances are issued on the participating plan, under which whatever gain is effected by skilful management, by favorable mortality or by wise investment of funds goes to decrease the cost of insurance or to increase its amount. The effect of taxation on this form of insurance is to increase its cost or to diminish the amount of the benefit, and is precisely equivalent to robbing the widow of the amounts so confiscated by the state with interest thereon during the existence of the policy.

Non-Participating Policies.

But there is another form of policy known as non-participating, in which the premium charged has been calculated very closely and put at the lowest possible figure that insurance experts believe it safe to issue the contract.

Many of these policies were issued years before the taxation of premiums was thought of in Ontario. The companies are bound to pay the full benefits contracted for and cannot increase the rate. The state has stepped in, however, and, without relieving the companies of an iota of their obligation, have confiscated for public use a substantial part of the money which was the consideration for entering into the contract, and by careful calculation was deemed absolutely necessary to enable them to fulfil their obligation.

Only to Future Contracts.

Had the tax on premiums been made to apply only to future contracts, it would still have been open to the serious objections already set forth, viz., that it penalizes the people who do the state a service for the benefit in part of those who refuse or neglect to do likewise; but when the tax was made retroactive, affecting all existing contracts of life assurance, arbitrarily impairing the ability of the one party to a contract to fulfil its obligation while holding it strictly to the terms thereof with respect to the other party, then the callous injustice of the whole business is disgraceful to the legislature of a professedly civilized country.

Many other arguments have been advanced against the taxing of life assurance, but it seems to me that these are sound and unanswerable. Yet there is one answer, and unfortunately it also is unanswerable. The state says:—

"You have money, we have power; we want the money, we shall take it." This removes the question from the realm of morality to that of power.

INCOME, LOSS RATIO AND REINSURANCE

Some New Conditions in the Fire Underwriting Field

BY C. S. RILEY.

In the eyes of the business world the slogan "Business as usual" can very aptly be applied to fire insurance, notwithstanding which most fire insurance company managers are having their own little worries.

One worry is to maintain a satisfactory premium income, a difficult thing in view of a general contraction in the amount to be secured by reason of the closing of building operations and decreasing stocks, not to mention the rejection of business that for various reasons might now be considered undesirable. Incidentally there has been no lessening of competition. During the year five new companies have entered the field with Dominion license as against three withdrawals. It is true other companies have been amalgamated or absorbed, but separate agency organizations have been maintained. Thus, with less volume of desirable business to be written and more competition, the struggle to maintain income is rather an unequal one.

Another worry is the loss ratio. The theory that hard times increase the loss ratio must be recognized. Reduced or unsaleable stocks and general depreciation in rental-bearing property tend to over-insurance, which breeds carelessness or worse, and the number of preventable fires increases. It would be safe to say that the loss ratio to date will show an increase over the same period of last year of from five to ten points.

A third worry, and the least, is the only one directly attributable to the war. Germany and Austria are the home of many reinsuring companies, and the declaration of war caused a considerable disturbance in this respect. Many companies, while fully or partially protected against the liability for business already placed, on August 4th, or as soon after as the situation became understood, had to make other arrangements for reinsurance of acceptances in excess of their net limits. It has resulted in some companies with German or Austrian treaties reducing their gross lines, while others are now placing their reinsurance with regularly licensed companies. In this respect it has not been an unmixed evil, as many thousands of dollars in premiums formerly sent abroad will be distributed among companies chartered or licensed in Canada.

Get a life insurance policy, and then hold on to it. It means self-respect; it means that nobody will have to put something in a hat for you or your dependent ones if you should be snatched away from them.—Grover Cleveland.

NEW INSURANCE LEGISLATION

Many Important Amendments Were Made to Provincial Acts Last Year

With the assistance of the insurance department officials of the various provinces, *The Monetary Times Annual* is able to give the following summary of insurance legislation introduced in the various provinces last year.

Dominion.

There were no changes in the Dominion insurance act during 1914. A bill amending the act in several important particulars was introduced at the last session of parliament, but was postponed, and will doubtless be re-introduced at the coming session of parliament.

Ontario.

Among the principal changes in the Ontario insurance act during the past year was the introduction of automobile insurance, which includes insurance not only against accidental bodily injury or death to the driver of an automobile, but also against injury suffered by an employee or other person caused by an automobile, and for which the owner thereof is liable, insurance against loss or damage to property from an accident caused by an automobile, and insurance against loss or damage to an automobile by fire, accident, burglary or theft. The authorized capital is $100,000, and $20,000 must be paid thereon.

Sub-section 6 of Section 13 was struck out, and a new sub-section inserted, which requires that all money received on account of shares shall be paid into a branch or agency in Ontario of some chartered bank of Canada, or in a registered trust company in trust for the proposed corporation, and no money paid on account of shares before the first general meeting of the company has been organized shall be withdrawn or paid over to the company until after such meeting has been organized and an election of directors had thereat. This will have the effect of stopping mushroom companies, such as the Colonial, exposed by *The Monetary Times* last year, and others which have very little chance of selling shares.

Another important provision was made in that a list of the subscribers to the capital stock must be submitted to the superintendent of insurance for approval, together with an affidavit setting out the fact that each subscriber has out of his own money contributed to the amount so paid rateably according to the number of shares subscribed by him. This will hinder straw lists of shareholders, as the superintendent will, naturally investigate the lists to see that the parties signing are substantial people.

Another important amendment was made compelling every agent, sub-agent, or any person or firm or corporation who shall in any manner transact the business of insurance by negotiating for, or placing risks, delivering policies or collecting premiums, to take out an agent's certificate of authority from the superintendent of insurance. The fee is placed at $3 per annum, and the certificate expires on the 30th day of September in each year. The certificates can only be issued to bona fide residents of the province of Ontario and to those who are authorized agents of a licensed or registered company. Provision is made in the act for reciprocal legislation, so that should any other province adopt similar provisions the certificate of outside provinces would be accepted by endorsement of the superintendent of insurance, and they would be valid to transact business in the province of Ontario. Mutual fire and weather insurance companies, also friendly societies are exempt from the provisions of the act.

Another new feature is the underwriters' agencies. While most of the provinces had already adopted similar legislation, Ontario still permits a company to issue a policy in its own name for another principal or guaranteeing or managing company that is registered to transact business in the province of Ontario, but the form of the policy must be approved of by the superintendent of insurance, and they must be licensed before they are permitted to issue contracts of insurance in the province.

Considerable difficulty has been experienced in the past in regard to the provisions of the Ontario Insurance Act, known as the "insurance of person." In the Act of 1912 permission was given to the widow of the assured to take out guardianship papers for the infants, and permitted the company to pay the money over to the widow without security. This was amended in 1913, but on further consideration it was decided to strike out the whole Section 175 and insert a new clause, which took the power out of the hands of the widow to be appointed guardian without security, and the courts may now order that security be given in each case.

Then, again, Section 176 was re-cast so that any person authorized by the contract or whom the insured by any instrument in writing or by his will expressly authorizes to receive the insurance money, or any share or part of it, shall be deemed to be a person competent to receive the insurance money, or the share or part of it within the meaning of the act. If there is no such person, then the money has to be paid into court but instead of having to pay court costs an amendment was made so that an order allowing the payment into court shall not be necessary, but the payment shall be made with the privity of the accountant of the Supreme Court. The general consensus of opinion is that this is a great improvement on the old law.

Then the question of the second wife, which has caused so much uneasiness and trouble in the past, has been amended by striking out all of Sub-section 3 except the first two lines and inserting a new clause, which clearly defines the position of the second wife, and if there are children by the first wife as well as by the second wife, they all share, and if there are children by the first wife only they share equally with the second wife.

In several cases within the last two or three years the second wife has claimed and received all the insurance money, depriving children by the first wife of any share therein. This has now been remedied, and it is expected that it will meet with the approval of the public at large. The section now reads as follows:—

"(4) Subject to the next following sub-section, where it is stated in the contract or declaration that the insurance money, or any part of it, is for the benefit of the wife only, and she is designated by name, Sub-section 3a shall apply, but such insurance money, or part of it, shall be for the benefit of the wife living at the maturity of the contract and the children of the assured in the same way as if the contract or declaration had provided that it should be for the benefit of the wife and children generally."

Insurance money of infants has also been safeguarded by a clause inserted that, where notice of the death of the assured is given, in the case of an infant or a person whose place of abode is unknown, they have to notify the official guardian, and in case of a lunatic, notify the inspector of prisons and public charities of the fact, and if the insurer fails to do so he shall incur a penalty not exceeding $100.

Quebec.

The Quebec insurance act was amended last year. Section I. was inserted merely to make clear the fact that mutual insurance companies, established by rural municipalities, are subject to the formalities of a license and of registry. This was not formerly clearly stated in the law.

Section II.—Article 6875 R.S.Q., 1909, in its original form, stated that the discontinuance of such insurance should be effected as provided by the policy. As there appears to be no necessity for the issue of a policy by such a company, insurance being effected by the writing of the word "insured" opposite the property in question on a special roll prepared by the municipal council, which has the right to establish the conditions of the insurance, the law was changed to read that the insurance might be discontinued as provided by the by-laws of the company in force at the time the insurance was effected. If a policy is issued, these conditions must be printed thereon as provided already by Article 7028 R.S.Q., 1909.

The chief effect of Section IV. is to insist upon the adoption of proper rates of death benefits by mutual benefit associations incorporated hereafter proposing to issue certificates of insurance promising the payment of stated benefits at stated rates.

Section V.-a establishes more clearly than was formerly the case that farmers' mutual fire insurance companies are not to insure risks of a commercial nature.

Section V.-b merely defines the securities acceptable for deposit with the Provincial Treasurer.

Section VI. fixes the minimum deposit note to be taken by mutual insurance companies hereafter incorporated. The object of this is to avoid the possibility of such a company being started without sufficient guarantee for the accomplishment of its object.

Nova Scotia.

The only insurance legislation passed in Nova Scotia in 1914 was an amendment to the Supplementary Revenue Act, 1912, under which insurance companies pay provincial taxes, and chapter 7 of the Acts of 1914, entitled "An Act respecting Insurance Companies," no legislation of a similar character having been previously in force.

The Supplementary Revenue Act was amended in respect to insurance in the following particulars:—

Before the amendment the expression "Gross Premiums" was defined as "the total amount collected for premiums after deducting all amounts repaid as returned premiums." The amendment defines "Gross Premiums" as "the total amount received or credited by the company for premiums after deducting only those sums, if any, which are portions of such total amount and which have been repaid as returned premiums by reason of the cancellation of any of such company's policies.

Prior to the amendment life insurance companies were required to pay a tax of one per cent., calculated on the gross premiums received by the company in respect of business transacted in Nova Scotia. The amendment provides that the tax shall, in the case of life insurance companies, be one and one-quarter per cent., and in the case of other insurance companies one per cent. the minimum tax being $50.

Chapter 7 of the Acts of 1914, entitled "An Act respecting Insurance Companies," provides in effect that no insurance company, as defined in the Dominion Insurance Act, shall effect any contract or policy of insurance whereby the amount payable thereunder is to be paid to a resident of this province, unless it has in all respects complied with the provisions of the Dominion Insurance Act, and penalties are prescribed for persons who solicit or accept risks, etc.

There is no Insurance Department of the Nova Scotia Government, and insurance companies are not required to make any deposits or to make any report, such as are usually required to be made to insurance departments or commissioners.

Manitoba.

The only important change in the legislation of this province last year was the act regulating underwriters' agencies. The principal points of this are as follow:—.

1. Underwriters' agencies are not allowed to carry on business without obtaining permits from the superintendent of insurance.

2. Underwriters' agencies are not allowed to issue policies except in the name of parent company.

3. Power of attorney and chief agent resident in province are needed for each agency operating.

4. Fee of $100 is required for each agency.

5. Each agency must file returns separately and distinctly from the parent company's returns.

Mr. A. E. Ham, provincial superintendent of insurance, says that this legislation is working satisfactorily. Seventeen companies requested permits to operate an underwriters' agency in the province last year.

Saskatchewan.

The following is a summary of the amendments to the provincial insurance act last year:—

Section 72 slightly amended by inserting, countersigned by an agent "of that company."

Section 73, dealing with certificates of authority, has been amended by naming the date of expiry of all certificates, viz., February 15th of each year. Provision has been made for the period of revocation as being one year in case the superintendent should revoke any license. The penalty for agents underwriting insurance without a certificate of authority is placed at an amount not exceeding $100 and not less than $20. In case of a subsequent conviction the penalty is imprisonment for any term not exceeding six months.

Section 76—Underwriters' agencies must now report the business transacted by such agency in Saskatchewan.

The statutory conditions agreed upon by the superintendents of insurance of the Western provinces have been incorporated in the act.

Friendly societies must file certain documents at time of application for license.

No license shall be granted to a friendly society transacting life insurance unless the rates are not less than those set out in the schedule mentioned in the act.

Friendly societies are not required to register under the foreign companies act, but when licensed under the insurance act are capable of contracting and being contracted with, of suing and being sued, of pleading and being impleaded in any court.

Alberta.

The following amendment come into force on January 1st, 1915:—

Foreign mutual hail insurance companies must deposit $20,000 with the provincial treasurer.

No fire or employers' liability risk may be taken unless the risk is approved and signed by an agent resident in the province, and agents are forbidden to sign blank policies.

Agents must pay a fee and obtain from the superintendent of insurance certificates of authority to act as agents. These certificates must be renewed on or before the 15th of February in each year.

Agents are responsible for moneys received in the fiduciary or trust capacity, and are liable to penalties if moneys are not paid over promptly.

Companies doing business through underwriters must take out license as well as the underwriters, and policies must bear the names of the principal companies.

The registration or licensing of an insurance company is not a warranty or guaranty of its financial standing, and anyone who represents that it is so guaranteed is liable to $100 fine.

Fees for certificates of authority to act as agent are For fire insurance in cities $25, in towns $7, in villages $3. Other classes of insurance $3.

Contracts must not exceed three years, and mercantile policies one year, but policies may be renewed by receipt or premium note. If policies contain co-insurance clauses, they must be so marked in red ink.

Any term or stipulation held to be unjust or unreasonable by a judge shall not be binding.

Statutory conditions are included in the act, and they are declared to form a part of every policy referring to property. Any variation in this condition must be printed in the policy in red ink, and unless the variations are held to be just and reasonable they shall be null and void. Policies must not be cancelled without notice to mortgagees to whom they are payable.

After loss or damage a judge may order an insured to be examined under oath.

Rates are prescribed for friendly societies in the schedule. They must pay five dollars for filing the documents required to be filed, and the annual fees are:—

(a) If the head office is in Canada, for a sickness and benefit license, $25.

(b) For a life, sickness and benefit license, $50.

(c) If the head office is outside of Canada, a sickness and benefit license is $50, and a life, sickness and benefit license is $100, but if any society has less than one hundred members in Alberta the fee is $25.

British Columbia.

Several sections in the insurance acts were recast, but the chief amendments were as follows:—

To the "British Columbia Fire Insurance Act": The addition of a section permitting Extra-Provincial companies licensed under the act to invest in real estate in the province for the purpose of office buildings and to release or dispose of such property, and permitting such companies to invest in mortgages on real estate in the province, and to enforce payment thereof. "Extra-Provincial Companies" were defined to be companies other than those incorporated under the laws of the province of British Columbia, or of the former colonies of British Columbia and Vancouver Island.

By an amendment to Section 41 the law relating to licenses to inspect risks carried by unlicensed companies and to adjust losses suffered by such companies was more clearly defined.

To the "Insurance Act" a section was added similar to the section added to the "British Columbia Fire Insurance Act," permitting Extra-Provincial companies licensed under the act to invest in real estate in the province for the purpose of office buildings, and to release or dispose of such property, and permitting such companies to invest in mortgages on real estate in the province, and to enforce payment thereof.

A further amendment provided that companies transacting marine insurance should be licensed under the "Insurance Act" instead of under the "Companies' Act."

Statutory Conditions and Licensing Agents.

At the convention of the superintendents of insurance of the Western Provinces, held at Calgary last year, it was agreed to make uniform statutory conditions. The Saskatchewan Legislature being the first to meet these conditions

were adopted by them at their last legislature. Alberta being the second to meet, the conditions were also adopted, although they made one or two minor changes in some of the clauses. That action on the part of Alberta really spoils the object which the insurance superintendents had in view, namely, that of having absolutely uniform conditions in Western Canada. Manitoba will be probably able to adopt the same conditions at the next session of the legislature.

In addition to this legislation, Manitoba anticipates putting an act upon the statutes governing the licensing of agents.

TO POPULARIZE LIFE INSURANCE

That is the Chief Aim of Canada's Companies—Underwriting Associations

BY H. C. COX.

Like Mark Tapley, the life insurance business comes out strong under difficulties. It is only stating an obvious fact to say that of all our financial institutions the life companies hold first place in public regard when times of stress and difficulty have forced people to consider the safest lines of investment.

The crown of a great financier's achievement was the building of two life insurance companies—all other financial structure, while solid and enduring, had not the same place in his regard, nor did it give him that satisfaction which comes to the architect when he realizes that he has not only builded well, but that his edifice expresses a grand idea. For the man who builds a life insurance company does more than conduct a financial enterprise. The materials with which he builds—the elements which go to make up the harmonious whole—are beyond the assaying of our actuaries. He is daily adjusting the financial fabric of our country in those important respects which enter into the life insurance idea.

At the present time all our people are lost in admiration of the financial system of England which makes her the creditor of the world.—She lends the money, and power is hers because of her thrift and prudence. Life insurance in Canada is doing immense service to the country in storing up funds not subject to withdrawal, which, collected into vast totals, make us tend toward similar independence in financial affairs, and aid us in reaching toward the goal which England has achieved. Canada needs capital and borrows it where she can, but we should create our own loaning facilities as fast as possible, and to the extent that we follow the lead of the Mother Country shall we become great.

Canada Well Equipped.

It is fortunate that Canada, as in other relations, is with her life insurance knowledge better equipped for the future than were the United States companies at their inception. Never was the road more clear nor the companies more in harmony as to their work of co-operation than in Canada at the present time. We are close together in our aims and objects—former ills have passed away—and for the growth that is to come no surer foundation could be built than is being laid at the present time.

There is an immense future to be negotiated. Proud as we may be of our growth in past years, it is still true that one New York company writes more new business in a year than the total written in Canada by all the companies operating here; that one year's issued business of all the companies in the United States is more than double what we have in force after sixty-five years of life insurance in Canada.

But these are matters of size only, and comparison is being made with a country which leads the world in its volume of life insurance.

The forces which are at work in Canada for the benefit of the life insurance business are many, and it is to the altruistic work now being done that we shall owe most of our blessings in the future. It is fortunate that all men are not intent only upon the building up of their particular institutions without regard for the structure of life insurance as a whole.

Simple justice obliges us to place the soliciting agent first in importance in the life insurance business, and no movement has been inaugurated of greater significance or more power for good than the organization of the agents into an association for the betterment of conditions in the field.

Along educational lines the Insurance Institutes have done and are doing immense work, and the fraternizing of the insurance men has resulted in practically doing away with suspicion and jealousy amongst the head offices.

The Life Officers' Association and the Actuarial Societies are all working toward the ultimate co-operation of all the companies along lines which will eliminate waste without curtailing the initiative and responsibility of individual companies.

A decided evidence of the growth of this idea is the rapidly changing nature of company advertising. The broad basis upon which advertising is now being conducted, striving rather to further popularize life insurance generally than to call attention to other less important facts about the company itself, is a growth in the right direction, and may ultimately lead to a co-operative scheme of advertising by all the companies.

It would be idle at this time to forecast the conditions under which the life insurance business may be conducted in the near future; it sufficeth that the ever-present need for life insurance protection has been accentuated by the war, and it is for the companies to ascertain the line of least resistance, and, as in the past, achieve the object for which they have been formed, the safeguarding of the people in the most intimate relations of life.

GOVERNMENT SHOULD TAX DIRECT

Too Much Slipping in the Back Doors of Life Insurance Companies, Says an Insurance Company's President

BY C. T. SOMERS.

It seems to me that the act recently passed by the government of Ontario to levy further taxes on life insurance companies operating in the province, is not only faulty but most unfair, in that it places the onus of collecting taxes from the people for the government, on the corporations so taxed.

A new tax measure is always unpopular, and most governments evade it as long as possible, and then seek to place it in such a way that the critics will be as few as possible, and in places where the popular feeling would be on the side of the government in the event of objection. Hence the selection of large corporations, such as insurance companies banks, etc., who seem to be easy prey for governments.

I think it is generally conceded by those who have been following the course of events in Ontario, that the time has now come when the government should collect its revenue by direct taxation, instead of preying on the treasuries of insurance companies, banks, etc., who in turn are compelled to collect these further rates from the public with whom they deal.

Before the last increase in the taxation of life insurance funds by the government of Ontario, the life insurance companies of Canada had already been heavily taxed by all the provinces and many of the municipalities of the Dominion, in the form of license fees, percentage on premiums collected, etc. The increase of the tax in Ontario to 1¼% aggravates the evil to such an extent that the companies are compelled to act on the defensive and if this province can exact such an additional tax, what is there to prevent other provinces throughout the Dominion doing the same. In addition to the numerous taxes levied throughout the Dominion the companies are called upon to pay the entire cost of the maintenance of the government insurance department at Ottawa. All these expenses fall indirectly upon the policyholder and make it almost impossible to economically conduct the business of life insurance, which is of such vital importance to the needs of all classes of citizens in this Dominion.

Let the government be just and fair—have the courage of its convictions and place on the statute books of the province an act authorizing it to collect its taxes direct from the people. Why should not the mode of collecting taxes by the county councils, only on a larger scale, be adopted by the province? It is fair to all and unjust to none, and would mean the discontinuance of the present pernicious system of adding to the provincial revenue when necessity demands by slipping in the back doors of life insurance companies and taking an extra slice from their already heavily taxed resources.

EVENTFUL FIRE INSURANCE YEAR

Legislative Enactments—War and Reinsurance—Small Towns Had Conflagrations

BY F. D. WILLIAMS.

During the past year the fire insurance business generally has been quiet and insurers have had time to get down to details of their business more thoroughly than is the case in busier times. One result of this is that companies have been requested to put through many endorsements and rearrangements of insurances which will be beneficial to all concerned, and if any agents, brokers or insurers reading this have not gone over their insurance policies quite lately, let this be a reminder to them to do so.

The Dominion's fire waste in 1914 is approximately the same as that of 1913, showing that our citizens have not yet fully realized their responsibilities. Fires are five times more numerous per thousand of population in Canada than is the case in European countries.

Why is this so? Two causes are responsible, carelessness and ignorance. A large portion of the public, without giving the matter any thought, imagine that the fire insurance companies are footing the bill. But every individual insurer is paying his proportion of these losses through the medium of the fire insurance companies. Legislation in the Dominion and Provincial parliaments is progressing year by year, and this should in time help to remedy Canada's excessive fire waste. The same can be said of many of the municipal enactments. The real trouble is that these laws are not properly enforced and until the public realize that every property owner is being financially hurt by all carelessly constructed buildings, by carelessness in the handling of fire and all illuminants, and by the wide-spread ignorance throughout Canada, laws will be of no avail. The duty of the federal, provincial and municipal governments is to do more towards educating the public of Canada than they have done in the past by enforcing laws and regulations. This can only be done by the appointment of efficient insurance superintendents, fire marshals and fire chiefs, and by giving them ample powers and support.

Legislation During Nineteen-Fourteen.

These objects are the end to which all fire insurance companies have been working since fire insurance has become so important a feature of the commercial life of the country. As the result of the efforts of fire insurance men, an Act providing for the appointment of a fire marshal for the Province of Ontario became law in 1914, and it is gratifying that the boards of trade and fire chiefs' associations worked with the fire insurance men to this end. The act is a good one, but it will depend upon the appointment made whether it will be beneficial to the province or not.

Early last year, there was a meeting of the fire superintendents for the provinces of Manitoba, Saskatchewan, Alberta and British Columbia, held at Calgary, Alta., one object of which was to discuss the advisability and possibility of making the statutory conditions of all provinces uniform, so that a standard form of policy could be used. The benefit of such an arrangement for policyholders and insurance companies alike is obvious, for at the present time policies are issued in each province under special statutory conditions. The issuing of a standard policy in all provinces is still something we must look for in the future, but all who are interested in fire insurance would welcome such a change in existing conditions.

Interest in the respective jurisdictions of the Dominion and the provinces to create and regulate insurance companies was revived by the recent decision of the Privy Council in the John Deere Plow Company's case. So far as this case goes it seems to establish that the provinces cannot legislate so as to deprive the Dominion of its status and powers. The right of a province to incorporate a company without restriction on the exercise of its corporate rights extra territorially and the limits within which the province can regulate the exercise and powers of a Dominion company, have yet to be decided. The Dominion authorities are pressing for a hearing on the abstract questions referred to the supreme court, and fire insurance companies, as well as all other companies in the Dominion, are awaiting the result of this hearing with the greatest interest.

The effect of the war on nearly all fire insurance companies' reinsurance arrangements has been considerable. By many it was at first thought that Canadian companies who had placed their reinsurance with European companies, whose head offices are in countries with whom we are at war, would lose heavily. This will not be the general effect, for the premium reserves kept in hand by the companies will take care of losses that will accrue unless some unusual conflagration should occur. Companies to guard against such a possibility, have been reducing their liability on lines where their newly arranged reinsurance facilities fall short of the amount of reinsurance required, so that to-day matters have largely readjusted themselves and one of the results will be that more of Canada's fire insurance premiums should stay in the Dominion, instead of going to foreign reinsuring companies, than has been the case in the past.

There have been an unusual number of conflagrations in the smaller towns and villages in Canada during 1914. Actual figures are not yet obtainable, but the lessons that smaller municipalities should learn from their neighbors' misfortunes is that the fire protection of every village or town should be adequate and efficient from the commencement of the municipality's history and thereafter it should grow in proportion with the work it has to do. This is a feature of Canada's fire protection that our provincial fire marshals should have ample powers given them to enforce.

Retirement of Dominion Superintendent.

No review of fire insurance in Canada during 1914 would be complete without referring to Mr. W. Fitzgerald and his retirement from the position of superintendent of insurance for the Dominion. He held that position for almost 30 years with distinction. It is a position calling for many high qualities, for holding the balance evenly between the insuring public and insurance companies is no easy task. He has been succeeded by Mr. G. D. Finlayson, who for many years has taken a large part in the affairs of the department.

The Dominion insurance department has notified all companies that government and municipal securities held by them at the close of 1914 will be valued at the same figures as at the end of 1913 and undoubtedly this is a wise decision, for with all exchanges closed, it would be impossible to determine present values.

The year 1914 did not produce a large profit for the fire insurance companies and for many it meant a loss. From information available at the time of writing it would appear that the loss ratio for the year will be in excess of the last few years.

If Canadian fire insurance companies can maintain their position under existing conditions, with the arrival of a renewed activity and prosperity which will inevitably come after the war, they may safely be relied upon to add to their strength and to build up reserves and so prepare for the contingencies to which fire insurance is subject.

A man could easily bear to be poor, and could bear to take his wife and children down with him into poverty, so long as he could be with them to help carry the load and carry the largest part of it himself; but to go off to his eternal rest and to leave them to go down alone into poverty and to fight the wolf from the door—what prospect more terrible than this to look forward to?—Lyman Abbott.

Amendments to the two Royal proclamations issued respecting trade with the enemy were made in October and were published by the government. They related chiefly to the making of insurance or reinsurance contracts with the enemy for his benefit. It was forbidden to make or enter into any new marine, life or other policy or contract of insurance or reinsurance, with or for the benefit of an enemy; to accept from or give effect to any insurance of any risk arising under any policy entered into for the benefit of the enemy before the outbreak of war; and in particular as regards contracts or reinsurance current at the outbreak of war in which an enemy was interested, to cede to or accept from him any risk arising from the policy of insurance entered into after the outbreak of war. When an enemy has a branch locally situated in British, allied or neutral territory carrying on an insurance or reinsurance business, transactions with such branch were to be considered transactions with the enemy.

How to Analyze a Life Company's Statement

Important Matters to be Noted by Shareholders and Policyholders in Examining Annual Returns

By M. P. LANGSTAFF, A.I.A., F.A.S.

THE results of the past year's insurance operations are revealed in the annual reports of the companies now being issued. The policyholder desirous of analyzing these reports will look first to the assets of the particular company in which he is interested. The assets of a life insurance company are usually divided into two principal headings, "assets as per ledger accounts" and "other assets." The "ledger assets" include all the securities received at one time or another and not paid out, such as real estate, debentures, bonds, first mortgages, loans on policies, cash, etc. The "other assets" include those funds which have not been received, but which the company expects to receive in the future. Among "other assets" may be noted the following: "market value of bonds and debentures over book value"; "agents' advances"; "interest and rents, due and accrued"; "amount of outstanding and deferred premiums"; and "office furniture."

It will be seen that a large portion of "other assets" may never be received. "Agents' balances" are to a large extent worthless, and companies are not allowed to include them in their government statement; "market value of bonds and debentures over book value" is of a fluctuating nature; some portion even of "interest and rents due and accrued" may never be received; and "office furniture" depreciates rapidly in value, and, if included at all, should be written down by a substantial percentage each year.

One regrettable feature noted in some advance reports is the practice followed by weaker or ill-advised companies, either for the purpose of deceiving the public or in order to railroad their reports through the annual meeting, of swelling their "other assets" out of proportion to their true value. For example, "advances to agents" may be put $5,000 or $10,000 beyond its true worth; credit may be taken for the full amount of "outstanding and deferred premiums" without any deduction for cost of collection, or with a deduction entirely inadequate; and "office furniture" and other items may be put at a high figure. With reference to "outstanding and deferred premiums," a company may seek to disguise the fact that there has been no deduction for collection by stating in significant type, "Full reserve for all outstanding and deferred premiums included in the liabilities." This reserve is absolutely necessary, and must be included, and is included, by all companies, but in addition an adequate allowance must be made for collection. When the superintendent of insurance overhauls the company's statement at the end of the year, all such schemes and discrepancies are detected and done away with. But in the meantime the company may have been getting credit with the public for a much larger net surplus than it was entitled to, or for a deficit smaller than the real one.

Such subterfuges as those outlined above are not followed by first-class companies, or, in fact, by any Canadian company within my knowledge. These "other assets," as entered by the majority of companies, are perfectly sound and reliable. A great deal of latitude is allowed in the matter of valuing "other assets," as, for example, in the basis used in estimating the cost of collecting "outstanding and deferred premiums," etc.

The practice of the best companies in this respect is to keep "doubtful assets" at a minimum.

Insurance Laws are Stringent.

Owing to the stringent insurance laws with respect to investments, confidence can be placed in the conservative valuation, the absolute security, and the present and potential earning power of each and every one of these assets. The character of the assets is worthy of note. Unlike a bank, a life insurance company need not keep a large proportion of its funds in "quick assets," and it has, therefore, better advantages for investment in productive and long-term securities. The investment policies of the various companies differ somewhat widely, due to the size or age of the company, its location and opportunities, and the personnel of the management.

Security and earning power may be the key-note of the investment policy of one company; earning power and security that of another.

It is the company that combines these two elements in the proper degree that will produce the best results therefrom, and the investor, be he prospective policyholder or prospective shareholder, can receive considerable guidance from a consideration of the proportion and distribution of a company's funds, whether the majority are invested in securities of high yield with small safety-margin, or in securities of low yield but with a safety-margin like that of the Bank of England.

That investment committee is most efficient which selects those investments combining the highest interest rate with adequate security, for a high interest rate is one of the main sources of surplus to policyholder and shareholder.

The liabilities of insurance companies are composed largely of the reserves required to be held on account of each policy written. Many are of the opinion that these reserves are of the same nature as bank reserves, which is far from being the case. Companies are required to value their policies on the assumption that their death rate will conform to one of the standard mortality tables, and that their interest rate will be at the rate of 3½ per cent.

The "reserves" on a company's policies, therefore, at the end of any year, is that sum, which, accumulated together with future net premiums at 3½ per cent. interest, and diminished by a death rate equal to that by the standard experience used, will exactly meet the obligations, whether death claims or matured endowments, as they fall due. A 3½ per cent. reserve is greater than a 4 per cent. reserve, since a smaller sum is required to be accumulated at 4 per cent. than at 3½ per cent. to reach a stated amount in a given number of years.

Failures of Assessment System.

Many failures of the assessment insurance system have resulted disastrously for policyholders and beneficiaries. If a company does not hold a reserve, as is the case with most assessment companies, its liabilities are apparently very small, for, as stated above, the "reserve" forms the main portion of the liabilities.

An assessment society, therefore, which holds no reserve may appear in a very flourishing condition, while, as an actual fact, through inadequate premiums and increasing death rate, it may be tottering to its fall. Its precarious condition is at length noticed, and the rates raised, but often, unfortunately, too late. One reason for this lies in the effect of the adverse selection among withdrawals, for the increase in the rates means the withdrawals of large numbers of dissatisfied members, among whom the healthy, insurable lives will always be preponderant. The old and impaired lives, on the other hand, cling tenaciously to their insurance, and as a consequence the death rate is correspondingly increased. We thus perceive the establishment of a vicious circle of cause and effect. Increased rates, then higher mortality leading to still higher rates, and further increased mortality, result in disintegration of the order.

A consideration of this explanation of reserves will indicate the main sources of surplus for a life insurance company. The net premiums are loaded for expenses, and by economical management a portion of this loading is saved; an efficient medical department will select only gilt-edged lives and bring large profits to the company by lowering its death rate below that expected; and a progressive management will see that the premiums are invested at a rate far in excess of 3½ per cent., and the excess rate realized will mean immense profit to the policyholders.

The insurance act requires that policies be valued on the basis of a standard table, assuming interest at 3½ per

In the Home Guard

The householder who through Life Insurance protects his dependents against want is just as truly in the Home Guard as the good citizen who carries a rifle.

The Last Line of Defense

for many a man is his insurance policy, and if it be in the CANADA LIFE that defense may be greatly strengthened by applying his dividends to relieve the burden of payments in his later years.

In many cases Canada Life dividends have cancelled the premiums, and turned an expense into a source of revenue.

For Example

Under Canada Life policy No. 17,588, a yearly premium for life of $152.50 is now entirely paid by dividends, applied as a guaranteed Life Annuity, and the holder receives a cash payment of $25.25 every year besides. This guaranteed cash payment of surplus will be largely increased in 1915.

Leaflet No. 219 tells all about it. Shall we send you a copy?

Herbert C. Cox,
President and General Manager

cent. But it also contains an additional clause allowing for a deduction from the full reserve value as follows: "In the case of any policy, the net annual premium upon which is less than the net annual premium for a whole life insurance with uniform premiums throughout life, the difference between the said whole life premium and the corresponding net premium for a one-year term insurance shall constitute the amount to be deducted at the date of its issue; such difference, however, to be diminished each year by an equal proportion, so that upon the payment of the fifth annual premium the value of the policy shall be the normal value." This clause is intended for the use of the weaker companies. Few, if any, of the stronger companies weaken their reserves in this way. Its use is limited to those companies with an impairment of capital, or a small surplus, who are anxious to show a "surplus to policyholders," whether such surplus be fictitious or otherwise.

Basis of Reserves.

In analyzing a company's report it must be ascertained upon what basis the reserves are computed, and whether any deduction has been made. These facts are stated in the government blue book, and may or may not be stated in a company's report published previous thereto. The reserve constitutes almost the entire liability of the company, the remainder being composed of such items as outstanding death claims, accrued taxes, premiums paid in advance, overdrafts in banks, outstanding accounts, etc.

The difference between the assets and liabilities constitutes the "surplus to policyholders' account." This is not the divisible surplus, but includes the paid-up stock of the company, which must be deducted in order to arrive at the divisible or net surplus. To find the net surplus at the credit of any company, therefore, we take the difference between the gross assets and gross liabilities and deduct therefrom the paid-up capital, which may bring out a surplus or a deficit according as the company's business has or has not been successfully conducted. In comparing the net surpluses of two companies, one must not only consider their relative sizes.

Other points necessitate consideration, for example. Has there been a deduction made from the full reserve value? What deduction, if any, has been made for the cost of collecting outstanding and deferred premiums, etc.? Different methods of dealing with such items may have the effect of diminishing the liabilities or increasing the assets, and consequently affecting the net surplus to an appreciable extent.

It is pleasant to consider the practice of the majority of Canadian companies in these respects. No fictitious assets are included; no doubtful liabilities are omitted; no loophole by which assets may be increased beyond their intrinsic worth or liabilities diminished below their true value is taken advantage of by them. More and more, as the investigator examines the reports (both past and present) of the Canadian companies, and considers the different ratios—expense, interest, mortality, lapse, increase in business, assets, surplus, etc., and their relation one with the other, will he be convinced that no other companies in the world are in a position to compare with them.

Some companies have allowed their eagerness for new business to run away with their desire for that which is first-class and permanent, or have failed to keep within the bounds of prudence, by writing more business than their assets would allow; others have applied all their energies towards keeping down the expense rate, and have neglected that important factor, the interest rate. But the average Canadian company is weak in no department. Conservatively and intelligently managed, it has developed in all-round strength, until it stands without a peer as a policyholders' company.

Receipts of a Company.

The receipts of a company will include such items as premiums received, interest earnings, annuities, etc. The disbursements include payments to policyholders, such as annuities, matured endowments, death claims, surrenders, surplus, expenses of management, and various other items. From these particulars of the income and outgo of the company, and from the assets and liabilities, the investigator can ascertain with satisfactory clearness many important ratios, e.g., expenses of management to total income, new business to old business, gain in business to old business, assets to gross liabilities, net surplus to assets, net surplus per $1,000 assured, rate of interest, percentage of income saved, death loss per $1,000 assured, etc. It is one thing to find these ratios, and quite another to give them their true weights and recognize their real values. If one could, with infallible judgment and unerring decision, and with a due consideration of such important factors as age, size, rate of progress, etc., give a correct scale of values to each of the many ratios obtainable, the sum of these values would enable a true comparison and sure criterion of the respective merits of the different companies to be made. But no two men, whatever their reputation for experience, ability, and fairness might be, could be found whose opinions would agree on the scale of values to be assigned to the ratios of any one company, let alone two or three, or a dozen institutions. It must, therefore, be a matter of arbitrary opinion what value shall be assigned to any particular ratio, and the investigator must apply his own analytical powers to discover the true systolic and diastolic pressures of his financial patient, and their relation to his pecuniary progress.

To be Taken Into Account.

The following remarks should be useful as a guide: The ratio of assets to liabilities, if used in comparison, is sure to prove fallacious, as it takes no account of the age of a company, the basis of its reserves, etc. If a company has a large proportion of old business on its book, to which are attached large amounts of deferred surpluses, its ratio of assets to liabilities should show more favorably on that account. Some companies write a great deal of annual dividend business, and as a consequence there remains no large surplus funds to increase the assets. Thus the company which pays its policyholders large dividends or annual dividends would suffer, with respect to this ratio, with the shiftless company which squanders its income. And this observation would also hold true in respect to other ratios, as percentage of income saved. Again, one company may value its policies on a stringent basis, thus considerably augmenting the liabilities to be shown in its statement, and thus lowering the ratio referred to above.

In the percentage of insurance gained a comparison between a young company and an old one, with the hope of arriving at any fair solution as to their respective merits, would be the height of foolishness. The young company would naturally have a higher ratio. With companies approximately of the same size, however, some indication might be obtained of their respective progressiveness and the stability and quality of the business written.

Computation of Rates.

The amount of death claims as shown by a company's statement is no indication of the profit or loss which the company has experienced from its death rate during the past year. It is quite possible that two companies may be so situated in regard to the amounts of new insurance, its plans and the ages of the assured, that the one exhibiting the higher death rate on the basis of the amount of death claims to each one thousand of insurance might still have the more favorable mortality experience. The younger company will, as a rule, show a lighter mortality rate, for the rate of mortality amongst a body of lives in the early years of their insurance, who have recently successfully passed medical examination, will be very much less than the rate amongst a similar body of lives who have been insured for many years. A company writing a large amount of new business, a considerable portion of which is on young lives, will undoubtedly show a lower death rate than a company doing a smaller percentage of new business in proportion to its old business.

To arrive at a fair comparison of the death rates of two companies, it is necessary to calculate the expected rates of mortality for each company, taking into account the amounts of assurance and the reserves held against them, and then to find the ratio of the actual death loss to the expected. To do this, however, mortality tables and particulars of the policies are required, and hence this ratio, unless furnished by the company, is out of reach of the analyzer. Even if this ratio is furnished by companies, caution should be used in comparison, for such ratio computed by an aggregate mortality table will be lower, and hence appear more favorable than if computed by the more suitable select table.

In computing the interest rate, there is not the same liability to error that we noticed in reference to the death rate. Owing to the fact that the interest due and accrued at the end of the previous year is not usually given in a company's advance report, the government formula for finding the interest rate cannot be used. This formula is represented by $\frac{21}{A + B - I}$, where I is the interest earned during

THE PRUDENTIAL

INSURANCE CO. OF AMERICA

HOME OFFICE, NEWARK, N.J. FORREST F. DRYDEN, President.

SUCCESSIVE YEARS OF CANADIAN APPROVAL

NEW BUSINESS ISSUED AND REVIVED IN THE DOMINION OF CANADA:

	1909	1910	1911	1912	1913
INDUSTRIAL - -	$8,895,970	$13,757,065	$13,409,423	$15,333,140	$15,960,982
ORDINARY - - -	5,841,283	6,873,115	7,512,871	7,650,546	7,829,598
	$14,737,253	$20,630,120	$20,922,294	$22,983,686	$23,790,580

A DETAILED STATEMENT of the Prudential's business in Canada and elsewhere is filed annually at Ottawa with the Superintendent of Insurance, who has thorough supervision over The Prudential's business in Canada.

THE PRUDENTIAL'S GREAT RECORD:

12¾ MILLION POLICIES in Force, for 2½ Billion Dollars Life Insurance.

Over 329 Million Dollars Paid Policyholders Since Organization.

The Prudential has Branch Offices in all Principal Canadian Cities.

the year; A, the ledger assets at the beginning of the year; and B, the ledger assets at the end of the year. A suitable interest rate, however, could be found by taking the ratio of the interest receipts to the mean ledger assets, and if used for all companies would be a fair basis for comparison. As a rule, a high interest rate will be fully explained by a consideration of the proportion of the ledger assets invested in various classes of securities. Real estate mortgages usually give a high yield commensurate with security, and usually form a good percentage of the total assets. Stocks and bonds come next, and are followed by policy loans, an investment over whose magnitude the company has not much control. A life insurance company does not require much ready cash on hand, and, therefore, this item should be small. At the same time, it may be possible unjustly to criticize a company for having too large a holding of cash funds, for oftentimes some large investments may fall in towards the close of the year, when the funds cannot be reinvested to advantage on close notice.

Investment and Expense Ratios.

Another point to observe is that the investment expenses under certain classes of investment are larger than under others, and should be taken into account.

To put the matter in a nutshell, the rate of interest earned must be taken in conjunction with the class of investments held, since a particularly high rate of interest may be due to a variety of either bad or good reasons, viz., lack of caution in making the investments, smallness of assets, and hence wide choice, or proper organization and efficient investment committee, etc. An additional point to observe with respect to this ratio, as, indeed, with respect to all others, is that the investor is wise to examine the reports for previous years, thus enabling himself to locate any undue fluctuations or inflations in the present or in previous years

Expense ratios are ticklish items that require careful and delicate handling. No other ratios lend themselves so readily to unfair deductions; no other ratios contain so many lurking fallacies. It is well-nigh impossible to obtain an absolutely fair comparison of the expense ratios of companies, as they are affected so readily and in such a pronounced way by the various peculiarities of the business of each company. One ratio often used is that of expenses to premium income. It is obvious at once from the consideration of the excessive cost of new business that the company doing the largest proportion of new business in comparison with its old business will, in all probability, show the highest ratio of expenses to premium income. The same statement holds true with respect to the ratio expenses to total income. But here it is slightly modified by the fact that the ratio of expense incurred in looking after investments is very considerably less than the expense of collecting and looking after premiums. Therefore an old company has a twofold advantage over a younger company in any such comparison, for the larger the proportion of interest income to total income, the smaller should be the expense rate, and the same holds true, the larger the ratio of renewal premiums is to new premiums. Another expense ratio often used by insurance agents is expenses to mean insurance in force. Here, again, the older company is favored, as its ratio of new business to old business is considerably lighter. Moreover, it probably has a certain proportion of its business, which, being fully paid up with respect to premiums, entails little or no expense.

In the comparison of companies, it is useless to consider any expense ratios unless account is taken of the relative proportions of new and old business.

Important Single Comparison.

The rate of surplus earned on ledger assets is the most important single comparison that can be made between companies, as it focalizes all significant ratios on the supreme point of earning power.

It may not always be possible to find, from the published statement, the exact amount of surplus earned during the year. If, however, the necessary data is available, proceed as follows: From surplus to policyholders deduct the paid-up capital, thus obtaining the divisible surplus; from this latter amount deduct the divisible surplus as shown by the accounts at the end of the previous year, and add the profits paid to policyholders during the year. The increase or decrease in the amount of dividends due and unpaid over that of the previous year should then be added or subtracted, and to this result should be added the amount of dividends which the shareholders receive in excess of the interest earned on their paid-up capital.

A change in the reserve basis, during the year, will make it impossible to find from the statement alone the year's gain in surplus. Care should, therefore, be taken to ascertain that the valuation basis is the same as that used in the previous year, and that no surplus has been withdrawn for the further strengthening of reserves.

In comparing the ratios of any two companies in respect to their surplus earnings, as in the consideration of any comparative ratios, care should be taken to see that the companies are in similar conditions. It is well known that the writing of new business entails a heavy expense, and, consequently a young company will have a higher ratio of expense than an old one. Similarly, a rapidly-growing company spends considerably more for new business in a certain year than will a company of approximately the same size, but which is progressing at a slower rate. The former companies may be the better managed, and ultimately do better for their policyholders, but for the reason given above be making little apparent gain in the amount of its divisible surplus.

Although a general comparison between two companies can be made by means of these ratios, they are of far greater importance when used in showing the relative standing and the progress of the same company from year to year. When used in this way they are an efficient way to detect any instance of extravagance, weakness, or poor management, and serve as a guide for the future up-building of the company.

A general comparison between two companies can be made by means of these ratios. As shown in the foregoing remarks, any ratio taken by itself may be no criterion of the comparative standing of any two companies, and must be taken cautiously and with due regard to various other factors.

When one company has a substantial margin over another, all ratios being taken into account, it can be set down as a positive conclusion that that company is in a better position and is making the truer progress.

INSURANCE ON CANADIAN SOLDIERS

Much insurance on the lives of volunteers was written last year by the Metropolitan Life of New York. The largest transaction was probably that of $2,534,000 insurance on the Toronto contingent. The city completed an arrangement with the company for an insurance of $1,000 upon the life of each volunteer in the overseas contingent, who was a bona fide resident of Toronto at the time of the declaration of war. The insurance was taken without medical examination. The premium was an ordinary non-participating (or an endowment at age of 85) plus $25 extra per $1,000. This gives an average premium of about $42 or $43. The policies contain the usual disability clause. If the war continues, the second premium, and if necessary the third premium, is to be charged against the policies and the insurance kept in force. The city pays the premium and is made the beneficiary under the policies. The city will appoint a trustee or make such arrangements as seem best for the administrating of the trust.

The following is a list of the war insurance written by the Metropolitan Life from the outbreak of war to November 17th:—

City or town.	No.	Amount of insurance.
London	400	$ 400,000
St. Catharines	360	207,000
Quebec	249	193,500
Napanee	51	51,000
Windsor	194	132,000
Oshawa	55	42,500
Guelph	119	82,000
Midland	12	12,000
Stratford	118	79,000
Sarnia	5	2,500
Ravenswood	1	500
Port Huron	1	500
Toronto	2,523	2,534,000
Berlin	18	18,000
Totals	4,106	$3,754,500

The total has been increased since the date named.

THE WESTERN EMPIRE LIFE ASSURANCE COMPANY

HEAD OFFICE:

701 Somerset Block, Winnipeg, Canada

Some Outstanding Features of the Policy Contracts Issued by The Western Empire Life Assurance Company

The following valuable privilege is inserted free of charge in most of the Policies issued by the Company:—

Should the Insured become permanently disabled from any cause prior to age sixty, and can furnish proof thereof to the Company, he shall have the choice of one of two options, viz.:—

1. **The Company will waive the payment of all further premiums, and the Policy will continue with all its original rights, as to profits and surrender values, or,**
2. **The Company will deliver to the Insured a Bond guaranteeing the payment of the amount insured in twenty equal annual instalments.**

During the year 1914, THE WESTERN EMPIRE LIFE ASSURANCE COMPANY has met with marked success. The third Annual Report, which will be issued shortly, will show that the Company has made good progress along all essential lines.

Increase in Assets
Increase in Surplus
Increase in Business Written
Increase in Investments
Low Expense Ratio
Low Lapse Ratio
Low Death Ratio

VACANCIES FOR DISTRICT MANAGERS IN MANITOBA AND SASKATCHEWAN

Agents should see our Agency Contract—the best ever. Salary, Expenses and Commissions. Practical Head Office co-operation assured.

APPLY TO

WILLIAM SMITH - - MANAGING DIRECTOR

ONTARIO'S COMPENSATION ACT

Synopsis of the New Legislation, Prepared by the Workmen's Compensation Board

The Workmen's Compensation Act of Ontario was passed at the 1914 session of the Ontario legislature. It was recommended and prepared by Sir William Meredith after extended investigation. It may be described as a new code of law respecting compensation for accidents happening to workmen in the course of their employment.

The Act came into force immediately upon its passage so far as preparations for its administration are concerned, but the provisions respecting the payment of compensation are operative only from and after the beginning of the year 1915, that being the date fixed by proclamation as provided for in the Act.

Employments Covered.

The part of the Act which is to be administered by the Board is called Part 1. It does not apply to all employments, but it applies to employments in the very large number of industries enumerated in Schedule 1 and Schedule 2, chief among which are manufacturing, building, construction, lumbering, mining, quarrying, transportation, navigation, operation of public utilities, etc.

The distinction between the two schedules is that as to employers in the industries in Schedule 1 the Board is to levy an assessment and collect an accident fund out of which the compensation to workmen is to be paid the employers in this Schedule not being individually liable to pay the compensation; while as to employers in Schedule 2, no accident fund is collected from them, but they are individually liable to pay the compensation as each accident occurs.

When Compensation is Payable.

The compensation for the injury is payable irrespective of any question of negligence or absence of negligence in the employer or the workman. The matter is not complicated by the old defences of common employment or voluntary assumption of the risk. The only cases in which compensation is not payable, provided the accident arises out of and in the course of the employment, are:—

(1) Where the disability lasts less than seven days;
(2) Where the accident is attributable solely to the serious and wilful misconduct of the workman and does not result in death or serious disablement.

No agreement to forego the benefits of the Act is valid; no part of the amount payable to the accident fund by the employer is to be charged against the workman; and the compensation cannot be assigned, charged, or attached, except with the approval of the Board.

An employer in Schedule 1 may carry himself on his wage list at a reasonable salary, not exceeding $2,000 per annum, and if he makes return to the Board accordingly will be entitled to compensation like an ordinary workman.

Compensation is to be paid for the industrial diseases specified in the Act as well as for accidents.

The right to compensation under the Act is in lieu of the right of action for damages at law.

Scale of Compensation.

The scale of compensation is provided for by the Act.

If the accident results in death and the workman leaves a widow but no children, the widow is entitled to a monthly payment of $20 a month.

If he leaves a widow and children the payment to the widow is $20 a month and $5 a month for each child under 16 years of age, not exceeding $40 in all.

If he leaves children only, the payment is $10 a month for each child under 16, not exceeding $40 in all.

If the workman was under 21 years of age and his dependants are his parents or one of them, such parents or parent will be entitled to $20 a month until the workman would have become 21 years of age or for such longer time as the Board may determine.

In the case of other dependants they are entitled to a sum reasonable and proportionate to the pecuniary loss occasioned to them by the workman's death, as determined by the Board.

The necessary expenses of burial, not exceeding $75, are also in all cases to be paid.

All the above is governed, however, by the provision that in no case is the compensation to exceed 55 per cent. of the workman's earnings in the employment; and all provisions for compensation are subject to the proviso that no salary or wages of a workman shall be reckoned at more than $2,000 a year.

In the case of a widow who marries again the periodical payment ceases on her marriage, but she is entitled within a month after her marriage to a lump sum equal to two years' payments.

Where the accident results in total disability of the workman, he is entitled during the continuance of the disability, whether for life or temporarily, to a weekly or monthly payment equal to 55 per cent. of his earnings in the employment. Where the workman is only partially disabled he is entitled to 55 per cent. of the impairment of his earning capacity.

An important feature of the compensation under the Act is that, unlike what existed under the old law, it is payable periodically rather than in a lump sum and as a rule it continues during disability or during life, as the case may be.

Where the impairment of earning capacity does not exceed 10 per cent. the compensation is to be fixed by the Board at a lump sum, unless the Board thinks it is not to the advantage of the workman to do so; and the Board may in other cases fix the compensation at a lump sum if it sees fit.

How Questions are Determined.

All questions as to right to compensation and the amount of it are to be determined by the Board and its officers instead of in the Courts. The employer is required by the statute to notify the Board, within three days, of any accident happening to a workman in his employ. The workman must, as soon as practicable and before voluntarily leaving the employ, give notice of the accident to the employer, and, where the compensation is payable out of the accident fund (being in all cases under Schedule 1), also to the Board, and must make claim for compensation within six months. Forms prepared by the Board will be required to be filled up by one has been in attendance, and forwarded to the Board. the workman, by the employer, and by the physician where and from the particulars given in these reports, and from the examination of a medical referee chosen by the Board, where that is deemed necessary, the Board will deal with the claim, award payment, order further investigation, or take such action as seems proper.

How New Law Differs From Old.

The new law differs from the old:

First, in the circumstances or conditions under which the compensation is payable. Under the old law an injured workman, or the dependants of a deceased workman, had no right to recover anything unless negligence of the employer could be proved. If he was himself guilty of negligence contributing to the accident he could not recover. If he was injured by the negligence of a fellow workman he was barred from recovery. If it was a case in which he was presumed to have voluntarily assumed the risks of the employment he was also barred from recovery. Under the new law none of these things is of any consequence. The misfortune of a crippled workman or the needs of his widow or children are not any less because he or someone else was or was not to blame, and the Act provides that the workman or his dependants are to be entitled to compensation irrespective of negligence or any other circumstance except only, as before mentioned, that the accident must not be attributable solely to his own serious and wilful misconduct; and even where it is attributable solely to his serious and wilful misconduct he or his dependants will still be entitled if the accident results in serious disablement or death.

Compensation and Mode of Payment.

Secondly, the new law differs from the old in the amount of compensation and in the mode of payment. Formerly it was a lump sum fixed by the jury or by the judge, varying greatly in different cases. Under the new law there is greater certainty and a more equitable rule as to the amount. A very important feature of difference in the new law is the periodical continued payment rather than a lump sum in settlement of damages. The benefit of periodical payment is obvious. Often lump sums in damages recovered by a widow or other dependants have been badly invested, frittered away, or otherwise lost, and the widow and children perhaps in the end left without support. The policy of the new Act is to provide continued support.

THE MUTUAL LIFE AND CITIZENS' ASSURANCE COMPANY LIMITED

MONTREAL, TORONTO AND WINNIPEG

PROGRESS OF THE COMPANY:

Year	Income.	Funds (including Capital).
1887	$ 74,870	$ 135,175
1892	626,635	754,020
1897	1,110,115	1,699,945
1902	1,930,560	4,811,745
1907	2,551,990	10,385,945
1913	7,131,255	43,351,415

Insurance in Force	over $135,000,000
Assets	" 43,000,000
Annual Income	" 7,000,000
Paid to policy-holders or their beneficiaries	" 20,000,000

The Mutual Life and Citizens' guarantees a low rate of expense to policy-holders, and for the year 1913 the percentage of Ordinary Branch expenses to premiums was only 11.63, which is less than the guarantee.

BIG BONUSES STRONG SECURITIES LOW EXPENSES

THE MONARCH LIFE ASSURANCE CO.

Head Office : : WINNIPEG

"BUSINESS AS USUAL"

RELIABLE AGENTS WANTED

PRESIDENT — J. T. GORDON, WINNIPEG
President, Gordon, Ironside & Fares; President, Standard Trust Co.; President, Royal Canadian Securities Co.; Director, Sterling Bank.

1ST VICE-PRESIDENT
NICHOLAS BAWLF, - - Winnipeg
Director, Bank of Toronto; President, N. Bawlf Grain Co.; Director, Standard Trust Co.; Director, Great West Permanent Loan Co.

2nd VICE-PRESIDENT
E. L. TAYLOR, K.C., M.P.P., - Winnipeg
Director, Imperial Canadian Trust Co.; Director, Canada National Fire Insurance Co.

MANAGING DIRECTOR — J. W. W. STEWART
SECRETARY AND ACTUARY — J. A. MACFARLANE, A.I.A.

Thirdly, the new law differs from the old in the mode of determining the right to and the amount of compensation. Under the old law if the employer and the employee did not agree on a settlement the remedy was an action at law. This sometimes lasted a long time. After trial usually came an appeal; perhaps one appeal after another. It meant expensive litigation and annoyance to the claimant, and perhaps in the end not a very satisfactory result. The ordinary workman would often prefer to do without damages or compensation rather than undertake the trouble and expense; and perhaps he did not have the money and could not proceed without it. On the other hand, in many cases, claims for damages would be brought against employers without just grounds, and litigation and expense would be entailed; and often the employer, rather than fight the lawsuit, would settle. In this way the old system of recovering damages by lawsuit was unsatisfactory and oppressive to one or both parties. Those who deserved compensation most often got nothing, while some not entitled harassed employers with vexatious actions. Under the new law all matters as to the right to and the amount of compensation will be settled by the Board with little or no expense to the parties without any appeal. Employers in Schedule 1 will no longer be liable to pay or be sued for damages, but will be liable only to contribute to the fund out of which the compensation is to be paid.

Collection of Accident Fund.

All employers in the industries included in Schedule 1 are required, without notice, and subject to penalty in case of default, to prepare and transmit to the Board statements of the amount of wages paid and expected to be paid by them. Assessments will be levied for such sums as are deemed necessary for each class of industry, and after receiving notice of assessment employers must transmit the amount to the Board in accordance with the terms of the notice. Employers failing to make pay roll returns may be assessed for such sum as the Board deems right. In case of failure to pay any assessment judgment may be entered in the County or District Court, or other means of enforcing payment may be taken. If any employer is for any reason not assessed he is nevertheless liable to pay the amount for which he should have been assessed. Audits of pay roll statements will be made by the officers of the Board from time to time and errors in amount or classification or otherwise will be corrected.

Other Rules and Regulations.

Employers commencing any industry after an assessment has been made are required forthwith under penalty to notify the Board of the fact, and security may be required in the case of any industry carried on only temporarily.

Wherever any employer included in Schedule 1 would be entitled to a lien under The Mechanics' and Wage Earners' Lien Act it is the duty of the owner as defined by that Act to see that assessments are paid by such employer, and if he fails to do so the owner will be personally liable to pay them to the Board.

Employers in the industries included in Schedule 2 are not required to contribute to the accident fund, but as accidents occur from time to time they must pay the compensation fixed by the Board. They are, however, to be assessed for contribution to the expenses of administration.

Accident Prevention.

Employers in the industries included in any class may form themselves into an association for accident prevention and may make rules for that purpose, and when such rules are approved by the Board and by the Lieutenant-Governor in Council they shall be binding upon all the employers in the class. Such an association may in accordance with such rules appoint an inspector or expert for accident prevention and his salary may be paid in whole or in part by the Board.

Employers in any class in Schedule 1 may appoint a committee of not more than five of their number to watch over their interests and to approve payment of claims or act as a medium of communication with the Board.

Though not covered by the new code of law and not under the jurisdiction of the Board, it may be mentioned that by Part II. of the Act workmen employed in industries other than those included in Schedule 1 and Schedule 2 have had their right to recover damages in the ordinary courts extended by the taking away of the employers' defences of common employment and assumed risk and the making of contributory negligence only a ground for reduction of damages instead of a bar to recovery; but there are a few exceptions.

WAR AND MARINE INSURANCE

Government Scheme Involved Establishment of Office and Machinery to Estimate Risks and Fix Premiums

Much confusion arose last year regarding the scope of the British government's scheme of marine war insurance. The plan actually involved the establishment of an insurance office by the government, and the creation of some machinery for estimating risks and fixing premiums. Two points are involved—first, the insurance of the hull, and secondly, that of the cargo. So far as the hulls are concerned, voluntary associations of shipowners are already in existence for providing a limited amount of insurance against war risks, but the risks contemplated are only those which arise in wars in which Great Britain is not engaged.

Provision for War Risks.

There is, in fact, no existing provision for war risks arising when Britain herself is at war. What the government propose to do is to invite these voluntary associations to extend their policies upon the understanding that the state shall undertake 80 per cent. of the additional risk. With regard to cargoes the position is slightly different. Here there is no arrangement of any kind at present for dealing with war risks, and therefore no agency through which the state can work.

Hence arises the necessity for a state office to insure cargoes. It is unnecessary to go into the details of the scheme proposed, but practically it amounts to the state undertaking the direct business of insurance on much the same conditions as any existing insurance company.

Official Explanation Given.

An explanatory memorandum regarding the scheme was issued by the war risk insurance office. It was pointed out that cargo only is insured under King's enemy war risks. The circular continued:—The insurance is undertaken subject more particularly to the following conditions:—

(a) That any cargo may be insured which is not enemy property, or goods the transport of which is prohibited by proclamation or otherwise restricted;

(b) That the cargo is carried on a British steamer, which is entered in one of the undermentioned war risks association approved by the government, and that a war risks policy has been taken out on the vessel covering the voyage in question under the government scheme for the re-insurance of hulls; and

(c) That the voyage is not one which is prohibited by the Admiralty.

The approved war risks associations are:—The North of England Protecting and Indemnity Association, Collingwood Buildings, Newcastle-on-Tyne; the Liverpool and London War Risks Insurance Association, Limited, 10 Water Street, Liverpool; and the London Group of War Risks Associations, 24 St. Mary Axe, E.C.

Cannot be Insured.

As a general rule, cargo carried on a vessel which has already sailed cannot be insured under the government scheme, but the war risks insurance office is, notwithstanding, authorized to consider applications for the insurance of cargo on a vessel which has already sailed or can be warranted safe at a port of call or at some point on her voyage. The premium is charged at a flat rate irrespective of the voyage or of the character of the cargo insured. All applications for cancelment or return of premiums must be accompanied by a statement of reasons and supporting evidence, together with the stamped slip and policy. In the case of claim for partial cancelment the marine policy should be produced. Where the application for cancelment or return is consequent on war risk insurance previously effected elsewhere, the slip and policy relating to other insurance must be produced. Cargo insured against King's enemy war risks under the government scheme must be covered by approved marine insurance policies as already defined.

A tax on life insurance is a penalty on thrift and foresight.

There are hundreds of thousand dollar policies in Canada not yet written.

1914

Despite exceptional conditions, the 1914 business of The Great-West Life has been exceedingly good.

The fact is that many, hitherto indifferent to Life Insurance, now realize its urgency and (looking about for information) find that here in their own country, in a Canadian Company, Life Insurance may be obtained at the lowest net cost anywhere available.

The year has seen continuation of the conditions that make The Great-West Plans so decidedly attractive. Investments show high returns, upon securities of undoubted and increasing value. The Mortality again shows substantial saving. Economy continues. Thus the continued high profit returns to the insured. In short, the spirit of SERVICE TO POLICYHOLDERS is more than ever apparent.

It will be a pleasure to send to any interested enquirer tangible evidence of this Service, in the form of a booklet, giving several hundred

PROFIT RETURNS MATURING IN 1915.

Such Returns as are referred to in the following letter from a Banker of New Brunswick:

"I beg to thank you for cheque for Quinquennial Dividend on my Policy with The Great-West Life Assurance Co. This Policy should appeal to business men in particular, for, in addition to the protection which it affords, it is surely an excellent investment, the return in this instance being at the rate of 18.57% on the amount paid in."

Ask for personal rates.

THE GREAT-WEST LIFE ASSURANCE CO.

Head Office : : WINNIPEG

THE BOND BEYOND COMPARE

¶ A Bond which does not depreciate in value—which is not affected by market fluctuations no matter how extensive, but which, on the other hand, steadily increases in value from year to year—

¶ A Bond which cannot be stolen, damaged or destroyed,—which is beyond the reach of creditors and against which no judgments may be rendered—

¶ A Bond which is safe beyond peradventure, and by the issue of which a trust is created which may be made inalienable—

¶ A Bond which does not require a large investment of capital, but which may be secured by the payment of merely the interest upon it—(For example, a man aged 30 may purchase a Bond of any desired amount, by the payment for a term of years, of interest on the amount at a rate less than 5%)—

¶ A Bond which, should death occur, is matured thereby, and becomes immediately available for loved ones left behind, even though only one instalment may have been paid—

¶ Do you not wish to have one of these Bonds—"A Bond Beyond Compare"—placed away in your strong box as a "Securer of Securities." You would be surprised by the load of care and worry it replaces. For particulars write to the Head Office of the Company, or to any of the Branches throughout Canada.

The Manufacturers Life

INSURANCE COMPANY

HEAD OFFICE - TORONTO

King and Yonge Streets

A fund of over $18,000,000.00 stands as security for holders of these Bonds.

"A COMPANY OF QUALITY."

The National Life Assurance Company of Canada

The only company showing in the Canadian Government Blue Book a complete detailed statement of its invested funds, and with a Sixteen Years' continuous record of NO ARREARS OF INTEREST OR PRINCIPAL ON ANY OF ITS INVESTMENTS—FURTHER, NOT A SINGLE DOLLAR LOST ON SAME.

Head Office—NATIONAL LIFE CHAMBERS, TORONTO, ONT.

ELIAS ROGERS, *President.* **ALBERT J. RALSTON**, *Managing Director.* **F. SPARLING**, *Secretary.*

SECURITIES OWNED BY THE COMPANY—FREE FROM ENCUMBRANCE - DECEMBER 31st, 1914

REAL ESTATE—Head Office Building.

Market value as per independent valuation for Dominion Government	$275,000 00	
Book value		$230,000.00
Amount invested in Policy Loans (secured by Legal Reserve)		$440 467.00

GOVERNMENT.

Name.	Amount Invested.
Province of Manitoba	$26,055.00
Province of Alberta	5,000.00

CITIES IN CANADA.

Name.	Amount Invested.
St. Henri, Province of Quebec	$33,198.00
Winnipeg, Province of Manitoba	10,000.00
Montreal, Province of Quebec	959.70
Winnipeg, Province of Manitoba	10,917.90
Toronto, Province of Ontario	11,957.92
Vancouver, Province of B. C.	18,707.84
St. Thomas, Province of Ontario	3,467.85
Winnipeg, Province of Manitoba	5,620.12
Moncton, Province of N. B.	7,000.00
Victoria, Province of B. C.	10,593.41
Gloucester, Province of N.B.	5,000.00
Prince Albert, Province of Sask.	12,344.01
Regina, Province of Saskatchewan	5,000.00
Calgary, Province of Alberta	2,000.00
Calgary, Province of Alberta	6,500.00
St. Catharines, Province of Ontario	5,860.20
Kingston, Province of Ontario	942.97
Belleville, Province of Ontario	1,000.00
Niagara Falls, Province of Ontario	4,073.52
Guelph, Province of Ontario	2,172.60
Hamilton, Province of Ontario	1,124.29
Chatham, Province of Ontario	2,743.60
Toronto (North Toronto), Province of Ontario	2,304.18
Peterborough, Province of Ontario	1,000.00
Lethbridge, Province of Alberta	4,374.13
Brandon, Province of Manitoba	5,000.00
Strathcona, Province of Alberta	5,000.00
London, Province of Ontario	2,934.60
Toronto (East Toronto), Province of Ontario	8,106.86
Ottawa (Roman Catholic Separate Schools), Province of Ontario	2,800.00
Toronto (North Toronto), Province of Ontario	2,123.12
Brantford, Province of Ontario	4,000.00
Nanaimo, Province of B. C.	5,374.50
Moose Jaw, Province of Sask.	5,382.32
Edmonton, Province of Alberta	6,330.01
Toronto (West Toronto), Province of Ontario	2,116.08
Sydney, Province of Nova Scotia	1,937.60
Sherbrooke, Province of Quebec	1,977.60
Quebec, Province of Quebec	1,872.60
Halifax, Province of Nova Scotia	1,000.00
Revelstoke, Province of B. C.	3,202.20
Vancouver, Province of B. C.	5,480.00
Fredericton, Province of N. B.	2,500.00
Nelson, Province of B. C.	5,277.00
New Westminster, Prov. of B. C.	5,750.00
Peterborough, Province of Ontario	774.80
Vernon, Province of B. C.	3,110.00
Kelowna, Province of B. C.	5,190.00
Fernie, Province of B. C.	5,109.70
Chilliwack, Province of B. C.	4,242.00

BONDS AND DEBENTURES

Name.	Amount Invested.
Pincher Creek, Province of Alberta	4,732.40
Port Hope, Province of Ontario	3,477.10
North Battleford, Province of Sask.	6,604.30
Yorkton, Province of Saskatchewan	7,760.80
Birtle, Province of Manitoba	2,679.30
Vermillion, Province of Alberta	11,676.40
Selkirk, Province of Manitoba	6,557.00
Listowel, Province of Ontario	3,994.00
Essex, Province of Ontario	1,236.80
Trenton, Province of Ontario	2,742.50
Perth, Province of Ontario	3,292.91
Durham, Province of Ontario	3,110.71
Clinton, Province of Ontario	2,072.50
Aurora, Province of Ontario	3,850.70
Arcola, Province of Saskatchewan	5,909.00
Preston, Province of Ontario	3,029.70
Renfrew, Province of Ontario	2,346.60
Paris, Province of Ontario	2,178.40
Waterloo, Province of Ontario	1,180.20
Sarnia, Province of Ontario	2,833.36
Pembroke, Province of Ontario	6,339.89
Newmarket, Province of Ontario	4,565.00
Durham, Province of Ontario	3,113.01
Perth, Province of Ontario	4,255.00
Sydney, Province of Nova Scotia	954.00
Pictou, Province of Nova Scotia	1,007.30
Arnprior, Province of Ontario	2,086.00
Portage la Prairie, Prov. of Man.	5,127.00
Chesley, Province of Ontario	2,181.25
St. Mary's, Province of Ontario	3,540.30
Haileybury, Province of Ontario	863.70
Meaford, Province of Ontario	1,813.30
Truro, Province of Nova Scotia	1,908.60
Southampton, Province of Ontario	3,000.41
Hanover, Province of Ontario	1,097.51
Aylmer, Province of Quebec	1,000.00
Wingham, Province of Ontario	3,889.70
Amherstburg, Province of Ontario	1,499.15
Dunnville, Province of Ontario	4,590.60
Fort Saskatchewan, Prov. of Alta.	4,377.30
Hanover, Province of Ontario	1,326.30
Renfrew, Province of Ontario	3,673.70
Meaford, Province of Ontario	2,150.70
Three Rivers, Province of Quebec	4,480.50
Southampton, Province of Ontario	1,705.21
Sandwich, Province of Ontario	2,742.40
Simcoe, Province of Ontario	2,351.10
Cochrane, Province of Ontario	909.42
New Liskeard, Province of Ontario	3,708.50
Smith's Falls, Province of Ontario	2,106.00
Seaforth, Province of Ontario	2,075.20
Orangeville, Province of Ontario	6,974.05
Kenora, Province of Ontario	5,092.60
Dresden, Province of Ontario	3,538.20
Bowmanville, Province of Ontario	2,644.40
Hespeler, Province of Ontario	3,508.30
New Glasgow, Province of N. S.	9,852.00
Port Hope, Province of Ontario	4,116.45
Milton, Province of Ontario	3,420.56
Lindsay, Province of Ontario	5,000.00
Rivers, Province of Manitoba	3,891.26
Thorold, Province of Ontario	2,325.10
Parry Sound, Province of Ontario	3,518.50
Dauphin, Province of Manitoba	7,600.00
Cochrane, Province of Ontario	3,393.90
Whitby, Province of Ontario	5,482.93
Hensall, Province of Ontario	3,509.00
Newmarket, Province of Ontario	5,508.80
Montreal East, Province of Quebec (adjoining City Montreal)	10,000.00
Owen Sound, Province of Ontario	3,000.00
Welland, Province of Ontario	1,000.00
Alexandria, Province of Ontario	3,232.96

COUNTIES IN CANADA.

Name.	Amount Invested.
Gloucester, Province of N. B.	$5,000.00
Shelbourne, Province of N. S.	6,000.00
Grey, Province of Ontario	5,000.00
Richmond, Province of Nova Scotia	600.00
Dufferin, Province of Ontario	203.60
Municipality of Point Grey, Province of British Columbia	5,743.50
Municipality of South Vancouver, Province of British Columbia	5,279.50
Municipality of Ellice, Pro. of Man.	3,286.70
Municipality of Spallumcheen, Province of British Columbia	3,000.00
Dist. of Oak Bay, Prov. of B.C.	5,147.50
Municipality of Touchwood, Province of Saskatchewan	8,000.00
Municipality of Battle River, Province of Saskatchewan	6,947.60
Municipality of Marriott, Province of Saskatchewan	8,500.00
Municipality of Battle River, Province of Saskatchewan	2,582.50
Municipality of Webb, Pro. of Sask.	4,773.30
Municipality of Round Valley, Province of Saskatchewan	4,077.60
Municipality of Cory, Prov. of Sask.	1,336.00
Municipality of Francis, Province of Saskatchewan	4,286.00
Municipality of Enfield, Province of Saskatchewan	9,315.50
Municipality of Spallumcheen, Province of British Columbia	3,800.00
Municipality of Cote, Prov. of Sask.	900.00
Municipality of St. Vital, Province of Manitoba	2,694.30
Municipality of St. Paul, Province of Manitoba	894.30
Municipality of Kildonan, Province of Manitoba	1,804.00
Municipality of Milton, Province of Saskatchewan	1,738.90
Municipality of Lake of the Rivers, Province of Saskatchewan	4,800.00
Municipality of Fort Garry, Province of Saskatchewan	8,640.90

STOCKS

Imperial Bank of Canada	$124,605.00
Bank of Toronto	13,517.50
The Royal Bank of Canada	7,480.00
The Dominion Bank	10,148.00
Consumers Gas Co., Toronto	14,378.33

Name.	Amount Invested.
Richmond (adjoining City of Vancouver), Province of B. C.	4,170.00
Chapple (Rainy River District), Province of Ontario	1,200.00
Colchester, Essex County, Province of Ontario	2,329.88
Russell, Russell Co., Prov. of Ont.	3,230.64
Tilbury West, Kent County, Province of Ontario	412.00
York, York County, Prov. of Ont.	3,545.39
Raleigh, Kent County, Pro. of Ont.	1,939.92
Barton (adjoining City of Hamilton), Wentworth County, Province of Ontario	10,000.00
Nepean, Carleton County, Province of Ontario	4,549.79

VILLAGES IN CANADA.

Name.	Amount Invested.
Norwood, Peterborough County, Province of Ontario	$2,416.78
Streetsville, Peel County, Province of Ontario	4,464.57
Watford, Lambton County, Province of Ontario	4,477.40
Port Colborne, Welland County, Province of Ontario	5,221.50
Exeter, Huron Co., Prov. of Ont.	1,748.40
Lucknow, Bruce County, Province of Ontario	2,635.50
Brussels, Huron County, Province of Ontario	5,450.40
Elmira, Waterloo County, Province of Ontario	4,466.50
Bradford, Simcoe County, Province of Ontario	1,048.10
Cobden, Renfrew County, Province of Ontario	3,494.30
Tara, Bruce County, Prov. of Ont.	3,441.10
Mimico, York Co., Prov. of Ont.	7,144.13
Norwich, Oxford County, Province of Ontario	5,151.37
Dutton, Elgin Co., Prov. of Ont.	1,149.87
Embro, Oxford Co., Prov. of Ont.	3,298.00
Burlington, Halton County, Province of Ontario	2,848.50
Huntingdon, Huntingdon County, Province of Quebec	877.40
Cannington, Ontario County, Province of Ontario	722.40
Bancroft, Hastings County, Province of Ontario	3,618.50
Lanark, Lanark County, Province of Ontario	3,867.74
Watford, Lambton County, Province of Ontario	5,149.00
Havelock, Peterboro County, Province of Ontario	1,036.90
Elmira, Waterloo County, Province of Ontario	2,663.87

Edmonton, Province of Alberta	5,198.00
Wetaskiwin, Province of Alberta	2,893.70
Montreal (Emard Roman Catholic Separate Schools), Prov. of Que.	4,528.00
Lachine, Province of Quebec	3,134.10
Niagara Falls, Province of Ontario	848.75
Stratford, Province of Ontario	972.70
Montreal (Verdun), Province of Que.	8,918.40
Cranbrook, Province of B. C.	4,308.70
Lethbridge, Province of Alberta	3,016.00
Chatham, Province of Ontario	6,688.00
Kamloops, Province of B. C.	5,000.00
Charlottetown, Province of P.E.I.	979.80
Guelph, Province of Ontario	1,072.90
Stratford, Province of Ontario	1,914.70
Strathcona, Province of Alberta	3,539.10
Niagara Falls, Province of Ontario	1,213.75
Victoria, Province of B. C.	578.50
Portage la Prairie, Prov. of Man.	966.02
Belleville, Province of Ontario	2,000.00
Montreal (Montreal East), Province of Quebec	5,000.00
Woodstock, Province of Ontario	6,109.77
Ladysmith, Province of B. C.	3,230.10
Kingston (Roman Catholic Separate Schools), Prov. of Ont.	365.20
Moose Jaw, Province of Sask.	609.30
Medicine Hat, Province of Alberta	3,108.40
Edmonton, Province of Alberta	14,076.00
Nelson, Province of B. C.	1,670.40
Port Arthur, Province of Ontario	1,495.54
Fort William, Province of Ontario	978.10
Lethbridge, Province of Alberta	206.40
Belleville, Province of Ontario	886.40
St. Thomas, Province of Ontario	2,422.90
Brandon, Province of Manitoba	1,000.00
Brantford, Province of Ontario	858.00
Fredericton, Province of N. B.	1,472.30
Guelph, Province of Ontario	4,075.20
Stratford, Province of Ontario	5,716.60
Brantford, Province of Ontario	10,881.00
Wetaskiwin, Province of Alberta	8,371.00
Belleville, Province of Ontario	4,995.80
Lethbridge, Province of Alberta	346.70
Calgary (Roman Catholic Separate School No. 1), Prov. of Alta.	1,879.40
St. Boniface, Province of Manitoba	7,057.10
Lachine, Province of Quebec	4,203.50
Medicine Hat (School District No. 76), Province of Alberta	8,327.80
Verdun, Province of Quebec	4,800.00
Nelson, Province of B. C.	3,741.80
Prince Albert, Province of Sask.	6,708.98
Port Coquitlam, Province of B. C.	1,697.60
Berlin, Province of Ontario	5,699.28
Moncton, Province of N. B.	3,000.00
Niagara Falls, Province of Ontario	8,743.48
Windsor, Province of Ontario	7,822.89
Kelowna, Province of B. C.	4,490.00
Berlin, Province of Ontario	7,425.31
Verdun, Province of Quebec	5,000.00

TOWNS IN CANADA.

Maisonneuve, Province of Quebec	$15,558.50
Orillia, Province of Ontario	6,584.74
Salaberry, Province of Quebec	7,000.00
Strathcona, Province of Alberta	7,647.68
Kincardine, Province of Ontario	952.70
Port Arthur, Province of Ontario	5,000.00
Portage la Prairie, Prov. of Man.	5,435.00
Sault Ste. Marie, Province of Ont.	1,668.20
Gravenhurst, Province of Ontario	3,575.00
Owen Sound, Province of Ontario	642.96
Oshawa, Province of Ontario	2,330.72
Galt, Province of Ontario	1,000.00
St. Albert, Province of Alberta	8,675.20
Dundas, Province of Ontario	1,703.00
Walkerville, Province of Ontario	5,108.29
Peterborough, Province of Ontario	986.90
Fort William, Province of Ontario	3,000.00
Neepawa, Province of Manitoba	1,929.98
Oakville, Province of Ontario	5,953.01
Brockville, Province of Ontario	4,143.40
Berlin, Province of Ontario	2,337.70
Newmarket, Province of Ontario	1,860.95
Carleton Place, Province of Ontario	1,277.90
Red Deer, Province of Alberta	3,882.50
Leduc, Province of Alberta	3,884.80
Ingersoll, Province of Ontario	1,955.60
Sandwich, Province of Ontario	974.18
Tillsonburg, Province of Ontario	3,829.50
Walkerville, Province of Ontario	3,387.70
Newcastle, Province of N. B.	2,000.00
North Battleford, Province of Sask.	4,000.00
Strathroy, Province of Ontario	1,444.80
Chesley, Province of Ontario	3,605.61
Kincardine, Province of Ontario	4,280.40
North Bay, Province of Ontario	6,158.00
Petrolea, Province of Ontario	5,600.04
Seaforth, Province of Ontario	1,874.92
Red Deer, Province of Alberta	2,498.70
Amherstburg, Province of Ontario	1,783.90
Orillia, Province of Ontario	1,551.35
Preston, Province of Ontario	1,977.80
Respeler, Province of Ontario	1,604.10
Kincardine, Province of Ontario	1,850.20
Inverness, Province of Nova Scotia	5,558.40
Kingsville, Province of Ontario	3,900.20
Caruston, Province of Alberta	2,941.50
Meaford, Province of Ontario	3,964.80
Harriston, Province of Ontario	1,929.70
Minnedosa, Province of Manitoba	1,660.80
Carberry, Province of Manitoba	948.09
Port Stanley, Province of Ontario	2,303.30
Selkirk, Province of Manitoba	7,000.00
Alliston, Province of Ontario	4,490.20
Essex, Province of Ontario	1,457.00
Vankleek Hill, Province of Ontario	4,400.30
Barrie, Province of Ontario	3,737.88
Sydney, Province of Nova Scotia	4,491.30
Midland, Province of Ontario	6,545.90
Galt, Province of Ontario	4,464.10
Ingersoll, Province of Ontario	1,415.40
Welland, Province of Ontario	2,503.80
Parry Sound, Province of Ontario	4,524.50
Port Hope, Province of Ontario	5,000.00
Duinville, Province of Ontario	3,897.00
Bothwell, Province of Ontario	1,310.80
Ridgetown, Province of Ontario	5,942.90
Owen Sound, Province of Ontario	7,642.40
Brampton, Province of Ontario	6,125.70
Oshawa, Province of Ontario	5,019.90
Thornbury, Province of Ontario	4,484.10
Steelton, Province of Ontario	867.10
Weyburn, Province of Sask.	5,348.20
Selkirk, Province of Manitoba	3,516.30
Camrose, Province of Alberta	5,945.70
Tillsonburg, Province of Ontario	3,292.60
Hanover, Province of Ontario	2,278.10
Southampton, Province of Ontario	1,276.10
Collingwood, Province of Ontario	6,068.10
Orillia, Province of Ontario	9,077.00
Strathroy, Province of Ontario	3,106.30
Glace Bay, Province of Nova Scotia	1,650.10
Swift Current, Province of Sask.	8,336.00
Port Stanley, Province of Ontario	4,026.20
Palmerston, Province of Ontario	3,581.40
Wingham, Province of Ontario	2,298.50
Neepawa, Province of Manitoba	4,349.20
Simcoe, Province of Ontario	2,709.60
Eastview, Province of Ontario	4,709.80
Welland, Province of Ontario	2,894.70
Forest, Province of Ontario	3,463.80
Sarnia, Province of Ontario	5,337.08
Brampton, Province of Ontario	14,582.48
Wallaceburg, Province of Ontario	5,239.76
Bowmanville, Province of Ontario	13,328.60
Goderich, Province of Ontario	4,986.10
Farnham, Province of Quebec	4,166.00
Taber, Province of Alberta	3,262.70
Bracebridge, Province of Ontario	2,123.60
Kerrobert, Province of Sask.	3,340.10
Matheson, Province of Ontario	1,921.28
Minnedosa, Province of Manitoba	824.97
Gilbert Plains, Province of Alberta	2,754.60
Bow Island, Province of Alberta	1,751.80
Macleod, Province of Alberta	3,000.00
Kindersley, Province of Sask.	3,112.42
Sydney Mines, Province of N. S.	2,236.25
Portage la Prairie, Prov. of Man.	4,467.00
Sault-au-Recollet, Province of Que.	5,000.00
Palmerston, Province of Ontario	2,947.20
Dundas, Province of Ontario	5,830.40
Souris, Province of Manitoba	4,229.20
Gleichen, Province of Alberta	649.31
Transcona, Province of Manitoba	3,000.00
Port Hope, Province of Ontario	7,194.40
Fort Francis, Province of Ontario	3,289.98
Oakville, Province of Ontario	5,347.03
Municipality of The Gap, Province of Saskatchewan	4,500.00
District of South Vancouver, Province of British Columbia	10,000.00
Municipality of Kutawa, Province of Saskatchewan	3,552.40
Municipality of St. Vital, Province of Manitoba	4,396.50
Municipality of Hearts Hill, Province of Saskatchewan	4,591.00
Municipality of Assiniboia, Province of Manitoba	13,219.47

TOWNSHIPS IN CANADA.

Marlboro, Carleton County, Province of Ontario	$2,960.26
Hullett, Huron Co., Prov. of Ont.	2,558.68
Grey, Huron County, Prov. of Ont.	3,130.68
Morris, Huron Co., Prov. of Ont.	2,051.18
York, York County, Prov. of Ont.	3,099.94
Huron, Bruce Co., Prov. of Ont.	5,364.50
Ashfield, Huron Co., Prov. of Ont.	5,364.50
Proton, Grey Co., Prov. of Ont.	571.93
Gosfield North, Essex County, Province of Ontario	4,416.24
East Wawanosh, Huron County, Province of Ontario	2,056.90
Cumberland, Russell County, Province of Ontario	2,055.90
Sandwich West, Essex County, Province of Ontario	1,243.60
Adjala, Simcoe Co., Prov. of Ont.	1,810.90
Sarawak, Grey Co., Prov. of Ont.	2,064.03
Thurlow, Hastings County, Province of Ontario	2,876.10
Hibbert, Perth Co., Prov. of Ont.	209.10
Maidstone, Essex Co., Prov. of Ont.	3,104.10
Marlboro, Carleton County, Province of Ontario	1,027.85
Elma, Perth Co., Prov. of Ont.	571.08
Scarboro, York Co., Prov. of Ont.	5,066.37
Kincardine, Bruce County, Province of Ontario	2,351.15
Euphrasia, Grey Co., Prov. of Ont.	2,116.00
West Zorra, Oxford County, Province of Ontario	422.20
Maidstone, Essex Co., Pro. of Ont.	2,813.60
Finch, Stormont Co., Prov. of Ont.	2,563.20
Collingwood, Grey County, Province of Ontario	2,344.30
Tilbury West, Kent County, Province of Ontario	157.40
Ellice, Perth Co., Prov. of Ont.	1,964.90
Thorah, Ontario Co., Prov. of Ont.	2,670.00
Thorold, Welland Co., Pro. of Ont.	4,157.00
Chingacousy, Peel Co., Pro. of Ont.	5,480.86
Harwick, Kent Co., Prov. of Ont.	2,861.60
Rochester, Essex Co., Prov. of Ont.	1,220.50
Roxborough, Stormont County, Province of Ontario	919.60
Sandwich West, Essex County, Province of Ontario	2,369.40
Dover, Kent Co., Prov. of Ont.	2,168.40
Osgoode, Carleton Co., Pro. of Ont.	6,768.30
Mountain, Dundas Co., Pro. of Ont.	475.76
Clinton, Lincoln Co., Prov. of Ont.	1,339.22
Maidstone, Essex Co., Prov. of Ont.	2,596.50
Flos, Simcoe Co., Prov. of Ont.	1,584.10
Sheffield, Lennox & Addington County, Province of Ontario	3,166.30
Toronto, Peel Co., Prov. of Ont.	7,144.09
York, York County, Prov. of Ont.	5,721.10
Etobicoke, York County, Province of Ontario	9,525.51
Goulbourne, Carleton County, Province of Ontario	2,389.30
East Zorra, Oxford County, Province of Ontario	2,948.30
Moulton, Haldimand County, Province of Ontario	2,860.20
North Gower, Carleton County, Province of Ontario	5,245.60
Dover (Roman Catholic Separate Schools), County of Kent, Province of Ontario	2,563.00
York, York County, Province of Ontario	4,633.60
Oliver, Thunder Bay District, Province of Ontario	7,927.67
Weston, York Co., Prov. of Ont.	5,508.82
Beaverton, Simcoe County, Province of Ontario	1,934.50
Brighton, Northumberland County, Province of Ontario	2,000.00
New Hamburg, Waterloo County, Province of Ontario	4,722.80
St. Michel de Laval (adjoining City of Montreal), Prov. of Que.	6,000.00
Fergus, Wellington County, Province of Ontario	5,246.60
Wakow, Province of Saskatchewan	2,000.00
Hughton, Province of Saskatchewan	773.70
Neville, Province of Saskatchewan	471.95
Shoal Lake, Province of Manitoba	1,984.91
St. Michel de Laval (adjoining City of Montreal), Province of Que.	3,000.00
Fort Erie, Welland County, Province of Ontario	2,308.86
Stirling, Hastings County, Province of Ontario	1,351.49
Lucknow, Bruce County, Province of Ontario	1,873.60
Clifford, Wellington County, Province of Ontario	5,322.80
Chippewa, Welland County, Province of Ontario	3,000.00

SCHOOL DISTRICTS IN CANADA.

Sturgeon Creek, Prov. of Man.	$4,523.27
Rosebank, Province of Manitoba	4,363.35
Coulson, Province of Saskatchewan	493.29
Lost River, Province of Sask.	633.75
Wallhalla, Province of Sask.	334.60
Jeshurum, Province of Sask.	739.10
Cut Knife, Province of Sask.	669.30
Green Valley, Province of Sask.	507.00
Willow Creek, Province of Sask.	558.20
Stonemount, Province of Sask.	507.00
Luton, Province of Saskatchewan	507.00
Gledhow, Province of Sask.	507.00
Pretty Lake, Province of Sask.	422.49
Minnedosa, Province of Manitoba	5,255.55
Chelton, Province of Saskatchewan	639.50
Dauphin, Province of Manitoba	6,183.00
Town Sussex, Province of Ontario	961.30
Netherhill, Province of Sask.	2,633.70
Darlingford, Province of Manitoba	2,841.40
Glenella, Province of Manitoba	2,062.90
Gunton, Province of Manitoba	3,865.50
Brookside, Province of Manitoba	700.00
Melrose, Province of Saskatchewan	700.00
Arborfield, Province of Sask.	800.00
Willoughby, Province of Sask.	700.00
Ladstock, Province of Saskatchewan	960.00
Galahank, Province of Sask.	840.00
Stainsleigh, Province of Alberta	847.10
Macross, Province of Manitoba	800.00
Leblanc, Province of Manitoba	800.00
Donald, Province of Manitoba	700.00
Hayland, Province of Manitoba	560.00
Reykjavik, Province of Manitoba	560.00
Arnes South, Province of Manitoba	800.00
Menisino, Province of Manitoba	800.00
Yorkton, Province of Saskatchewan	4,964.00
East Poplar Point, Province of Manitoba	1,200.00
Almond, Province of Saskatchewan	850.00
Pioneer, Province of Manitoba	800.00
Light, Province of Manitoba	960.00
Montgomery, Province of Manitoba	2,000.00
Slewana, Province of Manitoba	960.00
North Battleford (Roman Catholic Separate Schools), Pro. of Sask.	5,678.70
Britannia, Province of Manitoba	4,856.70
Gratton (Roman Catholic Separate Schools), Province of Sask.	6,500.00
South Springfield, Prov. of Man.	5,623.60
Moose Jaw, Province of Sask.	1,225.40
Calgary, Province of Alberta	650.30
St. Paul's Roman Catholic Separate School, City of Saskatoon, Province of Saskatchewan	5,518.20
St. Agnes Roman Catholic Separate School, Moose Jaw, Province of Saskatchewan	7,851.40
Calgary Roman Catholic Separate School, Province of Alberta	1,906.10
Moose Creek, Province of Alberta	404.67
Weyburn, Province of Saskatchewan	9,775.50

WRITE FOR A COPY OF OUR BOOKLET ENTITLED "SECURITY."

FIRE WASTE AND LEGISLATION

Need for Uniform Laws in North America—Authority of Fire Marshals

BY A. LINDBACK.

In view of the greater conflagration now afflicting the world in consequence of the war involving this Dominion in an extra expenditure of perhaps a hundred million or more, our yearly fire loss of over twenty-five million may be looked on as only a secondary matter and yet one which more than ever calls for the attention of the people, as, while any outlay called for by the war is imperative for the upholding of the empire, its principles, freedom and maintenance, the annual cost of our fire waste is a wanton, unnecessary squandering of money, which can be stopped, partially at least. While the expenditures for the war are forced upon us as citizens of the greatest empire, and can but redound to our eventual credit and honor, the losses we are incurring by our fire waste stand merely as a proof of our carelessness, indifference and wastefulness, and can be stopped as soon as individually and as a nation, we shall realize these facts, and that each one has it within his power to assist in the great final result by individually undertaking to reduce this constant drain on our resources.

Uniform Legislation Needed.

As this matter of fire prevention pre-eminently is educational, it is one which requires time and patience, yet prompt action on the part of the government as well as constant attention. The necessities of this subject demand uniform legislation throughout North America. The National Board of Fire Underwriters were the first to approach the subject. Then in 1912 the National Fire Marshals' Association of North America brought out a revised ordinance which, although it may need further enlargement yet sounds the keynote of what is required. In other words, when a complete uniform fire prevention act is drafted, it will require the collection, arrangement and codification of all present and additional measures into one complete homogeneous whole forming a "Safety First" law that will be complete, useful and effective, having the support and police power of the government behind it.

Fire Marshal's Authority.

We all know that municipal authorities are exceedingly jealous of their prerogatives and occasionally resent supervision. However, unless the fire commissioner or state fire marshal has supervision over such matters as fire drills in schools, factories, office buildings and all structures where numbers of people are housed; the storage, shipping and handling of all explosives and highly inflammable materials; condemnation and removal of all buildings that have depreciated fifty per cent. by fire, decay, etc., or are left open and unprotected, and is charged with the enforcement of fire department inspections; the proper safety guards in moving picture theatres; in fact, unless the administration of all fire prevention measures are placed in the hands and supervised by the fire commissioner's department, that official will be continually handicapped in his efforts to reduce the fire waste, as only by smooth co-operation with the different officials whose duties lie in the same direction, can concrete results be obtained.

The state fire marshals' departments and the fire commissioners' offices which were first inaugurated for the main purpose of prosecuting incendiaries, have during the years developed into the much more important function of fire prevention agencies, through which, if their work is better understood and a stronger support afforded them by the governments that created them, and by the public who at the final analysis pays the freight, will result a visible and actual reduction of the fire waste.

"It is a strange anomaly that men should be careful to insure their houses, their furniture, their ships, their merchandise, and yet neglect to insure their lives—surely the most important of all to their families, and far more subject to loss."—Ben Franklin.

LIFE INSURANCE SALESMANSHIP

It Requires Expert Knowledge of an Intricate Contract—High Status of Field Man

BY A. J. MEIKLEJOHN.

Both the head offices and the Life Underwriters' Association of Canada are responsible for a marked improvement during the past few years in the personnel and dignity of the field man in life insurance. The head offices are seeking for a higher class of men—men who by virtue of success in previous activities and by virtue of personal attainments and character, are a credit to the business. The Life Underwriters' Association have been the means of bringing the field men together and uniting them in an endeavor to popularize life insurance as an institution rather than to push any particular company. These conditions have had no small part in the enormous increase of new business during the last few years. Ten years ago, in 1903, the total amount of new business written in Canada was $91,567,805. In 1913 the new business had grown to $231,608,546. In 1914, when the full reports are out, the total will no doubt pass the quarter of a billion accepted and paid for new business.

Expert Knowledge Required.

The difficulties in securing suitable field men to prosecute this enormous business are great. Success comes only to high-grade men, and life insurance salesmanship is of a much higher type than salesmanship of the ordinary commodities. It requires an expert knowledge of a rather intricate contract, an expert knowledge of human nature in all its phases, a fund of expert information and advice regarding financial matters in general, and a character that breeds confidence in the salesman and the institution of life insurance on the part of the client.

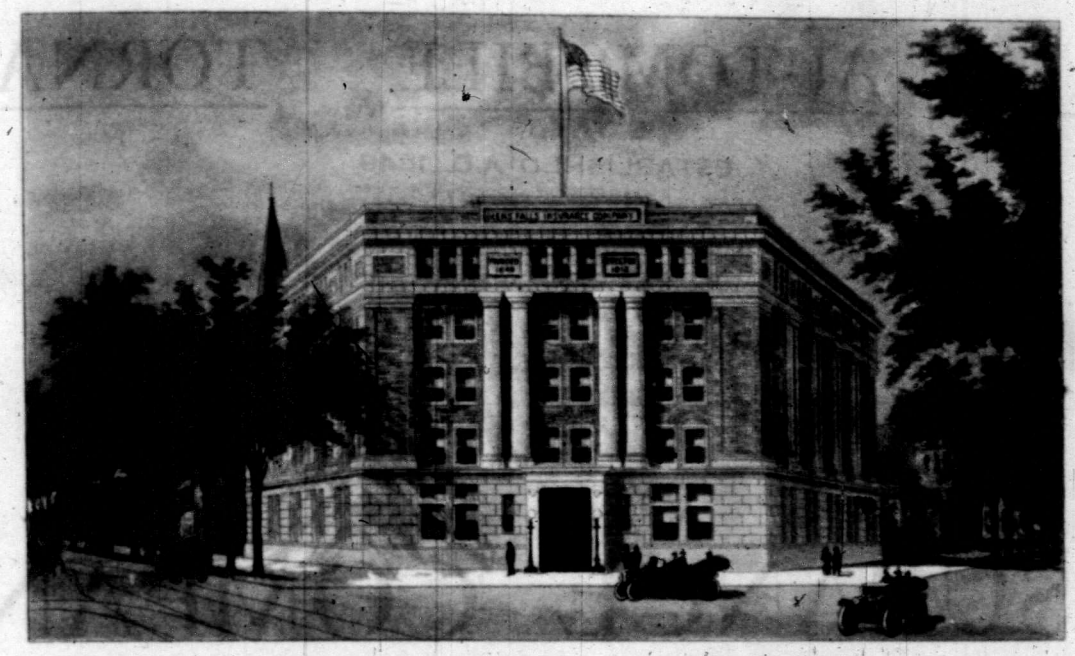
The field to draw such salesmen from is necessarily limited. Maturity of business experience and character is necessary to qualify, and generally years of apprenticeship must be served to reach this goal. Almost any man, however, who is industrious and has "sand" in his make-up, can at least make a good living without capital, and with experience a good salesman and organizer can outstrip the banker or the man in almost any other line who is working without capital, so far as remuneration for good service rendered is concerned.

Machinery and Service.

And surely it is an honorable calling. On the one hand is the universal human need of protection against poverty and want. On the other hand is the exact science of life insurance and the organized company with its machinery ready for the highest service to mankind. Between this need and the machinery for meeting it stands the field man, whose business it is to connect the need with the satisfaction of it, and to fit each individual case with the contract that will best suit its needs.

I know personally most of the best field men in the life insurance business in Canada to-day, and I am firmly convinced that there are very few among them who would condescend to place the wrong class of contract before his client to meet that client's need for the sake of a few paltry dollars of extra commission. The heart of the field man to-day is right, I believe, in a larger measure than in most other lines of salesmanship. He is out to make money, but he knows that it pays to give first of all a good professional service that is in the highest degree honorable to himself and useful to his fellowmen.

According to Mr. Henry J. Powell, former president of the National Association of Life Underwriters, a man was killed down in Louisville, Ky., recently and his family brought suit for $10,000 damages. One of the first questions the lawyer representing the railroad asked of the widow and those who were bringing this suit was:—"What did you value your husband's life at?" The widow said that was a thing she could not value. The lawyer on the other side objected, and the court sustained his objection. Then the first lawyer said, "Well, what did he value his life at? How much insurance did he carry?" "Two thousand dollars was all." "Well, that is all he must have valued his own life at." The point carried well, and that is all they got out of that case. For if a man does not value his own life, certainly the courts are not going to do so.



HOME OFFICE, GLENS FALLS INSURANCE COMPANY

Glens Falls

INSURANCE COMPANY

GLENS FALLS, N.Y.

The "Old and Tried" Glens Falls Insurance Co.
is one of the oldest and strongest fire
insurance companies in America.

65 Years in Business

Total Assets, $5,523,704.14 Policy-Holders' Surplus, $2,818,201.14

OFFICES

WINNIPEG
ROBINSON & BLACK
GENERAL AGENTS

MOOSE JAW
COOK, HENDERSON, LIMITED
GENERAL AGENTS

TORONTO
C. P. R. BUILDING
W. H. GEORGE, SUPT. OF AGENCIES

CALGARY
F. C. LOWES & CO.
GENERAL AGENTS

MONTREAL
LAURIN LIMITED
GENERAL AGENTS

SAINT JOHN, N.B.
WILLIAM THOMSON & CO.
GENERAL AGENTS

FIRE AUTOMOBILE TORNADO

ESTABLISHED A.D. 1849

Glens Falls
INSURANCE COMPANY

GLENS FALLS, N.Y.

Are you insured against fire? **Good!**
Are you insured in a good Company? **Better!**
Are you insured in the GLENS FALLS? **Best!**

Always get THE BEST. Why not?
Investigate the GLENS FALLS INSURANCE COMPANY and you will find;
THAT IT IS NO EXPERIMENT, having a more than SIXTY-FIVE YEARS' honorable history;
SIXTY-FIVE YEARS of prudent management and continuous growth;
That its FINANCIAL CONDITION is not only SOLID, but unique in essential features of sound and continuing indemnity. It has a POLICY-HOLDERS' SURPLUS, equal to more than FIFTY PER CENT. of its GROSS ASSETS!

It is a strong company of the present and with a PAST RECORD which promises that it will be a **Strong Company of the future.**

Scores of Fire Insurance Companies have come and gone during the long life of the GLENS FALLS.

THE GLENS FALLS with its large resources offers the most reliable fire insurance protection.

THE COMPANY behind the policy is the whole thing, and yet few insurers know the names of the companies whose policies they have bought, much less their record and financial condition.

PROPERTY OWNERS, TRUSTEES OR MORTGAGEES desiring the best will select the Glens Falls.

BUILDERS, OWNERS and Occupants of buildings can do much to prevent fires. Are you doing your part to help reduce the annual ash-heap of this country and thereby reduce the fire insurance rates.

THE FIRE LOSS MAKES THE RATES

OFFICES

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LIFE INSURANCE RESULTS

New Business Was Fairly Good—Cash Collections—Outlook for Current Year

August was probably the worst month for new business in the life insurance world, but an improvement occurred in September. The results of the year's operations of the companies differ considerably as the result of executive policies and the energy shown by the field force. Some companies did not write any war business and their figures for the 12 months will reflect that fact. New business generally will be up to that of 1913. Some companies failed to reach that standard; others passed it. Lessons are being learned by agents and head offices as a result of the economic readjustment in Canada. One of these may be that exceptionally big policies are, after all, very few and do not always help the cause of peace in headquarters, while good average policies on men that can afford to keep up payments, make excellent business.

Loans on Policies.

An extensive call was made by policyholders for loans on their policies. The companies were well prepared to meet the demand, but some sort of restriction of this privilege on the part of holders, seems to be necessary.

Cash collections were fair. The experience of many companies in this particular may mean a gentle hint from head office, requesting agents not to be so anxious for the name on the dotted line, regardless of the fact as to whether the new client will be good for his premiums later.

The outlook for new business this year is good. The opportunity for writing a gratifying amount of this business is in evidence and the companies, and the agents particularly, who know the way, will probably make good records in 1915. Life insurance as a necessity, however, has not been explained to the public sufficiently. The life insurance companies still live largely in a technical and actuarial world which is not the general insuring public's world.

The following information regarding the results of the past year, has been reported to *The Monetary Times Annual* by the companies named:—

Tone is Healthier.

Mr. Alexander Bissett, manager for Canada of the London and Lancashire Life and General Assurance Association, Limited, Montreal, writes:—"During the earlier months of the year, notwithstanding the adverse conditions which prevailed in many sections of the Dominion, our business showed a marked increase over that of the previous year, and generally speaking the cash collections were satisfactory. At the outbreak of the war in August the business fell away considerably for a number of weeks, but at the beginning of September there was a marked improvement, and we are now doing what is not very far short of a normal new business. The cash collections were on the whole rather better than was anticipated, and we believe that the results of the year's operations will be satisfactory.

"With regard to the outlook for 1915, it may be somewhat early to anticipate, but judging from what is now being accomplished I am confident of the results. There are indications that in some respects, insofar as our business is concerned there is a healthier tone than was in evidence at this time last year."

Wrote no War Risks.

The Mutual Life and Citizen's Assurance Company, Limited, with Canadian headquarters at Montreal, with Mr. J. P. Moore as secretary, had only moderate results. "We have not written any war business whatever," says Mr. Moore, "and on this account there has been a serious falling off in our ordinary branch new business during the last few months. Unless business conditions in Canada improve we can expect only moderate results during 1915."

The war has perceptibly affected the volume of the new business of the Dominion Life Assurance Company, but in other respects, there was little ground for complaint. Interest on western mortgages was remarkably well met. The company's investments are proving themselves to be of the most satisfactory character, combining, as they do, first-class security with high interest-earning power. The year drew to a close with an assurance of excellent profits earned for policyholders.

So far as the Crown Life Assurance Company, Toronto, is concerned, says Mr. William Wallace, general manager, the volume of new business was most satisfactory up to the month of August, when war was declared; then there was a falling off. The final result will probably be a somewhat smaller volume of new business for 1914, but better premium collections on both old and new business, and a better financial statement in the last analysis.

On the whole the Continental Life Insurance Company, Toronto, did not write as much new business last year as anticipated with the increased staff the company put on in 1913. However, the results were fairly satisfactory until the war broke out, when business declined considerably during August and September. In October, however, business picked up so much that business for that month fully equalled October of 1913, and the company hope that the result of the year's business will show as much new business as in 1913. Payments, however, during the year were not as good as in 1913, owing to the dullness in business. The lapse rate will therefore be heavy. As soon as the company begins to feel the result of the increased business in certain lines caused by the war and the result of the increased prices for foodstuff and agricultural products, there will likely be a general increase in business, says the company.

The approximate results of the National Life for 1914 are as follows:—New business, over $6,000,000; business in force, approximately $25,000,000; cash receipts, approximately $830,000; and assets (exclusive of uncalled capital), approximately $3,100,000.

No arrears of interest or principle on any of the company's invested funds are reported, and this is a continuous record for sixteen years.

PRODUCTION LAST YEAR

The Dominion government's department of mines does not collect any returns until the close of the year. Speaking broadly, however, it seems evident that the mineral production during the past year will show a very considerable decline as compared with the previous year. The production of most of the metals will undoubtedly be less in quantity, and in some cases considerably less in price, which will emphasize the decrease in value. Most of the non-metallic products will probably show decreases, whilst in the case of the clays and quarry products, the general cessation of building activity will almost surely be reflected in the statistics of production. The figures of mineral production during 1914 are estimated, therefore, with those factors in view, at $130,000,000.

Since the census of manufactures was taken in 1911 for the year 1910, when the manufacturing production was valued at $1,165,975,639, the value has probably increased to $1,500,000,000. This is the most reliable estimate obtainable. Last year, there was a decided shrinkage in manufacturing output. This was due not so much to the war, but to conditions prevailing throughout the country since the end of 1912. While orders for war materials helped the total production last year, it affected only certain lines and not to a large extent in the aggregate. On the other hand, large factories, the steel plants, car plants, locomotive shops, etc., reduced their output considerably. The estimated increased manufacturing production from 1910 to 1913 was $335,000,000. *The Monetary Times* estimates that manufacturing production last year was somewhere near that of 1911, probably about $1,250,000,000.

Complete statistics of forestry products will not be available until later. The companies last year were sawing logs from lumber cut principally during the previous year. They stopped sawing last summer, except in cases where the companies had orders for stuff. A slight decrease occurred in production last year. *The Monetary Times* estimates the total value last year at $150,500,000. There will probably be a larger decrease during the current year, as companies are carrying over fairly large stocks, and the lumber cut during this winter for next summer's operations will probably be smaller.

Interesting figures regarding production appear in Mr. R. D. Bell's article, "Economics and War as a Corrective," on page 97.

MISCELLANEOUS INSURANCE RESULTS

New Business Was Difficult to Get—Corporate Bonds of Suretyship

New business in accident, casualty and miscellaneous insurance lines was difficult to obtain last year, but a fairly good record was made. Lapses were comparatively heavy in certain lines. Cash collections were satisfactory. Three companies writing employers' liability in Ontario have made their plans to try to secure new business in other directions, as a result of the new workmen's compensation act in that province.

The following reports have been made to *The Monetary Times Annual* as to results last year:—

Had Heavy Lapses.

Mr. C. A. Withers, general manager of the Dominion of Canada Guarantee and Accident Insurance Company, Toronto, writes:—

"Our operations generally have been very satisfactory. Our premium income will show very little, if any, reduction as compared with 1913, although, of course, we will not show any increase as we usually do. Our claims to date (November 24) are about 1 per cent. higher than in 1913.

"Ordinarily in normal times we do better than during a boom as people realize more fully the value of protection. While we have had unusually heavy lapses, and it has been more difficult to write new business since the war, I think that as people begin to settle down, insurance generally will show improvement."

The income of the Canada Weather Insurance Company, Toronto, for the year to October 31st, less premiums paid for reinsurance, amounted to $37,921.39 and the net losses and total expenses of management to same date amounted to $22,525.39. After making allowances for bad debts from business accumulated prior to 1914, which the company wrote off on December 31st, the company earned approximately 16 per cent. of the capital stock from last year's operations. The rates for certain classes of insurance were materially increased last year and further, localities or subjects of risks which had shown excessive losses in the past were either penalized by surcharges or avoided. That accounts principally for the smallness of income. The operations however were profitable and satisfactory to those familiar with the details of the business. The company's operations for the past year were confined to Ontario and Saskatchewan. The company will extend operations to Manitoba and Alberta this year.

Guarantee Insurance.

Mr. H. E. Rawlings, vice-president and managing director of the Guarantee Company of North America, Montreal says:—

"I think the results of this company's operations will show for the past year that we have a considerable increase in business and risk, but that the premium will not exceed to any great extent that of the year preceding, which is accounted for by reduction in rates, more or less enforced through competition, though I will say that there did not seem to be the same tendency, last year, to cut rates, as the year before, possibly on account of their having, in many instances, already reached rockbottom.

"Our claim account, like that of, I imagine, other companies in our special line of business, seems to have reflected the consequences of the financial stress upon the speculatively inclined, imprudent or improvident clerk enjoying the confidence of employer and surety, perhaps possibly to too extreme an extent of the former, at the great cost of the latter, thus incidentally manifesting the expediency of corporate bonds of suretyship.

"However, taking the business as a whole, I anticipate we will show the customary increase in our surplus, and remit our dividends to shareholders as usual."

Up to November 18, the North American Accident Insurance Company state they had a very satisfactory experience, both from increased volume over last year and loss ratio, considering the conditions under which we have been working for the past few months. For the first six months of the year, the volume increased fully 40 per cent. over a similar period of 1913.

MORATORIUM TOUCHED LIFE PREMIUMS

Loan on Policy Was More Popular, However—Remedies for Increasing Loans

It is not generally known that the moratorium proclaimed in England last year and in operation for about three months, applied to life assurance premiums. The British treasury in answer to a question, which was raised at the time, replied that "payment of premiums can legally be postponed under the moratorium." When it became known that the payment of a premium under a policy of life assurance could be deferred under the proclamation, provided it fell due before the expiration of that proclamation, a number of policyholders wrote to the life offices intimating that they desired to take advantage of the extension of time provided.

Commenting on this fact, a London writer said: "Probably no good purpose was served by doing so, for in nearly all cases the assured, who is temporarily unable to pay his premium, can make a satisfactory arrangement, and one that covers a longer period, with his insurance company." This referred more particularly to loans on life insurance policies.

Last Year's Loans were Heavy.

In Canada and the United States these loans have increased considerably in recent years. The conditions prevailing last year did not improve matters, and loans on policies were heavy. In the last 25 years such loans in the United States have increased more than 500 per cent. This increase is looked upon with regret by those most familiar with the main purposes and benefits of life insurance. Loans on policies are an injury to the individual policyholders who make up the insurance companies.

"As regards the individual policyholder," writes Mr. Wendell M. Strong, of the American Actuarial Society, "the evil is that, when a policy is once borrowed on, there is a probability that the loan will never be paid off, and that, finally, the policy itself will be allowed to lapse in settlement of the loan. As regards the company, the evil is the large amount of insurance which goes out of force because it has been borrowed on: this results in the necessity of spending money in commissions to agents and other expense to replace the insurance thus lost."

The situation in regard to loans on life insurance affords a striking illustration of the ease of borrowing and the difficulty of paying back.

For, Against and Remedies.

The opinions of Canadian life insurance companies' executives, received last year in response to an inquiry of *The Monetary Times*, vary considerably. They may be summarized as follows:—

For the policy loan:—1.—Business men use life insurance companies as custodians of surplus earnings, to be available when necessity requires, or as a provision of old age.

2.—The policy loan is at least a great convenience to the policyholder, and has "probably come to stay."

3.—The loan may be used to keep policy in force, by paying premium due.

Against the policy loan:—1.—A solvent life insurance company might fail as a result of the "unwise" policy loan provisions in the Insurance Act.

2.—Life companies are called on to make loans when investment opportunities are best.

3.—Some policyholders, owing to interest rate being stated in policy, can borrow more cheaply than others, and a single policyholder may have to pay different rates on different policies, "causing much confusion."

4.—Policyholders are not paying back their loans, but are borrowing more, creating "a dangerous condition."

5.—The policy loan is often the first step to the total surrender of the policy.

Remedies for the policy loan:—1.—Notice of intention to borrow should be given by the policyholder, except when loan is required to pay premium to keep policy in force.

2.—Government should protect policyholders against themselves by making it more difficult to borrow on policies.

3.—No loan whatever should be granted on a life policy, covering dependants, except to pay premiums; other loans to be treated as a commercial transaction.

4.—A partial remedy is to educate policyholders to realize seriousness of mortgaging the protection they have created for their dependants.

Authorized Capital, $1,000,000
Subscribed Capital, $1,000,000

The British Columbia Life Assurance Company

HEAD OFFICE VANCOUVER

President—LYTTON W. SHATFORD, M.P.P. General Manager—SANFORD S. DAVIS

THE WESTERN LIFE Assurance Company

HEAD OFFICE, WINNIPEG

"PROGRESSIVE CONSERVATIVE"

This Company continues to grow in public favor. Another successful year's business has been accomplished, substantially increasing our business in force.

Energetic, intelligent young men, possessing success qualities, wanted to act as Agents. We can offer you a FUTURE. The West is facing a period of great prosperity. Take advantage of it now by writing Head Office for agency particulars.

THOS. W. TAYLOR, President ADAM REID, Managing Director

FIRE INSURANCE RESULTS

Premium Income Was Fair and Losses Normal—Reinsurance Arrangements Disturbed

Considering all things, the fire insurance companies doing business in Canada, had a favorable year in 1914. The premium income was less in some cases and up to the average in others. The losses were normal, except in isolated cases. One company, for instance, which reports an unprofitable year, says that its losses last year were very numerous. Curiously enough, they were largely on preferred classes of business, giving the company a loss ratio on those classes much higher than usual. The company does not feel alarmed over this result, but think that it is largely a matter of a bad year, which occurs in the writing of insurance by all companies.

The fire waste was heavy in the early part of the year, but was lighter than usual during the latter months. The private residence and hotel losses in the west were heavy.

Reinsurance was Disturbed.

In the last few months of the year the disturbance in reinsurance affairs, owing largely to the European war, necessitated the reduction of many lines, and income will be somewhat reduced. It is difficult to say what effect this will have on the companies' statements, but there is every possibility that in some cases at least, the reduction of the amount of government reserve will to a large extent do away with the disadvantages brought about by the other causes. Reinsurance, too, which previously went abroad, may now stay at home.

With regard to the outlook for 1915, that depends largely on the condition of the world in general and Canada in particular. The war is having a bad effect upon trade generally, and a beneficial effect upon a few manufacturing businesses. The fire insurance companies do not look for any general improvement until the end of the war is in sight.

Individual Company's Reports.

The following reports have been made to *The Monetary Times Annual* by various companies, regarding the past year's operations:—

The North Empire Fire Insurance Company, of Winnipeg, says that the year has been a profitable one for the company.

The Montreal Canada Fire Insurance Company, of Toronto, reports the following results to October 30th:—Premium income $122,579.29 with losses for the same period of $64,352.89. The business shows an improvement over the same period of last year despite the conditions which existed. With the arrangements being made for 1915, the company thinks its outlook is promising from a profit point of view.

The Anglo-American Fire Insurance Company, Toronto, gives the following results to October 30th:—Premium income, $178,573.94; and losses for the same period, $84,184.48.

The Beaver Fire Insurance Company, of Winnipeg, which commenced business a year ago, reports that up to the end of October they wrote gross insurance amounting to $3,416,564.47, with gross premiums of $57,600.99. A large proportion of this amount was reinsured, leaving the company with a net retention of $1,149,457.94, and net premiums of $23,334.67. The company expected to close the year showing an expense ratio of about 12 per cent. The loss ratio was at the end of October only 1.14 per cent. on net premiums. The company's investments consist of $56,733.77, representing debentures lodged with the Dominion government, besides which $48,500 is invested in first mortgages.

Hopeful on Outlook.

The Royal Exchange Assurance Corporation, Montreal, states that premium income to November 16, was approximately the same as that for the similar period of 1913, and the loss ratio was about 50 per cent., which may be considered as satisfactory. Mr. Arthur Barry, the manager for Canada, is quite hopeful as to the outlook for the coming year. "Even while this terrible war exists," he says, "we must pursue the even tenor of our way and pay all approved losses by return mail."

The Mount Royal Assurance Company, Montreal, reports a progressive premium income and normal losses.

OKANAGAN VALLEY FRUIT CROP

The fruit crop of the Okanagan Valley, British Columbia, exceeded in quantity last year the output of that district for any previous year, as shown by figures furnished by the Fruit Growers' Union. Comparative statistics prepared by the union are as follows:—

Fruits.	1913.	1914.
Plums (crates)	19,000	32,000
Crabs (boxes)	12,000	36,000
Prunes (crates)	30,000	30,000

The union has handled more than 50,000 boxes of apples and has sent out, roughly, about 350 carloads of fruit and 40 carloads of vegetables. These figures include the fruit and produce handled by the Growers' Association through the warehouse used for assembling the products of what is known as the Vernon district and from which the orders in carload lots are forwarded.

CANADIAN APPLE CROP

There has been everywhere throughout Canada an abundant crop of excellent quality apples.

In the Annapolis Valley, N.S., the yield of orchards was calculated at 909,000 barrels, equal to an increase of 60 per cent. over 1913. And the apples are of the best quality seen for many years. In New Brunswick the quantity of apples was about twice that of 1913. From the Georgian Bay district an increase of 75 per cent. was reported. In the Lake Ontario region also the crop was larger, while in the Kootenay Valley, B.C., the crop showed an increase of 60 per cent.

During the last fiscal year, Canada sold abroad $3,465,475 worth of apples; of this total the sales to England amounted to over $3,000,000.

Canadians have exported yearly to the United States and Europe millions of barrels of apples.

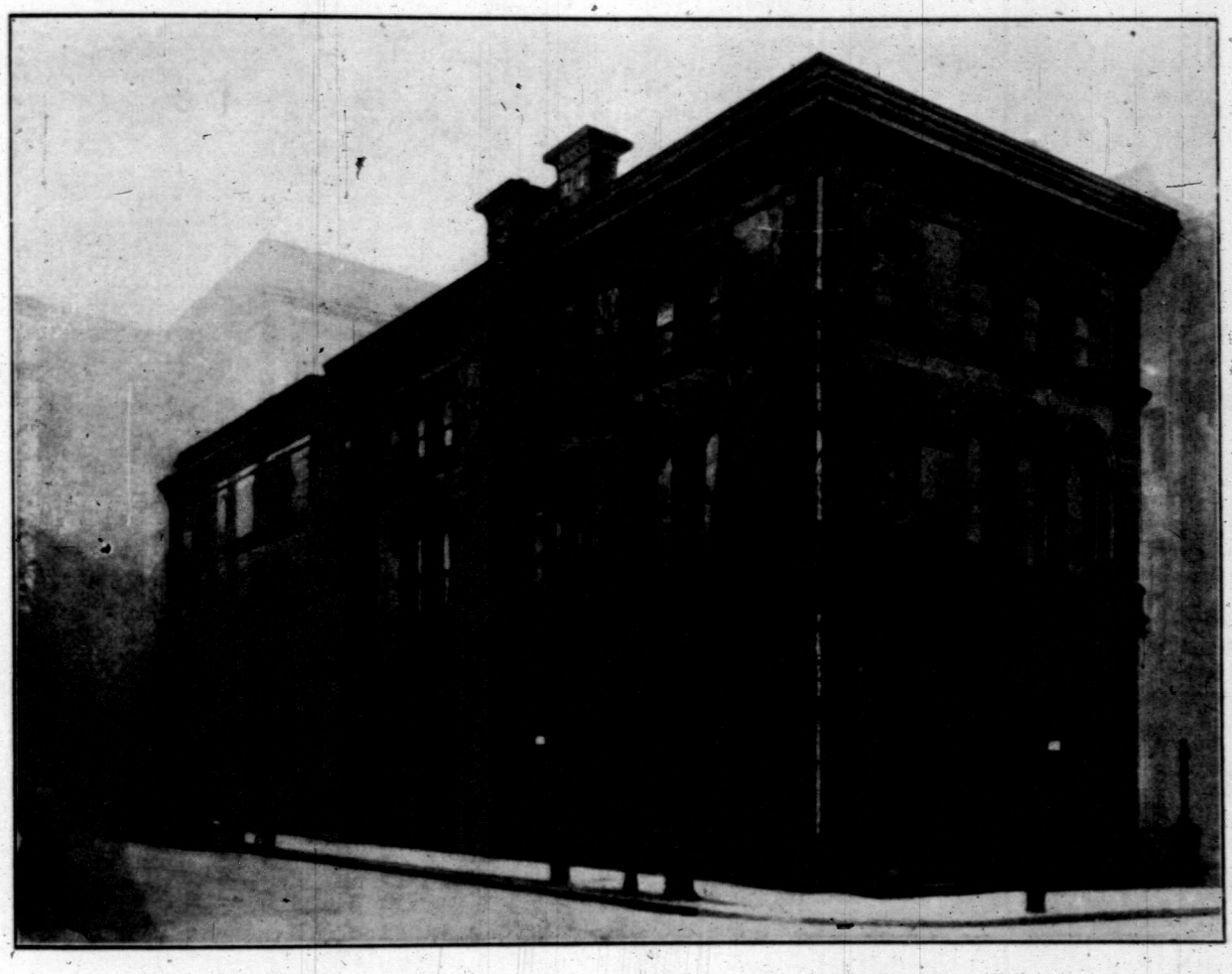
In Europe, we have exported to Great Britain and other countries, even to Germany and Austria-Hungary. But on account of the war in Europe, Canada had for the sale of her apples but little other than the markets of England and the United States, with an increased home demand.

LIFE INSURANCE TRANSACTED IN CANADA

LATEST FISCAL YEAR ENDED DEC. 1913	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies become Claims	Net Amount of Policies become Claims	Claims paid (including Matured Endowments)	Unsettled Claims: Not Resisted	Unsettled Claims: Resisted
	$		$		$		$	$	$	$
anadian Companies	24,784,163	100,967	131,493,582	553,372	750,637,902	7,870	7,613,365	7,640,225	877,327	8,000
tish and Colonial Companies	1,905,486	4,448	6,950,695	27,522	58,176,795	666	1,472,815	1,526,803	175,118	None
United States Companies	11,951,557	408,676	93,164,269	1,055,088	359,775,330	9,853	4,216,778	4,349,751	281,655	21,480
Totals for 1913	38,641,206	514,091	231,608,546	1,635,982	1,168,590,027	18,389	13,302,958	13,516,779	1,334,100	29,480
Totals for 1912	35,709,516	451,421	219,205,103	1,497,397	1,070,308,669	18,073	13,032,879	12,751,328	1,629,217	70,333
Increase, *i*; decrease, *d*	*i* 2,931,689	*i* 62,670	*i* 12,403,443	*i* 138,585	*i* 98,281,358	*i* 316	*i* 270,079	*i* 765,451	*d* 295,117	*d* 40,853

THE LONDON MUTUAL FIRE INSURANCE COMPANY

ESTABLISHED 1859 IN LONDON, ONTARIO



HEAD OFFICE: 31 SCOTT ST., TORONTO

Claims Paid Over - - - - - - $8,325,000.00

Security for Policyholders - - - - - $1,022,235.01

Canada's Strongest Non-Board Fire Insurance Company

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BRITISH COLUMBIA	HOBSON & CO., LIMITED, VANCOUVER
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NEWFOUNDLAND	PERCIE JOHNSON, ST. JOHN'S

Ask them or our Local Agents for Rates on your Property

F. D. WILLIAMS - - - MANAGING DIRECTOR

INSURANCE AS LINK IN CREDIT'S CHAIN

Ability and Determination to Pay — What Insurance Does

"The machinery of credit is made up of governmental agencies, banking institutions, customs of business, courts for the enforcement of contracts, and in many other practical devices having their origin in law. But underneath the great superstructure lies the credit foundation, consisting of ability and determination on the part of men to meet their obligations at maturity," said Mr. A. Barton Hepburn, chairman of the board of directors of the Chase National Bank, at the eighth annual meeting of the Association of Life Insurance Presidents.

"It has been the custom of business men, in extending credit, to lay much stress upon financial ability to pay, and this element coupled with laws which make it possible to enforce payments when property is available for that purpose, is of great importance. But does not the average business man put too much emphasis upon a man's financial ability to pay, and too little upon those personal traits which are comprehended within the general term 'determination to pay'? In other words, do we not pay too much attention to property qualifications and too little to personal qualities? The law's delays and the law's circumvention permit property to melt away, but the element of personal honesty and the quality of efficiency do not change with time.

Shift Risks to Companies.

"With such thoughts in mind it is interesting to note the activities of life insurance companies, is urging life insurance, as a means of circumventing the disaster almost sure to follow, in cases where death removes from the management of a business the man whose foresight and ability have made the business a success. Of course, the mortality chances in such cases, under the law of average, may not be very great, but they are chances which a concern, dependent largely upon one life, may well hesitate to take. Hence, the growing custom, to shift the risk to a company, which, by insuring many lives, involves the law of average, thus making certain that its losses shall not in the aggregate be abnormal.

Business Insurance.

"This kind of insurance is now being written in large amounts to cover, not only the dependence of one partner upon another, but also of corporations upon their managing geniuses, their inventors and other persons upon whom success is largely dependent. Life insurance is also being made to serve the useful purpose of insuring creditors against the death of debtors whose ability to pay their debts is more dependent upon their living than upon the amount of property they may own.

"I borrowed money to finish my education, and had my life insured as collateral. The party making the loan believed I would repay the same if I lived, and that the insurance company would if I did not. These useful functions tend to remove uncertainty and chance of loss from daily business transactions, which is most important in establishing and maintaining credit relations. It shows how rapidly and how intimately life insurance is being interwoven with current business.

Banking is a Business.

"Banking renders an indispensable service to the public and realizes its profit in the aggregation of small percentages in multitudinous transactions. It is managed as a business and for gain. Life insurance management seeks no profit in the usual sense of that term; it holds and uses all net earnings for the benefit of the insured; the insured seeks no personal profit or advantage, but strives to protect his credit, shield his family and soften for them the asperities of life after he has passed beyond the realm of personal activity.

"Life insurance is unselfish, it is the tangible result of the better motives of human nature embodied in the form of practical relief; although interwoven with and closely allied to business, its impulse and its execution are sociological, altruistic; it is the regard for one's credit and the love for one's family, incarnate in tangible, enforceable contract, a beneficent instrumentality, which enables the dead hand to control, in order to sooth, assuage, cherish and support."

ALCOHOL AND THE DEATH RATE

Experience of Life Insurance Companies—What a Recent Investigation Shows

Indulgence in alcoholic beverages, over-eating and "under-eating" were among some of the many reasons indicated for premature death among the two million policyholders whose records were placed in an investigation, which has just been finished. Emphasis was placed on the fact that all the lives involved in the investigation had been carefully examined by competent physicians and that, in general, the more hazardous the occupation, or the greater the defect in physical condition, in family history or in personal history, the more care was taken in selecting the lives. Mr. Arthur Hunter, actuary, of New York, who reported these matters last year to the Association of Life Insurance Presidents, is the chairman of the central bureau of the Medico-Actuarial Mortality Investigation which was conducted on behalf of forty-three leading life insurance companies in the United States and Canada. These companies contributed their collective experience on many different classes of insured supposed to have higher death rates than normal.

Large Saving in Human Life.

While the object of the investigation was to determine which types of persons could safely be insured at the regular rates, which types should be charged an extra premium, and which should be declined, it was stated that the results of the inquiry were available for public use in lengthening life.

"If the government of Russia carries out its present intention to abolish permanently all forms of alcoholic beverages, the saving in human life will be enormous," said Mr. Hunter, in illustrating these new American statistics in their relation to the use of alcoholic beverages. "It is not too much to say that the loss of 500,000 men as the result of the present warfare could be made good in less than ten years through complete abstinence from alcoholic beverages by all the inhabitants of Russia."

Alcohol Business Deals Death.

"There is a general impression that saloonkeepers do not live as long as persons in non-hazardous occupations, but it is not generally known that most classes who are connected with either the manufacture or sale of liquor have a high mortality. Among saloon proprietors, whether they attended the bar or not, there was an extra mortality of 70 per cent., and the causes of death indicated that a free use of alcoholic beverages had caused many of the deaths. The hotel proprietors who attended the bar either occasionally or regularly had as high a mortality as the saloonkeepers, i.e., the lifetime was reduced about six years on the average, on account of their occupation. In the fourteen subdivisions of the trades connected with the manufacture or sale of alcohol there was only one class which had a normal mortality, and that was the distillery proprietors."

The Glens Falls Insurance Company, of Glens Falls, New York, U.S.A., was organized in 1849, and with 1915 enters its 66th year. This now prominent company commenced its career in a small and modest way; its first capital being $100,000, which, however, was soon increased to $200,000 and recently to $500,000. Its business and the territory of its operations have been slowly increased and extended; its growth being marked by a cautious and conservative policy. For several years it declared no dividends, and for a long period they were limited to 10 per centum per annum; thus building up a conspicuous net surplus, to which every year (except the year of the San Francisco conflagration) has materially made addition until its surplus to policyholders has reached nearly $3,000,000. Before its last increase of capital, its book and market value exceeded that of any company in America, and even yet has very few equals. The company has had a share in all the conflagrations of the last half century, some of which have wrought havoc and ruin to fire insurance corporations. The Glens Falls achieved special reputation for its prompt and businesslike adjustment and payment of its $995,000 net loss in the San Francisco disaster of 1906. Of the 105 joint-stock fire insurance companies of the State of New York, doing business in 1871, the Glens Falls is one of only 17 survivors, while 60 others organized since have ceased to exist.

The Imperial Guarantee and Accident Insurance Co.
OF CANADA

IMPERIAL PROTECTION POLICIES

ACCIDENT INSURANCE
SICKNESS INSURANCE
GUARANTEE BONDS
AUTOMOBILE INSURANCE
PLATE GLASS INSURANCE

WE PROTECT YOU AGAINST LOSS

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Canada Life Building - TORONTO

THE EMPLOYERS' Liability Assurance Corporation LIMITED
OF LONDON, ENG.

ISSUES

PERSONAL ACCIDENT
SICKNESS
EMPLOYERS' LIABILITY
WORKMEN'S COMPENSATION
AUTOMOBILE
FIDELITY GUARANTEE AND
FIRE INSURANCE POLICIES

GRIFFIN & WOODLAND
Managers for Canada and Newfoundland
JOHN JENKINS, Fire Manager
Lewis Building Montreal — Temple Building Toronto

INCORPORATED A.D. 1851

WESTERN ASSURANCE COMPANY (FIRE AND MARINE)

HEAD OFFICE - TORONTO

ASSETS OVER - - - - $3,000,000.00

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John Hoskin, K.C., LL.D.
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E. R. Wood

BOARD AT LONDON, ENG.:

Rt. Hon. Sir John H. Kennaway, Bart., C.B., *Chairman*
Sir Ernest Cable — Alfred Cooper — Sir Charles Johnston

Losses paid since organization of the Company over - $59,000,000.00

UNLICENSED INSURANCE

Some Unfair Matters Analyzed—Possibility of Reduced Insurance Placed in Unlicensed Companies

BY RUSSELL T. KELLEY.

To me the bright spot seems to be the new solidarity of Canadians that is finding expression in the wish to be helpful to our fellow citizens and loyal to our country. The "Made-in-Canada" movement is something nobler and finer than a sordid effort of a few manufacturers to profit by an evanescent excess of patriotism. It is a direct response to an unmistakable demand on the part of the purchasing public for an opportunity to do its part toward a broader Canadianism.

There is a "get-together" spirit in the air and it behooves insurance men to do a little private stock-taking and see if they are doing everything possible to foster the new fraternalism. There should be no petulant criticism of what has been done in the past, and no "I am holier than thou" attitude. Canadian insurers are asking insurance men pointed and relevant questions. Insurance men on their part are seeking enlightenment on pertinent matters.

Insurance Placed Abroad.

Naturally, I speak from the standpoint of the insurance man. The figures quoted are used merely as a basis for the argument and do not imply any reflections on either insurers or insurance men in Canada. In 1911, there was $191,038,071 of insurance placed in companies not licensed to do business in Canada. In 1912, the total was $214,645,983, and in 1913 it had increased to $250,001,931. Most of the companies carrying this enormous amount of insurance are perfectly solvent; but the fact still remains that these companies could not be compelled to pay any claims in Canada. Under normal conditions such as have existed in Canada, foreign companies have paid a large percentage of losses without resorting to the courts, although there have been cases of contested claims.

If the war has impressed one fact on our minds more than another, it is that normal conditions cannot be depended upon. There are some solvent German companies, for instance, but the German government would not permit them to pay any claims in Canada, or even outside of Germany at the present time. There is no danger of war between the United States and Canada, but there is a danger of the United States becoming involved in a war with some European or Asiatic power and forbidding the payment of money outside the Union. That condition, of course, could not apply to an United States company with a Canadian license, and an adequate deposit with the Canadian government.

Not Licensed in Canada.

The increased cost of living has effected the insurance agent, in common with other tax-and-tariff-paying citizens. To offset this, our insurance companies, about three years ago, decided to allow a material increase in agents' commissions. Last year our governments have added further to the burdens of the insurance companies by increased taxation. The unlicensed companies do business direct with the assured, thus eliminating the agent. They are not licensed in Canada, and are thus exempt from taxation. The manufacturer, on the other hand, is protected. Goods imported from his foreign competitor are taxed and the consumer must pay the import duties, plus the profit of the middleman (or agent) on the total investment, in which, of course, the duty is included.

The insurance man considers that a protective tariff on manufactured products and free trade in insurance is a somewhat one-sided arrangement. If the manufacturer is to have the open door privilege of buying in the cheapest and selling in the dearest market, the insurance man, as one of the great body of consumers is asking why the same advantage should not be extended to him.

Personally, I feel that a large percentage of the fire insurance men have always been in favor of and voted for the protection which is so essential to the success of our Canadian manufacturers. If the "get-together" spirit can be properly developed between out manufacturers, our wholesalers, our lumber merchants and our railroad officials on one hand, and our fire insurance men on the other hand, the question of unlicensed insurance should be amicably settled and another forward step will have been made in making Canada the nation which she is destined to be.

NEW EXPERIENCE FOR LIFE COMPANIES

Difficulties of Past Year Successfully Met—War Risks—Future Business

BY ARCH. R. HOWELL.

Until the outbreak of war, life insurance companies in Canada were making steady progress. Indications of a clearer financial position were not wanting, and there were anticipations despite the still retarding effect of financial conditions, of a satisfactory report for the year.

The storm of war gathered with rapidity and broke with amazing violence. At first, it seemed beyond all possibility to foretell what might happen, for such a war was not within the experience of any one and not to be found in the annals of the world.

Life insurance companies from the first, kept watch in two directions, to diagnose the effect on their investments and on their mortality.

As to the former, there was good reason to believe that the ordinary rules for the valuation of securities would have to be modified or suspended, for the obvious reason that a market standard of price no longer existed. The investments of life insurance companies being generally of the highest quality and the best calculated to withstand the strain, the companies, although not entirely free of anxiety, could rest fairly confident in the future outcome.

Met Strain Successfully.

That no company has broken under the strain of the past five months is a worthy tribute to the endurance of life insurance, as an institution, and to the prudence with which it has been fortified to withstand even the most difficult trials. If life insurance companies have endured a shock of such force and magnitude it may be accepted as certain that there is nothing else which is likely to bring them near to destruction.

In the coming year, it seems certain that people will not easily forget that life insurance policies stood firm in this greatest test in their history, and that the life policy will be exalted to the place it deserves, as the most beneficial and reliable form of protection and saving.

In the other direction, insurance companies were called upon to face the problem of insuring war risks. Restrictions against military service abroad, where they existed, were abolished by the companies, and policyholders were given free license to serve with the Canadian expeditionary forces.

The undertaking of new assurances, involving military service abroad, presented a more difficult problem. Experience of war during the last 50 years indicated a mortality of about 9 per cent. per annum by death in battle, and by wounds, accidents and diseases. That record is a somewhat unsatisfactory measure to apply as the measure of fatal casualties to be expected in the present war, which was likely to be far more devastating than any other. Apart from the mortality during the war, account had to be taken of the weakened vitality of the survivors.

New Business Available.

The attitude of the companies to the soldiers has been one of generous, yet careful, liberality. The greatest possible service consistent with the welfare of the policyholders, as a whole, guided the insurance companies in their treatment of those who were giving themselves to the service of the empire.

The insurance companies may next year find some difficulty in maintaining their usual output of new insurance. Certain classes of the community will be more or less affected by war conditions. Even though the war continue for all next year the farmer is the one least likely to suffer. It is more probable that, with the increased area under cultivation, agriculture in all forms will prosper, and that in the rural districts the agent will most easily find willing subjects for life insurance.

It remains to be seen whether the Canadian manufacturer can produce goods with enough profit to his invested capital. If so, the agent will find a wider field than before, for operations in the coming factory districts of Canada.

Defalcations
BY
Dishonest Employees

Cannot be absolutely prevented, but they may be materially lessened by adherence to a few simple rules, and provided against by a bond issued by an experienced Company, both of which are obtainable from

THE GUARANTEE COMPANY OF NORTH AMERICA

(Founded by Edward Rawlings in 1872)

whose business is that of issuing

Bonds of Suretyship

for persons in positions of trust, and a few classes of preferred surety bonds required by responsible Principals in the transaction of their business.

RESOURCES OVER $2,500,000.00

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Branches and Agencies in the principal Cities of Canada and the United States.

Confederation Life
Association

Policy 46,862 — $1,000 — Issued 1900

At the time the above contract was issued it was estimated that in 1915 the policyholder would be entitled to paid-up insurance amounting to $2,470.00. The date of settlement has arrived and in place of the above prospective amount the policyholder is offered

$2,973.00
Paid-up Insurance
$500.00
More than the Estimated Value

Such a result must prove of interest to intending insurers, who will find it to their advantage to obtain full particulars of the liberal policy contracts issued by this old established company.

Enquiries will be given prompt attention by any representative of the Association or the

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AUTOMOBILE AND FIDELITY,
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BURGLARY INSURANCE.

Applications for direct Agencies invited.

F. J. J. STARK General Manager.

The Past

Many millions have been paid for fire insurance to companies having their head offices outside of Canada. These dollars have gone and cannot now be recalled.

What of the Future?

Only as we study our individual responsibility, whether it be as banker, manufacturer, wholesaler or retailer, will Canadian money go into the channels where it will be of the greatest value to all.

EVERY DOLLAR of our funds, capital and surplus, is invested in Canadian municipal bonds and mortgages.

A Canadian Company for Canadians

Hamilton Fire Insurance Company

Head Office: Hamilton Fire Building

Hamilton, Canada

CANADA'S FIRE LOSSES

Nineteen-Fourteen was an Average Fire Year—Loss Per Capita was about Fourteen Cents Less

According to the carefully compiled register of fire losses of *The Monetary Times* the losses during 1914 amounted to $24,321,012, as compared with $26,346,618 in 1913.

The following are comparisons of other features of the fire waste:—

	1912.	1913.	1914.
Average monthly loss	$1,908,393	$2,195,551	$2,026,751
Loss per capita	$3.05	$3.29	$3.15
Fires with damage of $10,000 or over	318	358	302

Here are the $10,000 and over fires, month by month, compared with the two previous years:—

Month.	1912.	1913.	1914.
January	51	22	41
February	19	26	45
March	30	19	28
April	20	23	31
May	34	35	29
June	27	39	23
July	23	40	29
August	19	45	16
September	16	33	13
October	24	27	18
November	18	28	11
December	37	21	18
Totals	318	358	302

The following are the monthly totals of the losses by fire for 1914, compared with the three previous years' losses:—

	1911.	1912.	1913.	1914.
January	$ 2,250,550	$ 3,002,650	$ 3,913,385	$ 2,796,312
February	941,045	1,640,153	2,037,386	2,920,749
March	852,380	2,261,414	1,710,756	2,660,666
April	1,317,000	1,355,055	1,470,622	1,916,235
May	2,564,500	2,251,815	2,123,868	1,935,516
June	1,151,150	4,229,412	3,069,446	1,267,416
July	5,384,300	1,741,371	2,579,698	2,033,139
August	920,000	1,164,760	3,034,775	2,921,379
September	1,123,550	883,949	1,468,324	1,356,281
October	580,750	1,416,218	1,383,572	1,326,565
November	1,506,500	1,184,010	2,200,486	1,524,032
December	2,866,950	1,769,005	1,354,300	1,661,822
Totals	$21,459,575	$22,900,712	$26,346,618	$24,321,012

Comparison of Provincial Losses.

The fire waste in each province for 1913 and 1914 has been estimated by *The Monetary Times* as follows:—

	1914.	1913.
Ontario	$ 7,965,575	$ 8,182,550
Quebec	4,077,874	4,981,271
British Columbia	2,786,611	1,536,856
New Brunswick	2,393,537	1,084,370
Alberta	1,766,739	4,012,221
Manitoba	1,509,257	2,202,208
Saskatchewan	1,388,730	2,303,319
Nova Scotia	1,297,116	1,588,730
Prince Edward Island	145,573	455,091
	$24,321,012	$26,346,618

The monthly figures, more particularly since the war broke out when fires were not so generally reported, have been revised by *The Monetary Times* from special year-end reports received.

Structures Damaged and Destroyed.

The following is *The Monetary Times* list of structures burned during 1914, with comparisons:—

	1911.	1912.	1913.	1914.
Dwellings	430	602	1,002	750
Barns and stables	238	243	324	208
Stores	291	241	350	321
Hotels, etc.	45	82	70	56
Factories	120	105	128	98
Business sections and blocks	69	56	109	74
Warehouses	75	52	51	31
Elevators	9	14	19	10
Banks	3	6	9	3
Offices	30	27	36	28
Schools and colleges	10	17	35	26
Mills (various)	34	23	20	26
Churches	27	19	29	27
Pool rooms	1	6	7	7
Stations	6	6	9	10
Theatres	5	5	5	3
Hospitals	6	6	8	3
Garages	10	14	34	17
Asylums	1	2	1	..
Moving picture shows	6	3	12	6
Post-offices	2	5	4	2
Boat houses	28	15	11	6
Sheds	40	20	70	40
Laundries	3	9	11	6
Engine houses	2	4	1	3
Power-houses	4	8	7	1
Halls	5	4	14	8
Brick and lime kilns	1	2	2	1
Foundries	2	9	12	5
Machine shops	4	5	4	2
Saw mills	27	36	45	30
Steamers, etc.	4	10	10	5
Blacksmiths' shops	8	4	7	4
Granaries	2	..	4	1
Boiler rooms	3	1	1	..
Slaughter houses	1	3	..	2
Gasoline launches	32	24	42	12
Roller rinks	1	..	..	..
Villages	14	5	4	2
Newspaper offices	2	8	8	3
Restaurants	10	12	22	15
Canneries	3	..	1	..
Lumber camps	4	2	1	2
Lumber mills and yards	10	10	19	15
Skating rinks	2	2	5	11
Mining plants	5	6	5	..
Tanneries	3	1	3	4
Apartment houses	2	4	8	12
Ice houses	2	3	5	2

Other structures affected were:—3 wharves, 3 tents, 3 grand stands, 2 greenhouses, 2 abattoirs, 2 armories, 2 penitentiaries, 2 bakeries, 2 cooperages, 1 arena, 1 barracks, 1 kennels, 1 clubhouse, 1 trading post, 1 brooderhouse, 1 firehall, 1 cement plant, 1 ropewalk, 1 telephone exchange, 1 sugar camp, 1 brassworks, 1 waterworks, 1 gymnasium, 1 car barn, 1 powder plant.

Destructive to Animal Life.

The Monetary Times has compiled the following list of animals destroyed last year, the total being compared with those of previous years:—

	1911.	1912.	1913.	1914.
Horses	340	184	712	165
Cows	450	154	314	194
Pigs	645	59	584	151
Poultry	150	961	3,698	6,265

There were destroyed also 1,018,400 bushels of wheat, 275,000 bushels of barley, 6,000 bushels of oats, 1,000 bushels of flax, 500 bushels of beans, seven stacks of grain, 800 loaves of bread, 1,000 tons of hay, $500 of oranges.

Lumber 3,350,000 feet, shingles 1,000,000, street cars 8, freight cars 12, cutters 9, sets of harness 20.

Autos 78, gasoline launches 8, 500 gallons of gasoline, $15,000 of varnish.

Personal Hazard Prominent.

The following is *The Monetary Times* list of the causes of Canadian fires last year, with comparisons:—

	1911.	1912.	1913.	1914.
Electrical defects	37	50	46	38
Lamps and lanterns upset and exploded	64	62	49	32
Defective and overheated stoves and furnaces	93	60	137	92
Sparks from engines, chimneys, etc.	34	53	56	38

GUARDIAN
ASSURANCE CO. LIMITED
OF LONDON, ENG.

Total Assets over $35,000,000

Fire Insurances at moderate rates.

The Guardian Accident and Guarantee Company

Accident, Liability, Plate Glass and Burglary Insurances and Guarantee Bonds

Applications for Agencies Invited.

HEAD OFFICES:
GUARDIAN BUILDING, MONTREAL

Royal Exchange Assurance

HEAD OFFICE, ROYAL EXCHANGE, LONDON, ENG.

FOUNDED A.D. 1720.

Governor, Vivian H. Smith, Esq.
Sub-Governor, C. Seymour Grenfell, Esq.

CANADIAN DIRECTORS

Dr. E. P. Lachapelle, Montreal
J. S. Hough, Esq., K.C., Winnipeg
H. V. Meredith, Esq., Montreal, (Chairman)

Head Office for Canada

Royal Exchange Building, MONTREAL

John A. Jessup, Manager Casualty Department.
Arthur Barry, Manager for Canada

Transacts a General Fire, Casualty and Automobile Insurance Business

Correspondence invited from responsible gentlemen in unrepresented districts

LOSSES PAID EXCEED $235,000,000.00

British America Assurance Company

Incorporated A.D. 1833 — **Fire, Marine & Hail**

Head Office - - Toronto

BOARD OF DIRECTORS:

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Frederic Nicholls
James Kerr Osborne
Col. Sir Henry Pellatt, C.V.O.
E. R. Wood

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Rt. Hon. Sir John H. Kennaway, Bart., C.B., *Chairman*
Sir Ernest Cable
Alfred Cooper
Sir Charles Johnston

Assets, over - - - - - - - - - - - - $2,000,000.00
Losses paid since Organization, over - - - - - - $38,000,000.00

	1911.	1912.	1913.	1914.
Candles, tapers, etc.	8	6	5	7
Defective and overheated pipes, chimneys, etc.	53	68	150	90
Smoking cigarettes, etc.	8	10	15	12
Forest, bush and prairie fires	30	14	20	13
Live coals and hot ashes	8	16	23	14
Lightning	95	50	34	36
Incendiarism	65	86	87	62
Matches	42	50	91	58
Gasoline and gas explosions	21	50	39	58
Spontaneous combustion	28	28	20	34
Burning rubbish	4	9	4	5
Tramps	8	4	11	5
Rats and mice	15	5	10	8
Cigar and cigarette stubs	18	9	32	18
Thawing out pipes	2	4	13	13
Hot box	4	1	2	..
Oil stoves upset and exploded	4	13	7	14
Fireworks	1	1	6	3
Defective gas jets, stoves, grates, hot plates, heaters and irons	10	13	13	16
Bonfires	2	3	2	..
Explosions	10	2	2	10
Overturned heaters	2	..	..	..
Grease and oil	2	5	4	4

Other causes of fires were:—15 engine backfiring, 7 waterfronts burst, 4 plumber's torches, 3 furniture too near to heaters, 2 overheated ovens, 2 overheated registers, 2 children lighting paper, 2 thawing gas meters, 2 picture films, 2 collisions, 1 hot tailor's iron, 1 bags on furnace, 1 defective moving picture machine.

Death Rate Somewhat Smaller.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1909.	1910.	1911.	1912.	1913.	1914.
January	16	27	27	27	14	26
February	8	15	12	11	21	18
March	16	20	18	24	22	27
April	18	37	20	15	11	22
May	21	15	28	18	33	8
June	16	52	13	6	18	12
July	4	15	110	9	9	8
August	17	11	22	16	29	3
September	10	10	13	6	27	9
October	26	16	17	21	15	9
November	34	19	20	22	24	14
December	33	19	17	28	13	19
Totals	219	256	317	203	236	175

(Continued on Page 190).

RECORD OF INDUSTRIAL ACCIDENTS—1913 and 1914 compared

	January		February		March		April		May		June	
	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914
	K I	K I	K I	K I	K I	K I	K I	K I	K I	K I	K I	K I
Agriculture	3 6	1 6	7 4	5 9	3 23	5 8	3 11	2 8	4 3	5 7	8 5	4 7
Fishing and Hunting	1 ...	1 ...	... ...	... ...	... ...	1 1	... 4	1 ...	... ...	1 ...	... ...	15 ...
Lumbering	6 21	4 4	11 20	5 7	7 9	2 5	7 7	7 3	5 7	10 7	10 3	5 10
Mining	15 16	10 19	12 12	7 15	11 18	14 33	15 28	13 27	9 11	8 32	5 13	200 27
Railway Const.	7 5	9 4	8 7	4 2	3 1	... 2	1 2	1 1	8 3	7 5	14 10	... 2
Building Trades	2 28	5 26	5 24	2 16	3 25	1 36	8 33	5 17	4 32	6 27	10 45	11 42
Metal Trades	4 87	11 79	9 140	7 83	8 102	6 74	11 114	4 71	9 97	9 90	14 116	15 59
Woodworking	... 21	1 2	1 17	1 7	... 10	... 13	... 9	2 14	1 11	2 7	1 16	... 12
Printing Trades	... 1	... 2	... 1	... 1	... 2	... 2	1 4	... 4	2 1	... 1	... 3	... 3
Clothing	... ...	... ...	... 1	... ...	... 2	... 1	... 2	... 2	... 5	... 1	... ...	... ...
Textile Trades	... 3	... 2	... 2	... 1	1 3	1 5	... 4	... 2	1 7	1 3	... 4	... ...
Food & Tobacco	... 5	1 7	1 2	2 7	1 5	1 7	1 3	... 3	... 1	1 4	... 5	... 2
Leather	... 2	1 ...	... ...	... ...	... 2	... 1	1 1	... ...	... 1	1 ...	... 2	... 1
Railway Service	43 116	17 92	18 88	18 84	32 124	5 91	21 56	13 69	10 93	11 88	4 100	18 72
Navigation	2 14	... 6	1 13	1 4	3 7	2 10	3 10	3 6	14 8	13 10	9 7	9 2
Gen. Transportation	2 15	4 7	1 13	1 12	4 18	4 12	9 27	3 15	4 29	10 16	3 15	4 15
Pub. Employees	2 13	... 9	2 20	... 12	3 7	1 11	1 6	1 10	4 15	... 9	7 9	2 3
Miscellaneous	5 14	1 10	1 16	... 19	11 20	5 22	5 20	8 18	6 22	1 8	4 12	8 11
Unskilled Labor	8 24	8 23	8 20	10 11	3 9	7 14	3 12	9 15	7 40	15 38	8 19	8 26
Total	100 391	71 298	85 400	63 290	93 387	55 347	91 351	72 285	88 386	101 353	97 384	299 294

	July		August		September		October		November		Decemb'r	Totals Year	Totals 11 Mos.
	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1913	1914
	K I	K I	K I	K I	K I	K I	K I	K I	K I	K I	K I	K I	K I
Agriculture	4 18	7 18	7 16	5 8	18 24	12 16	6 23	6 7	6 10	11 4	8 19	77 162	63 98
Fish'g & Hunt'g	2 ...	... ...	1 ...	... ...	1 ...	1 ...	3 ...	... ...	3 ...	... ...	... ...	11 4	20 1
Lumbering	1 8	8 8	4 8	5 10	1 6	... 2	10 7	... 2	3 6	4 2	2 3	67 105	47 60
Mining	13 35	12 20	11 16	10 7	8 30	5 11	7 34	8 18	11 30	10 18	8 22	125 265	297 227
Railway Const.	8 1	2 9	3 3	1 4	3 2	1 1	8 1	6 1	4 2	... 1	1 4	68 41	31 32
Building Trades	10 27	10 59	12 51	7 29	14 51	5 22	5 44	3 20	13 34	5 15	3 28	89 422	60 309
Metal Trades	12 86	7 62	9 109	8 53	12 78	7 35	13 71	6 42	9 98	3 42	11 46	121 1144	83 690
Woodworking	1 8	2 18	... 12	... 6	1 17	... 6	2 8	... 4	... 9	1 8	... 12	7 140	9 97
Printing Trades	... ...	... 1	... 1	... 1	... 1	... ...	... 1	... ...	... 1	... 2	... 5	3 31	... 17
Clothing	... 2	... 1	... 1	... 1	... ...	... ...	2 2	... 1	2 1	... ...	1 ...	16 14	... 6
Textile Trades	... 2	... 1	... 8	... 1	... 5	... 2	... ...	... 3	... 1	1 3	... 5	2 44	3 23
Food & Tobac.	2 9	1 7	1 5	... 8	... 6	... 8	... 7	... 6	1 14	... 1	1 2	8 64	6 60
Leather	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... ...	... 1	1 2	2 10	3 2
Railway Service	32 84	17 103	19 111	25 86	25 94	11 76	26 128	7 38	34 97	17 58	20 108	284 1199	159 857
Navigation	3 14	4 6	6 6	5 8	8 7	5 10	12 4	6 9	50 5	12 19	8 2	119 97	60 90
Gen. Transport	3 21	1 22	6 24	4 17	6 30	1 10	5 26	... 15	4 19	2 19	2 14	149 251	34 160
Pub. Employee	... 10	2 16	... 15	1 23	3 7	... 2	3 16	4 29	3 10	1 12	1 14	29 142	12 136
Miscellaneous	10 14	2 21	5 10	1 8	2 22	1 8	2 15	5 10	3 7	4 14	3 17	57 189	36 149
Unskilled Labor	7 35	6 34	5 18	7 19	7 18	6 23	7 13	8 14	6 14	9 11	3 16	72 238	93 228
Total	108 374	81 406	89 414	79 289	109 398	55 232	111 400	59 219	152 358	81 229	73 319	1196 4562	1016 3242

ANGLO-AMERICAN FIRE
INSURANCE COMPANY
Established 1899

BOARD OF DIRECTORS:

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G. A. Howell, Toronto, *Merchant.*
J. W. RUTHERFORD, *General Manager.*

MONTREAL-CANADA FIRE
INSURANCE COMPANY
Established 1859

BOARD OF DIRECTORS:

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F. C. Larivière, Montreal, *Merchant.*
E. Le F. De Bellefeuille, Montreal, *Barrister.*
A. B. Dufresne, Montreal, *Insurance Broker.*
Geo. P. Reid, Toronto, *Financial Agent.*
J. W. RUTHERFORD, *General Manager.*

61 ADELAIDE ST. EAST, TORONTO

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Head Office for Canada - - TORONTO

Fidelity Guarantee	Employers' Liability
Contracts & Supplies	Teams & Automobile
Court Bonds	Elevator
Personal Accident &	Burglar
Sickness Policies	Internal Revenue

D. W. ALEXANDER, *Manager for Canada.*
Tel. Main 648.

FOUNDED 1871

The Ocean Accident & Guarantee Corporation, Limited
OF LONDON, ENGLAND

Issues Personal Accident, Health, Employers' Liability, Public Liability, Teams Liability, Elevator Liability, Automobile Liability, Plate Glass and Guarantee Insurance Policies.

Our Motto: EFFICIENT SERVICE, UP-TO-DATE POLICIES
PROMPT AND LIBERAL ADJUSTMENT OF CLAIMS

ASSETS, DECEMBER 31st, 1913, over - - - $14,000,000.00
PREMIUM INCOME, Year 1913, over - - - $10,000,000.00
DEPOSITED WITH DOMINION GOVERNMENT, over $750,000.00

Branches: Montreal, Regina, Calgary, Vancouver

Canadian Head Office, - - - Toronto, Ontario

CHARLES H. NEELY, General Manager.

AGENTS EVERYWHERE

NEWCOMERS IN INSURANCE FIELD

Record of Underwriting Concerns Which Entered and Left This Field Last Year

The following is a list of newcomers to the Canadian insurance field last year, and of the companies which left, for various reasons.

Dominion.

The following companies commenced business under a Dominion license during 1914:—

The Nationale Fire Insurance Company of Paris, France	Fire.
The Merchants Casualty Co.	Accident and Sickness.
The Globe & Rutgers Fire Insurance Co.	Fire.
Saskatchewan Life Insurance Co.	Life.
The National-Ben Franklin Fire Insurance Co.	Fire.
The Order of United Commercial Travelers of America	Accident Insurance on the assessment plan amongst its members.

The American Surety Company of New York, which had retired from business in Canada in 1913, re-entered Canada and received a new license for Guarantee Insurance.

The following companies retired from business during 1914:—The Equity Fire Insurance Company, which reinsured its business with the National-Ben Franklin Fire Insurance Company, the International Casualty Company which carried on the business of Accident, Sickness and Automobile Insurance in British Columbia, and the Home Life Association of Canada, whose policies were reinsured in the Sun Life Assurance Company of Canada.

The Ontario Fire Insurance Company and the Rimouski Fire Insurance Company became insolvent during the year 1914, and are now in process of winding-up.

Ontario.

The following companies were admitted to Ontario last year:—Century Insurance Company, Limited; Osgoode Mutual Fire Insurance Company; Nationale Fire Insurance Company of Paris, France; Nord-Deutsche Insurance Company, of Hamburg; Globe and Rutgers Fire Insurance Company; Merchants Casualty Company; National Ben-Franklin Fire Insurance Company; Allianz Insurance Company, Limited; Grand Lodge of the Loyal Order of Moose in the Dominion of Canada; Glens Falls Insurance Company; Ridgeley Protective Association.

The Ontario licenses of the following companies expired or were cancelled last year:—Central Canada Manufacturers' Mutual Fire Insurance Company; Equity Fire Insurance Company of Canada; *Mannheim Insurance Company; Home Life Association of Canada; Occidental Fire Insurance Company; Ontario Fire Insurance Company; Rimouski Fire Insurance Company; Sovereign Fire Insurance Company; *Nord-Deutsche Insurance Company, of Hamburg; Imperial Fire Insurance Company; York Fire Insurance Company; Wellington Weather Insurance Mutual Company; *Allianz Insurance Company, Limited.

The licenses of the Mannheim Insurance Company, the Nord-Deutsche Insurance Company, of Hamburg, and the Allianz Insurance Company, Limited, were cancelled on account of the war.

Quebec.

The following companies commenced business in Quebec province last year:—

Dominion licensees:—National-Ben Franklin Fire Insurance Company; Globe & Rutgers Fire Insurance Company; Nationale Fire Insurance Company of Paris, France, and the Glens Falls Insurance Company.

Provincial companies:—La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse de St. Michel. Bellechasse County, Que.; La Compagnie d'Assurance Mutuelle contre de Feu de la Paroisse de Ste. Cécile de Levrard, Nicolet County, Que.; La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse de St. Jean Chrysostome du Comté de Chateauguay; La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse d'Acadie, County St. Jean, Que.; La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse de St. Jacques de Parisville, County Lotbinière, Que.; La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse de Ste. Julienne, County Montcalm, Que.; La Compagnie d'Assurance Mutuelle contre le Feu de la Paroisse de St. George de Beauce, County Beauce, Que.; La Compagnie d'Assurance Mutuelle contre le Feu de la Municipalité de Ste. Marguerite de Dorechester, Dorchester County; La Compagnie d'Assurance Mutuelle contre le Feu de la Municipalité de St. Grégoire le Grand, County Nicolet, Que.; La Compagnie d'Assurance Mutuelle contre le Feu de la Municipalité du Canton de Watford Ouest, County Dorchester, Que.

The following companies ceased to do business in the province of Quebec during 1914:—The Equity Fire Insurance Company; the Mannheim Insurance Company of Mannheim, Germany; and the Nord-Deutsche Insurance Company, Hamburg, Germany.

Manitoba.

The following registered companies, (or Dominion licensees) were admitted to the province for business during 1914:—Provincial Insurance Company, Limited; Beaver Fire; Nationale Fire Insurance Company of Paris; California Insurance Company; Globe and Rutgers Fire; and the National-Ben Franklin Fire.

The following licensed companies, (not Dominion licensees) were admitted to the province for business during 1914:—The Century Insurance Company, Limited; The Western Empire Fire and Accident; Western Mutual Life Association; Indemnity Mutual Marine Assurance Company, Limited; Union Marine Insurance Company, Limited; Columbia and the West of Scotland Fire Office, (Limited).

The following registered companies ceased to do business in Manitoba during 1914:—American Surety Company; Equity Fire and the Rimouski Fire.

The following licensed companies ceased to do business in 1914:—Calument; Canada West; Des Moines Mutual Hail and Cyclone Insurance Association; Excess Insurance Company, Limited; Liverpool Victoria Insurance Corporation, Limited; Merchants Life and Casualty Company; Saskatchewan; Winnipeg Fire Assurance and the Western Union Fire.

The following licensed companies transferred from provincial license to registered companies or Dominion licensees:—United Commercial Travelers of America and the Merchants Casualty Company.

There were also admitted to Manitoba last year by registration 19 underwriters agencies, each agency operating under its parent company.

Saskatchewan.

A large number of companies were licensed by the newly formed insurance department in Saskatchewan in 1913. A list was published in the annual report of the provincial insurance superintendent in June, 1914. Since the report was issued, the following companies have been licensed in that province:—Factories Insurance Company, Toronto, Ontario, fire; Arcola Mutual Fire Insurance Company, fire; Marine Insurance Company of London, England, automobile; Boiler Inspection and Insurance Company, Toronto, Ontario, steam boiler; Standard Life Assurance Company of Edinburgh, life; Brotherhood of American Yeomen, Des Moines, fraternal; Canadian Order of Foresters, Brantford, Ontario, fraternal; Lumber Insurance Company of New York, fire; Western Mutual Life Association, Los Angeles, Cal., life among members of Masonic Order; Railway Passengers Assurance Company, Toronto, accident, sickness, guarantee plate glass, automobile; Northern Life Assurance Company, London, Ontario, life; The Order of United Commercial Travelers of America, Columbus, Ohio, accident; The West of Scotland Insurance Office, Limited, Glasgow, Scotland, fire; and the Urban Mutual Fire Insurance Company, mutual fire, Portage la Prairie.

The Equity Fire Insurance Company, Toronto, withdrew, and the Central Canada Insurance Company, Brandon, gave notice of voluntary liquidation.

*Cancelled on account of the war.

WESTERN CANADA ACCIDENT & GUARANTEE INSURANCE CO.

Head Office:
Canada Building, Winnipeg, Man., 352 Donald Street

Personal Accident
Sickness
Industrial Accident
Guarantee and Indemnity
Employers' Liability
Automobile

A Western Canada Company

EDWARD BROWN, President
A. F. W. SEVERIN, Mgr. and Sec.

The Western Empire Fire AND Accident Insurance Company

HEAD OFFICE - WINNIPEG
717 Somerset Bldg.

AUTHORIZED CAPITAL - $500.000
SUBSCRIBED CAPITAL - $250.000

President—WM. SMITH, Esq.
Vice-President—W. P. RUNDLE, Esq.

Directors

W. Smith, Esq. ..... WINNIPEG, MAN.
President of The Western Empire Life Assurance Co.
W. P. Rundle, Esq. ..... WINNIPEG, MAN.
For 20 Years Managing Director of Urban Fire Insurance Co.
H. F. Tench, Esq., B.A. ..... WINNIPEG, MAN.
Barrister and Solicitor, Etc.
A. J. Fraser, Esq., M.D., C.M. ..... WINNIPEG, MAN.
G. N. Broatch, Esq., B.A., LL.B. .. MOOSE JAW, SASK.
Of Broatch & Lennox, Barristers, Solicitors, Etc.
S. D. Hannah, Esq. ..... WASKADA, SASK.
Reeve Municipality of Arthur
W. J. Moffat, Esq., Broker ..... MOOSE JAW, SASK.
Ex-Alderman of the City of Moose Jaw.
J. H. Hilton, Esq., Notary ..... WALDRON, SASK.

Manager—E. B. JOHNSTONE
Secretary—CHAS. J. HARRISON

Auditors
Messrs. STIRLING & RANKIN
Chartered Accountants, Winnipeg, Man.

Counsel
H. F. TENCH, Esq., B.A., Winnipeg, Man.
Of Tench & Henry, Barristers, Solicitors, Etc.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE - - - WINNIPEG, CANADA

Authorized Capital - -	$3,000,000 00	Subscribed Capital - -	$2,055,400.00
Paid in Capital - - -	1,300,000 00	Assets - - - - - -	1,700,000.00

SURPLUS TO POLICYHOLDERS - - - $1,600,000

BOARD OF DIRECTORS:

President: Capt. Wm Robinson.

Vice-Presidents: Nicholas Bawlf. D. E. Sprague. F. H. Alexander.

Managing Director: W. T. Alexander.

Directors:
E. F. Hutchings.
E. D. Martin.
E. L. Taylor, K.C., M.P.P.
E. S. Popham, M.D.
S. D. Lazier.
F. N. Darke, Regina.
Sir Gilbert Parker, London, Eng.
Andrew Gray, Victoria.
Jonathan Rogers, Vancouver.

GENERAL FIRE INSURANCE BUSINESS TRANSACTED

Toronto, Ont., Branch: 20 King Street West, C. E. CORBOLD, Mgr.

Agencies:

Victoria, B.C. . . Tracksell Douglas & Co.
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Calgary, Alta. . . . Lougheed & Taylor, Ltd.
General Agent Nova Scotia . . A. J. Bell & Co., Halifax.
Edmonton, Alta. . . Allan, Killam, McKay, Alberta, Ltd.
Regina, Sask. . . . Anderson, Lunney & Co., Ltd.
Saskatoon, Sask. . . J. H. C. Willoughby-Sumner Co.
General Agent New Brunswick . . R. P. Church, St. John.

A CANADIAN COMPANY INVESTING ITS FUNDS IN CANADA

Alberta.

The following Dominion licensees entered Alberta during 1914:—Provincial Fire; Beaver Fire; National Provincial Plate Glass and General; Boiler Inspection and Insurance; Glens Falls; National Fire, of Paris; Globe and Rutgers Fire; Marine Insurance Company, of London; National-Ben Franklin Fire; West of Scotland Fire Office, and the Catholic Mutual Benefit Association.

The Rimouski and Equity Fire insurance companies withdrew from the province.

The following provincial and foreign companies entered Alberta last year:—St. Paul Mutual Hail & Cyclone; Farmers Mutual Hail Insurance Association of Iowa; Century Insurance Company, Limited; Excess Insurance Company, Limited; Brotherhood of American Yeomen; Ladies of the Maccabees; National Plate Glass; Ancient Order of United Workmen; Great North; Lacombe Farmers Mutual Fire; Fire Association of Philadelphia; Canadian Order of Foresters; and the Milk River Mutual Fire.

The Alberta Canadian, Saskatchewan, and the Security National Insurance companies withdrew from the province last year.

British Columbia.

The following companies commenced business in this province during 1914:—

Fire insurance:—Arizona Fire; Beaver Fire; Century Insurance Company, Limited; Fire Association of Philadelphia; Glens Falls; Hamburg Bremen Fire Insurance Company; Minneapolis Fire and Marine; National-Ben Franklin; the Nationale Fire Insurance Company of Paris, France; West of Scotland Insurance Office, Limited; and the Marine Insurance Company, Limited. (Fire license limited to covering automobiles against loss or damage by fire).

Accident and sickness insurance:—First National Life Assurance Society of America.

Marine insurance:—Yang Tsze Insurance Association, and the Queensland Insurance Company.

Automobile and inland transportation insurance:—Marine Insurance Company, Limited.

The following companies ceased to write business in the province during 1914:—

Fire insurance:—Austin Fire: British Empire; Commonwealth Fire; Equity Fire; and the Rimouski Fire.

Life insurance:—International Insurance Company, Limited.

Miscellaneous insurance:—American Life & Accident Insurance Company; British Columbia Accident & Employers' Liability Insurance Company, Limited; Missouri Fidelity and Casualty Company; and the Western Life & Accident Insurance Company of Denver, Colorado.

CANADA'S FIRE LOSSES

(Continued from Page 186).

The causes of these fatalities are appended herewith:—

	1911.	1912.	1913.	1914.
Clothes on fire	45	37	63	28
Playing with matches	24	10	9	11
Overturned lamps	6	17	2	4
Prairie fires	100	3	1	2
Burning buildings	111	92	123	87
Lamps exploding	7	5	2	..
Playing with fire	3	..	1	2
Sitting near stove	4	..	..	1
Bonfires	..	..	1	5
Suffocation	3	..	1	..
Overturned stove	7	..	..	..
High gas jets	6	..	..	..
Coal oil stove explosions	..	6	2	2
Gasoline explosions	..	8	8	2
Lighting fire with coal oil and gasoline	..	3	7	15
Fell over stove	..	..	2	1
Smoking in bed	..	..	3	1

Other causes were pot of tar caught fire 1, burning car 1, explosions (various) 10

INSURANCE LAST YEAR

Review of New Legislation, and Other Interesting Events in the Underwriting Field

BY W. H. HALL.

One of the important matters in the insurance world which received special attention last year, and which to a large extent developed from the European conflict, was that of what market values the insurance companies would be allowed to use in valuing their securities at the end of the year. The companies at the end of 1913 used the market values prevailing at that date, and as these were, generally speaking, considerably below the average a temporary loss in surplus on this account had to be borne. The question was settled by a statement of the insurance department at Ottawa, issued in November. The department will, for the purpose of its annual report as at December 31st, 1914, value government and municipal securities held on December 31st, 1913, at the rates used at the last-mentioned date. For such securities purchased since December 31st, 1913, the purchase prices exclusive of accrued interest will be allowed. For other securities, such as stocks and industrial and railway bonds, the foregoing rule will in general be followed, but it will be necessary to investigate specially the values of certain of these securities which have suffered obvious intrinsic depreciation during the year. In the lists of securities prepared for the purpose of the annual statements at the end of the year, the purchases made during the year are to be shown separately or otherwise clearly indicated.

Loans made to policyholders on the security of their policies and the taking of cash surrender values have increased materially with many of the companies, and with some have become a serious problem, and the whole question is receiving the most serious consideration on the part of the managers. As is well known, policyholders under the very liberal policies now in force can obtain loans on their policies on very attractive terms, and usually on demand, and while it may be said that a transaction of this kind is simply one of lending to the policyholder his own money, at the same time it should be pointed out that the life companies, relying on current income to more than offset current outgo, invest their money in long-term securities, and do not contemplate keeping on hand any very large bank balances.

It should also be remembered that by this method of investment advantageous rates of interest are usually obtainable. It is not to be wondered at, therefore, that the life companies in Canada, and in the United States also, have given much consideration to the suggestion that notice of say three months must be given before the loan need be made. When it is considered that the bulk of life insurance business is issued on the participating system under which policyholders share in the profits to the extent of at least 90 per cent., and moreover, that the loan privilege in itself is conducive of terminations and thus against the insured's best interests the proposed restrictions should not be considered as unduly stringent by the policyholders themselves to whose benefit such restrictions would surely work.

A bill establishing the office of fire marshal in the province of Ontario, was passed last year.

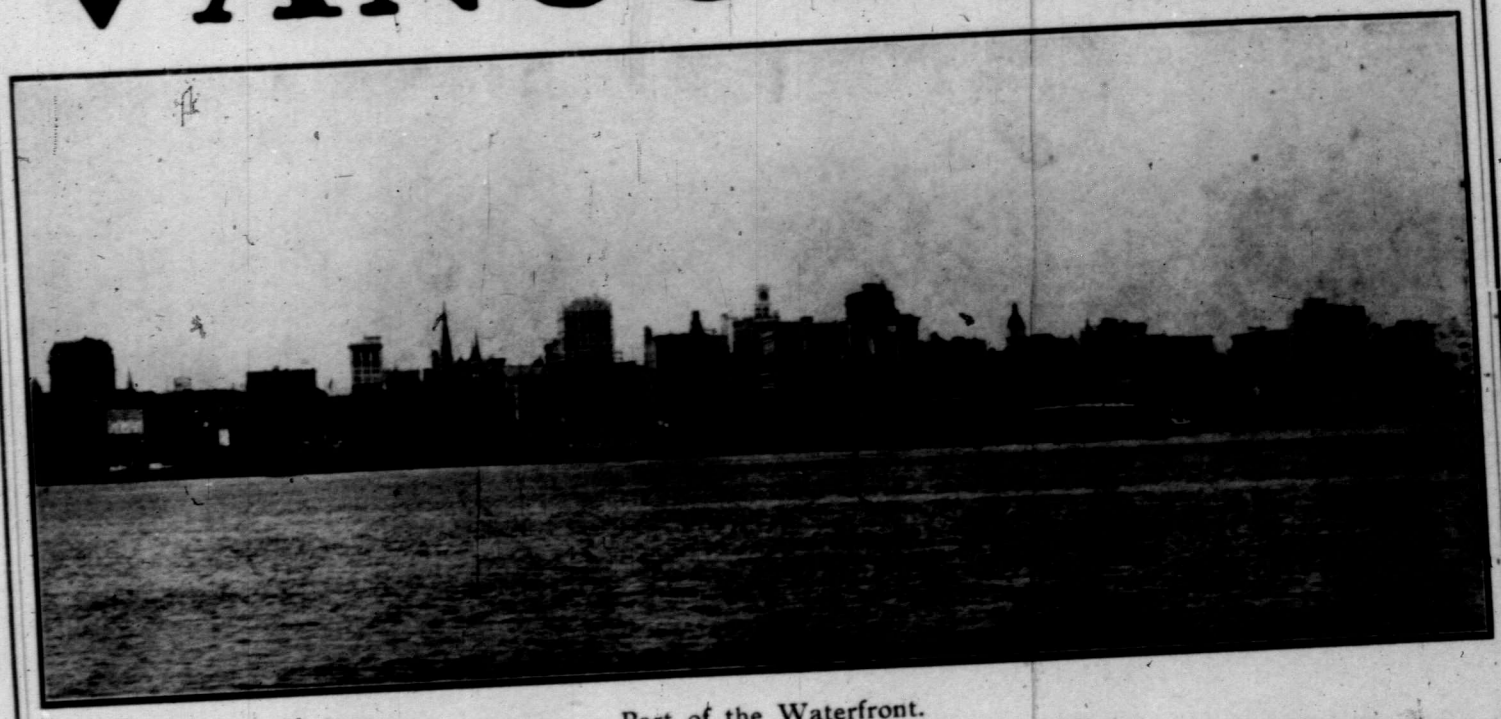
The superintendents of insurance for Manitoba, Saskatchewan, Alberta and British Columbia formed an Association having for its aim the making uniform of statutory conditions throughout the Dominion. The standard adopted for such legislation is practically the same as the province of Ontario conditions with one exception only, in the amount of gasoline allowed on premises.

The most important development in casualty insurance during the past year has been the passing by the Ontario legislature of a Workmen's Compensation Act to take effect as from January 1st, 1915.

The contract furnished by the casualty companies undertakes to indemnify the employer "against loss from the liability imposed by-law" upon him for damages on account of bodily injuries or death accidentally suffered by his employees, etc. Under the law heretofore obtaining the injured employee was bound to assume certain risks incident to his employment and, consequently, the employer was not held liable for accidents so sustained.

INDUSTRIAL

VANCOUVER



Part of the Waterfront.

THE WESTERN PORT FOR ALL CANADA

Number of Vessels entered in 1913	21,063
Tonnage of Vessels entered in 1913	12,049,787
Increase over 1912, per cent	12.6
INCREASE IN 5 YEARS, number, per cent	286
tonnage, "	468

Vancouver shows greater gain than any other port in North America.

Manufacturers can secure these advantages:—Raw materials of this Province (timber, coal, iron, fish, etc., in enormous quantities) and from any seaboard in the world, at low cost; transportation by steamships and by 7 railways; cheap power, water, sites; good labor conditions; a mild, equable climate permitting all-year production; a rapidly-expanding market.

Note this Growth

Population, 1903	34,480	Post Office, 1903	$70,593
" 1913	114,220	" " 1913	530,465
Assessment, 1903	$22,936,835	Bank Clearings, 1903	$56,913,902
" 1913	212,985,179	" " 1913	606,899,710

¶ Special opportunities to-day for manufacturers of wood, iron and steel, food products. The climate is particularly favorable for making textiles.

Write for information regarding sites, etc.; conservative, accurate reports on any line of manufacturing will be furnished free of charge.

J. REGINALD DAVIDSON, Industrial Commissioner

VANCOUVER = = CANADA

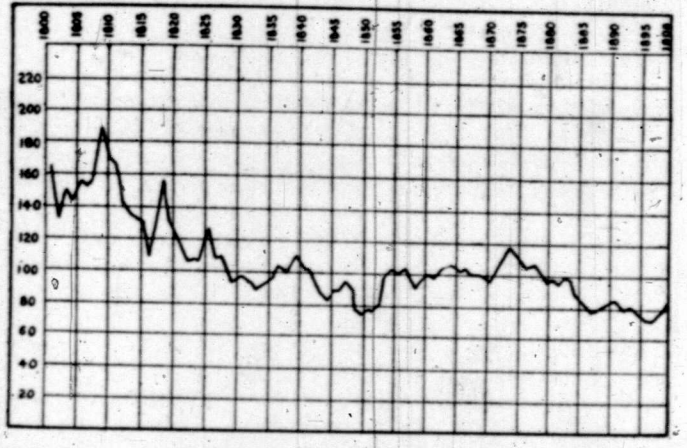
War and the Cost of Living

Analysis of the Recent Price Movement—Some Curious Facts about Prices—Bread Rose in Price in 22 Cities in Canada and Remained at Normal Figure in 36 Cities—Why?

By R. H. COATS.

It is the almost invariable effect of war to raise prices. The general explanation is sufficiently on the surface: war is at once the arch-destroyer of wealth and the arch-disturber of the industry that produces wealth;—it simultaneously increases demand and lessens supply. But in detail, like any other far-reaching influence, its effects are sometimes very subtle and difficult to gauge.

If we examine price lines during the historic struggles of modern times, two tendencies are noticeable. When a great war breaks out, prices go up immediately. The business world at once "writes off" in the form of higher prices the trade losses and the lessened production which it knows the war will bring. The rise is abrupt, but the line soon steadies itself on the new basis. Then when the war is over another upward spurt occurs. This last reflects the revival of business credit, which, as a rule, is prostrated by war, and also the necessity of making good as soon as possible certain of the war's ravages. This *post-bellum* rise of prices usually persists until symptoms of financial crisis appear, when there is a setback often of years' duration—this being the real harvest of the war. So it was after the Napoleonic wars, the Crimean War, the American Civil War, and the



The Course of Prices During the Nineteenth Century, Based on the Index Numbers of Jevons, Sauerbeck, and the United Kingdom Board of Trade.

[Average Prices during 1871 = 100.]

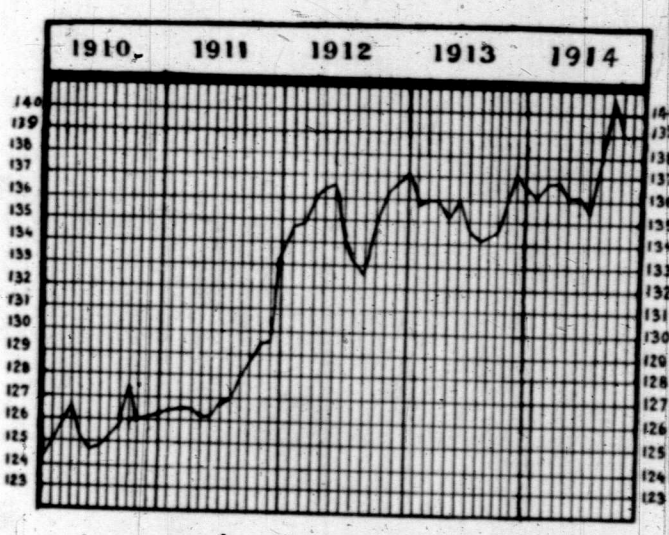
Franco-Prussian War, and so also in less degree after the Spanish-American War, and the South African War. The accompanying diagram of prices throughout the nineteenth century, though on a somewhat large scale, will show the general movement of prices about the time of the wars mentioned. It represents a combination of the index numbers of Jevons (for the years 1800-1818), Sauerbeck (1818-1871), and the United Kingdom Board of Trade (1871-1900), so adjusted as to tell a continuous story. On the whole, and this is the point of the diagram, a war causes little more than a ripple on the great tidal waves in which prices move—now up, now down. Of the high points in this line, not one occurred during the progress of a war, except that of 1808-9, and the greatest authority on this period (Tooke) attributes that particular peak to causes unconnected with the war.

What the Present War Did.

It is, of course, too soon to generalize about the present cataclysm, but thus far we are following history. On the beginning of hostilities prices took an abrupt turn upward. (By "prices" in this connection is meant, of course, the "general average" of a number of prices. What really happened was rather a dispersion of prices, some rising, some falling, with the former predominant.) Perhaps a word in detail as to the extent of this turn will be of interest.

First as to our own country. For some time after the beginning of 1914, prices remained unusually steady. Later there was a slight tendency to sag, and July saw the Labor Department's index number (based on quotations of 272 articles) at 135.5, exactly one point below January. Until the closing week of July every prospect was for a continuance of this weakness. The war, however, immediately changed all that. The index number in August rose to 137.7, and in September to 140.7. By November it had eased back to 139.0, which we may regard, therefore, as the new war basis, to remain fairly steady until something decisive or unexpected happens. A statement of the manner in which (or the commodities through which) this new average was created would be interesting, but would take us too far afield.

From the cost of living standpoint the advances in flour, bread, oatmeal and sugar were the most important. Most of the rises took place in the first three weeks of the war. The October decline was in grains and fodder, animals and meats, fruits and vegetables, metals, and several lines of groceries, though dairy products, drugs and chemicals con-



Course of Wholesale Prices in Canada, by Months, During the Past Five Years, 1910, 1911, 1912, 1913 and 1914.

(Prices 1890-1899 = 100.)

tinued to go up. Rentals have been coming down in a good many Canadian towns; this was in progress before the war, and it has been accentuated since, the reason being the added check to city expansion.

The second diagram shows Canadian prices by months for five years and exhibits the recent war rise against its proper background. It will be seen that the rise, though pronounced, is not without precedent. During the trade boom of 1912 prices went up at times quite as fast as in August, 1914, whil the re-adjustment of prices at the close of 1911 resulted in an even greater jump, having sent the index number up 4.4 points at a blow.

Prices in England.

The English index numbers of the *Statist* and the *Economist* have gone up very much the same as the Canadian, though outwardly they may seem to have gone up faster. The *Statist's* number (Sauerbeck continued), for instance, advanced from 82.4 on August 1st to 89.3 on October 1st, and the *Economist's* from 116.6 to 126.4. Both, however, include only about 45 quotations, and they accordingly tend to react more violently to changes in a few commodities than does the Canadian number with its 272 articles. It is pointed out that foods are no dearer than two years ago in England.

Bradstreet's number in the United States was 8.6566 in July, 8.7087 on August 1st, 9.8495 on August 15th, 9.7572 on September 1st, and 9.2416 on October 1st. United States prices reacted to war conditions much the same as Canadian. The rise in the States was perhaps more rapid in the beginning, but the recession since has also been more marked. This is chiefly exemplified in sugar prices. The following table gives the price history of the three countries for 1914 to date:—

	CANADA	GREAT BRITAIN		UNITED STATES	
	partment of Labor	Economist	Sauerbeck	Bradstreet	Gibson
	(a)	(b)	(c)	(d)	(e)
January	136.5	119.0	83.5	8.8857	58.2
February	136.1	118.9	83.8	8.8619	58.2
March	136.7	118.0	82.8	8.8320	57.8
April	136.8	117.5	82.3	8.7562	57.7
May	136.2	118.0	82.6	8.6224	57.9
June	136.2	115.9	81.2	8.6214	59.4
July	135.5	116.6	82.4	8.6566	58.9
August	137.7	122.6	87.9	8.7087 9.8495	64.9
September	140.7	126.4	89.3	9.7572	68.6
October	139.0	.....	....	9.2416	63.3

(a) Base 1890-1899 = 100; 272 commodities included.
(b) Base 1901-1905 = 100; prices of 44 commodities at January 1st of each year and the end of each month.
(c) Prices in 1867-1877 = 100; 45 commodities included.
(d) Total cost at the first of each month or year of a certain quantity of 96 commodities.
(e) Twenty-two foodstuffs; based on the Dunn index number, 1907.

Vagaries of Prices.

It is a fact that the things about which we inform ourselves least are often the common things—like prices. The consequence is that when an extraordinary event like war occurs the public is apt to show something of the bewilderment of any sleeper to whom a sudden shock is administered, and who finds it hard to realize at a moment's notice just where he is.

About Bread.

Let me illustrate this by a statement concerning a very common article, namely, bread. Since the war began the retail price of bread has gone up in 22 cities (i.e., places of 10,000 and over) in Canada. We have 58 such cities, so there are 36 places where prices have remained as before. (In two of the latter prices actually went down in August, but recovered later.) The alleged cause of the advance was the rise in wheat. Wheat went up over 20 cents per bushel in August. As there are 4½ bushels of wheat in a barrel of flour, this means a rise of at least a dollar in the latter, and this, in turn, translated into bread prices, should mean, say, ⅓ cent a pound.

But the question at once arises: Why should a general, omnipresent cause like this be so eccentric in its effect as to strike 22 localities and spare 36—utterly without respect to geography? If any Canadian town must pay more for bread when wheat advances, why not all? And in the list of 22, why should some be paying ¼ cent more, some ⅓, some ½ and some ⅔?

An equally curious fact remains behind. The effect of the war on bread prices in Canada has actually been in the direction of equalizing them as between place and place. On June 15th, with no cloud of war in the sky, no less than 21 different prices for common white bread prevailed as between the 58 cities of Canada. Bread sold at 6⅔ cents per pound in one of these localities, at 6¼ cents in five localities, at 6 cents in another, at 5 cents and varying fractions in four places, and so on down to between 2 and 3 cents in three localities. The most uniform price was 4 cents, in 18 localities. Some of the widest variations occurred between localities quite near to each other. Since the war there are 21 4-cent places, and the price list generally is more uniform.

Must Not Blame War.

One is reminded of the developments which followed the passing of the Nickle Law in Ontario in March, 1911. The Nickle Law, it may be remembered, fixed the weight of the loaf at a pound and a half, whereas previously this was a variable quantity—in most localities 1¼ pound. When the law took effect the price of the loaf was raised at once in 7 of the 25 Ontario cities; in other words, the price per pound remained stationary. In the other 18 cities no change in the price of the loaf occurred; i.e., the price per pound was decreased. Here the baker pocketed the loss or made it up on "fancy" lines. This may have been easy for large concerns, but must have been hard for the small baker, tempting him to lower quality or otherwise recoup himself indirectly. But the public as usual was good-natured, if indeed it bothered to notice so small a thing at all.

The moral is that we have here a very complicated problem, and that it is unnecessary to blame the war for a good many anomalies that are daily present in the prices we are paying. Such things apart, however, it seems inevitable but that the war will aggravate the cost of living problem. Almost its whole influence is to pervert or destroy industry. True, the sheer impoverishment it also brings will check demand, and thus tend to weaken prices. But that is a sorry way to reduce the high cost of living.

MOOSE JAW'S MILLING INDUSTRY

It is Located in the Centre of the Wheat Belt — Other Manufacturing Plants

BY R. PATTON.

As a grain and milling centre, Moose Jaw, Sask., holds an unique position, being in the heart of the greatest wheat belt of North America. During 1912 there was a total acreage under crop in Saskatchewan of 9,184,814 acres and from this 237,278,446 bushels were harvested. In 1913 the total acreage under crop in the province was 9,673,125, from which 243,513,384 bushels were harvested.

Being surrounded by such fertile grain-growing country, Moose Jaw is the natural flour-milling centre.

The Robin Hood Flour Mills, in Moose Jaw, is turning out 2,300 barrels of flour per day, and 500 barrels oatmeal. Besides this the mill contains a porridge oats plant, corn-flake plant, grain drying plant, and their own cooperage for making the barrels in which the flour is shipped.

The Moose Jaw Flour Mills' new mill will have a capacity of 1,500 barrels flour daily.

The Canadian Pacific Railway have their grain divisional point for Saskatchewan established there.

Besides the Canadian Pacific Railway Company, the Canadian Northern and Grand Trunk Pacific Railway have lines running into and out of Moose Jaw.

Some other industries are: the Gordon, Ironside & Fares meat packing plant, the daily killing capacity of this plant being 3,000 sheep, 3,000 hogs and 350 cattle.

The International Linseed Company which is erecting a flax mill on the ground immediately adjoining the government elevators. This mill, when completed, will have a daily capacity of 8,000 bushels of flax. Electric power is supplied to these industries by the city at from 1¼ to 1½c. per k.w. hour.

The Saskatchewan Bridge & Iron Works are also located at Moose Jaw.

TOBACCO CROP LAST YEAR

The following is an approximate estimate by the tobacco division of the Dominion department of agriculture of the acreage and yield of tobacco in Canada in 1914, as compared with 1913:—

Province.	1913. acres.	1914. acres.	1913. lb.	1914. lb	1913. lb. per acre.	1914. lb. per acre.
Quebec ..	5,000	4,750	4,500,000	5,000,000	900	950
Ontario .	6,000	5,000	8,000,000	6,000,000	1,300	1,200
Total .	11,000	9,750	12,500,000	11,000,000	1,136	1,128

The season for tobacco was not favorable for securing the best results. In Quebec the summer was too cool and dry and the fall too rainy; so that the yield is below average and the leaf small and of medium quality. In Ontario the same climatic conditions prevailed during the summer; but the fall was favorable to the late crops and to the curing; so that the tobacco crop of that province, so far as quality is concerned, is about normal.

GOLD AND SILVER IN ONTARIO

Output Was Less Last Year—What Cobalt Has Done and May Do

BY PROFESSOR H. E. T. HAULTAIN.

The report for 1914 of the Ontario bureau of mines which has been recently issued, shows the value of the mineral production of Ontario for 1913 to have exceeded $53,000,000, an increase of about ten per cent. over the previous year. For the first time in many years the output will show a decrease in 1914. This is due almost entirely to the reduced output of silver from Cobalt, and to the low price of this metal since the war commenced. The probable output of silver in Ontario for 1914 will be about 25,000,000 ounces, valued at about $12,675,000, as against 29,681,000 ounces, valued at $16,553,000 in the previous year. 95 per cent. of this comes from the small area of Cobalt proper, less than 10 square miles in extent. Up to date this small area has produced 203 million ounces of silver, while the outlying districts of South Lorraine and Gowganda have produced about seven million more.

Short Life of Camp.

I would again draw attention to the estimate of Professor Michle based on engineering data that the total output of silver from Cobalt proper would be about 270 million ounces. If this is correct and I see no reason to mistrust it, Cobalt proper reached its half-way production in the year 1912, having reached its maximum annual output of thirty million ounces in the previous year. From now on the shrinkage will be rapid. The profits will shrink more rapidly than the production while the payrolls and consumption of supplies and power will be reduced much more slowly because a greater proportion of the output will come from low-grade ores.

The reason of this comparatively short life and of the definiteness of the estimates is to be found in the unique rock structure of the district.

The valuable deposits are cut off definitely at shallow depths, the average being less than 300 feet.

Ontario's Cold Mining.

Our gold deposits are in very different formation and it is impossible to predict the depths to which they may or may not go. Gold mining in Ontario is in a very healthy condition. The output for 1914 will be about 270,000 ounces valued at $5,400,000, an increase of 20 per cent. over the previous year. Most of this is from the Porcupine camp, though Kirkland Lake is becoming a steady and growing producer. The Hollinger is the chief gold producer of the province. It paid over one million dollars in dividends during the year, and retains a reserve of about one million. This property and its immediate neighbours under the same management, being developed practically as one mine, promises to be one of the six largest gold mines of the world.

The mining districts of Ontario are the brightest spots commercially in the Dominion to-day, and promise to continue so. The gold production will continue to increase

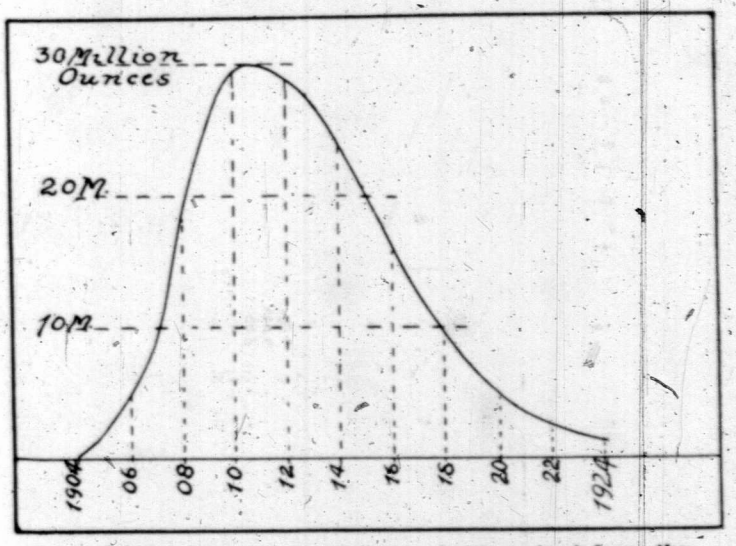


Chart showing the actual and probable output from the Cobalt camp.

steadily for some time even if no new discoveries should be made. The area not yet prospected is large and discoveries are sure to come in from time to time. Meanwhile, the whole north country is growing in every direction.

Again I would commend to the public the annual report of the Ontario bureau of mines, a government blue-book which can be obtained on application. It contains not only a large amount of valuable information in the form of statistics but also much easily readable matter concerning the mining development of Ontario.

Operations in the Canadian sugar beet factories last season commenced on October 1, and during the month 12,295,200 lb. of raw beetroot sugar was made from 48,480 short tons of roots worked.

RECORD OF FAILURES IN CANADA

PROVINCES	NUMBER (Eleven Months)		ASSETS (Eleven Months)		LIABILITIES (Eleven Months)	
	1913	1914	1913	1914	1913	1914
			$	$	$	$
Ontario	366	611	1,172,876	3,177,581	2,537,847	6,475,563
Quebec	447	710	2,557,828	3,647,165	5,315,481	8,143,487
New Brunswick	41	33	142,760	132,175	221,554	283,925
Nova Scotia	60	38	104,065	478,019	210,075	937,527
Prince Edward Island	3	4	4,300	32,500	6,800	45,300
Manitoba	181	277	655,534	598,303	1,403,259	1,803,985
Alberta	115	227	545,334	889,464	911,877	1,589,813
Saskatchewan	159	293	628,663	1,204,048	1,286,905	2,941,819
British Columbia	253	349	1,305,471	1,798,737	2,594,904	4,163,764
Yukon Territory	....	....	.....	.....	.....	.....
Totals, Canada	1,625	2,542	$7,116,731	$11,957,992	$14,488,702	$26,385,183
Newfoundland	3	4	$11,600	$20,030	23,000	$47,634

CANADA'S COMMERCIAL BALANCE SHEET (Compiled for *The Monetary Times Annual* by the Department of Trade and Commerce)

	COUNTRIES (Fiscal years ended March 31st) IMPORTS	1909			1910			1911			1912			1913			1914			
		Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	Dutiable	Free	TOTALS	
	BRITISH EMPIRE	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
1	United Kingdom	51,968,885	18,587,010	70,555,895	72,199,660	23,466,344	95,666,004	85,019,220	25,565,784	110,585,004	89,828,419	27,363,202	117,191,621	108,858,210	30,788,146	139,646,356	103,000,590	29,820,640	132,821,230	1
2	Africa—British East	859,521	41,669	901,190	872,622	54,358	926,980	1,318	4,911	6,229	242,415		242,415	4,598		4,598	12,110	3,770	15,880	2
3	British South							37,878	185,139	223,017	40,421	101,708	142,129	86,669	181,020	267,689	94,562	382,435	476,997	3
4	British West	181,402	223,808	405,210	173,023	230,461	403,484		3,382	3,382				4	135	139	4,423	25,772	30,195	4
5	Australia							267,851	244,908	512,759	255,384	170,397	425,781	249,432	189,237	438,669	611,743	250,442	862,185	5
6	Bermuda							30	8,944	8,974	78	8,918	8,996	1,518	33,218	34,736	1,815	5,724	7,539	6
7	British Guiana	1,698,325	3,215	1,701,540	3,553,965	2,257	3,556,222	3,789,544	3,657	3,793,201	5,000,360	4,270	5,004,630	3,382,622	1,812	3,384,434	3,554,353	6,547	3,560,900	7
8	British West Indies	6,310,326	1,076,730	7,387,056	3,689,366	1,758,833	5,448,199	4,952,082	1,517,300	6,469,382	4,162,967	1,382,894	5,545,861	4,362,510	1,696,449	6,058,959	2,368,940	2,116,004	4,484,944	8
9	E.Indies—Brit.Ind.							895,322	1,882,012	2,777,334	1,204,095	1,632,982	2,837,077	175,861	4,497,418	4,673,279	183,525	4,823,335	5,006,860	9
10	Straits Settle.	385,796	2,681,397	3,067,193	713,950	2,818,080	3,532,030	145,442	83,703	229,145	188,359	247,561	435,920	254,344	267,650	521,994	223,360	341,850	565,210	10
11	Other East Indies							22,242	1,345,766	1,368,008	54,173	1,694,295	1,748,468	54,989	1,672,039	1,727,028	107,734	1,536,739	1,644,473	11
12	Fiji	187,025	698	187,723	250,215	306	250,521	217,553	1,877	219,430	130,311	70	130,381	268,004	2,074	270,078	239,180	1,537	240,717	12
13	Hong Kong	184,545	897	185,442	244,370	244,370	1,468,099	475,455	109,692	585,147	510,460	278,589	789,049	526,644	368,436	895,080	563,434	448,579	1,012,013	13
14	Newfoundland	12,858	1,626,372	1,639,230	37,640	1,430,459	774,166	35,044	1,783,263	1,818,307	17,781	1,824,265	1,842,046	12,412	2,044,885	2,057,297	24,123	1,817,436	1,841,559	14
15	New Zealand	10,559	194,572	205,131	11,924	762,242	26,340	128,497	785,111	913,608	569,723	753,820	1,323,543	1,602,982	1,463,603	3,066,585	2,097,488	1,204,754	3,302,242	15
16	Other Brit. Empire	1,968	19,046	21,014	3,831	22,509	26,340	3,821	4,096	7,917	2,611	12,176	14,787	6,629	320,896	327,525	3,090	180,541	183,631	16
	Totals, Brit. Empire	61,801,210	24,455,414	86,256,624	81,750,566	30,545,849	112,296,415	95,991,299	33,529,545	129,520,844	102,207,557	35,475,147	137,682,704	119,847,428	43,527,018	163,374,446	113,090,470	42,966,105	156,056,575	
	FOREIGN COUNTRIES																			
17	Argentine Republic	942	1,636,636	1,637,578		2,181,554	2,181,554	11,312	2,293,645	2,304,957	38,800	2,968,769	3,007,569	24,870	4,143,336	4,168,206	26,480	2,577,236	2,603,716	17
18	Austria-Hungary	1,612,882	50,376	1,663,258	1,327,948	82,852	1,410,800	1,286,102	61,463	1,347,565	1,489,125	44,094	1,533,219	1,555,644	118,705	1,674,349	1,703,382	84,091	1,787,473	18
19	Belgium	1,346,024	505,823	1,851,847	2,121,299	1,129,604	3,250,903	2,691,956	938,384	3,630,340	2,573,448	1,109,312	3,682,760	2,610,095	1,486,337	4,096,432	2,978,570	1,512,874	4,491,444	19
20	Brazil	83	412,916	412,999	17,564	645,750	663,314	276,864	647,183	924,047	9,211	1,094,610	1,103,821	14,511	1,281,846	1,296,357	2,370	1,161,415	1 163,785	20
21	CentralAmer.States	39,715	72,750	112,465	11,080	87,482	98,572	539	104,472	105,011	45,565	144,741	190,306	39,084	144,562	183,646	62,082	109,523	171,605	21
22	Chile		175,576	175,576		57	57	19,579	399,484	419,063	84	305,584	305,668	2	624,964	624,966	24	767,265	767,289	22
23	Chinese Empire	310,973	329,678	640,651	280,913	521,285	802,198	240,553	445,359	685,912	168,748	442,563	611,311	223,515	541,136	764,651	453,193	569,233	1,022,426	23
24	Cuba	353,723	142,762	496,485	695,639	145,570	841,209	743,726	311,928	1,055,654	1,456,731	314,143	1,770,874	1,998,199	747,373	2,745,572	3,362,993	569,113	3,932,106	24
25	Denmark	16,883	26,509	43,392	13,444	73,162	86,606	14,653	73,598	88,251	20,048	28,261	48,309	34,211	84,773	118,984	22,203	92,391	114,594	25
26	Danish West Indies	63	110	173	74,234	80	74,314	149,467	465	149,932	77,257	1,125	78,382	241,411		241,411	259,214		259,214	26
27	Dutch East Indies	576,487	8,495	584,982	282,362	44,702	327,064	1,787,630	30,453	1,818,083	1,317,426	54,543	1,371,969	3,602,959	252,022	3,854,981	332,197	99,073	431,270	27
28	Dutch West Indies		6,317	6,317		10,501	10,501		9,444	9,444		378	378	138		138		367	367	28
29	Egypt and Soudan	22,307	8,601	30,908	44,605	3,500	48,105	34,326	605	34,931	47,987	68	48,055	49,517	813	50,330	45,309	852	46,161	29
30	France	6,812,421	1,216,385	8,028,806	8,582,500	1,588,403	10,170,903	9,570,179	2,185,128	11,755,307	9,766,582	2,119,124	11,885,706	11,830,211	3,698,017	15,528,228	12,043,909	2,360,367	14,404,276	30
31	French Africa	394	7,141	7,535	402	4,088	4,490	230	3,598	3,828		9,180	9,180	28	5,429	5,457	1,098	40,486	41,584	31
32	French West Indies					286	286					616	616							32
33	Germany	4,400,718	1,600,688	6,001,406	5,509,286	2,448,978	7,958,264	7,553,299	2,533,900	10,087,199	7,998,895	3,147,844	11,146,739	10,277,322	4,196,511	14,473,833	11,176,198	3,509,871	14,686,069	33
34	Greece	340,965		340,965	396,619	183	396,802	453,220	427	453,647	564,377	240	564,617	556,394	225	556,619	440,559	225	440,784	34
35	Hawaii	225	25,508	25,733	1,246	14,910	16,156	4,685	21,124	25,809	16,881	17,311	34,192	28,555	18,171	46,726	52,480	11,380	63,860	35
36	Hayti								5	5		28	28					106	106	36
37	Holland	793,241	508,363	1,301,604	920,421	1,059,698	1,980,119	990,911	850,004	1,840,915	1,167,072	1,276,194	2,443,266	1,474,547	1,745,243	3,219,790	1,649,550	1,537,437	3,186,987	37
38	Italy	347,358	410,374	757,732	544,626	400,617	945,243	687,482	334,323	1,021,805	776,133	424,321	1,200,454	1,334,108	502,200	1,836,308	1,485,592	661,773	2,147,365	38
39	Japan	746,017	1,241,811	1,987,828	987,276	1,214,033	2,201,309	1,173,171	1,251,767	2,424,938	1,689,443	1,209,668	2,899,111	1,753,544	1,384,990	3,138,534	1,474,804	1,140,246	2,615,050	39
40	Mexico	5,792	309,542	315,334	1,912	557,210	559,122	9,572	485,396	494,968	15,045	994,672	1,009,717	37,045	3,105,536	3,142,581	36,847	1,433,724	1,470,571	40
41	Norway	121,620	5,135	126,755	154,489	13,810	168,299	385,215	40,948	426,163	294,836	25,746	320,582	423,148	61,502	484,650	472,180	39,861	512,041	41
42	Panama																			42
43	Peru		250	250	41,580	41,580	33,006	163,251	2,665	165,916	74,126		74,126	429,581		429,581	647,632	1,000	648 632	43
44	Phillipines	9,879	4	9,883	4,513	28,493	42,261	7,900	30,401	38,301	3,863	66,020	69,883	4,795	19,323	24,118	5,129	800	5,929	44
45	Porto Rico	2,798		2,798	41,271	990	138,162	48	140	188	153	635	788			99	22	1,591	1,613	45
46	Portugal	103,923	14,945	118,868	123,793	14,369		162,470	24,536	187,006	199,118	58,157	257,275	291,551	69,247	360,798	260,566	21,067	281,633	46
47	Portugese Africa						392													47
48	Roumania	165	240	405	337	55	344,573	315	2,195	2,510	118	635	753	499	680	1,179	6,956	750	7,706	48
49	Russia	35,410	188,989	224,399	29,009	315,564	846,539	26,969	240,239	267,208	27,906	312,622	340,528	28,447	893,763	922,210	21,782	461,649	483,431	49
50	San Domingo	73,580		73,580	846,539		107,258	843,831		843,831	1,012,462	2,806	1,015,268	1,871,942		1,871,942	3,166,144		3,166,144	50
51	S.Pierre & Miquelon	12,628	1,042	13,670	104,932	2,326	1,040,219	38,735	1,942	40,677	27,813	4,768	32,581	13,553	1,911	15,464	29,546	2,653	32,199	51
52	Spain	769,923	107,902	877,825	980,435	59,784	6,596	1,062,224	65,310	1,127,534	1,203,986	99,721	1,303,707	1,165,704	55,178	1,220,882	1,276,335	78,289	1,354,624	52
53	Sp. Africa(C'n'ry Is.)		3,059	3,059		41,764	207,596													53
54	Sweden	109,597	34,363	143,960	165,832	55,420	2,630,894	241,002	40,855	281,857	262,994	74,731	337,725	407,056	68,155	475,211	577,107	87,974	665,081	54
55	Switzerland	2,156,101	28,800	2,184,901	2,575,474	163,238	461,489	3,100,207	49,580	3,149,787	3,459,720	47,477	3,507,197	4,344,293	68,440	4,412,733	4,293,182	61,844	4,355,026	55
56	Turkey	231,255	107,094	338,349	298,251			454,775	101,920	556,695	423,011	137,349,086	342,219,131	407,980	127,897	535,877	432,313	82,081	514,394	56
57	United States	102,138,457	80,552,531	182,690,988	133,026,137	100,045,018	233,071,155	161,535,448	122,789,873	284,325,321	204,870,045	61,072	62,272	288,989,870	160,960,173	449,950,043	262,999,229	147,586,020	410,585,249	57
58	Alaska		9,139	9,139		28,514	28,514	262	139,854	140,116	1,200	73,153	100,641	24,738	38,671	63,409	169,836	37,655	207,491	58
59	U.S. of Columbia		135,458	135,458		78,139	78,139	84,370	30,476	114,846	27,488	314,511	314,511		139,852	139,852		150,545	150,545	59
60	Uruguay		79,772	79,772		53,885	53,885	5,800	500	6,300		148,002	148,002	684	160,191	160,875	936	54,702	55,638	60
61	Venezuela		18,574	53,909	4,955	38,647	43,602		90,839	90,839		45,123	79,951	8,908	193,842	202,750	3,560	129,683	133,243	61
62	Other For.Countries	35,335						15,224	58,556	73,780	34,828			140,100	50,095	190,195	262,597	183,599	446,196	62
	Totals, For. Coun.	123,527,884	89,983,658	213,511,542	160,210,990	113,327,698	273,538,688	195,827,502	136,692,984	332,520,486	241,162,525	154,441,434	395,603,959	336,238,759	186,991,208	523,229,967	312,234,106	167,220,811	479,454,917	
	Grand Totals	185,329,094	114,439,072	299,768,166	241,961,556	143,873,547	385,835,103	291,818,801	170,222,529	462,041,330	343,370,082	189,916,581	533,286,663	456,086,187	230,518,226	686,604,413	425,324,576	210,186,916	635,511,492	

	COUNTRIES (Fiscal years ended March 31st) EXPORTS	1909			1910			1911			1912			1913			1914			
		Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	Canadian Produce	Foreign Produce	TOTALS	
		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	
	BRITISH EMPIRE																			
1	United Kingdom	126,384,724	7,360,399	133,745,123	139,482,945	10,147,543	149,630,488	132,156,924	4,806,047	136,962,971	147,240,413	4,592,966	151,833,379	170,161,903	7,820,099	177,982,002	215,253,969	7,068,323	222,322,292	1
2	Africa—British East	1,677,379	2,354	1,679,733	2,349,159	5,769	2,354,928	10,239		10,239	22,172		22,172	51,022	6	51,028	57,103	25	57,128	2
3	British South							2,295,731	25,609	2,321,340	2,411,252	7,241	2,418,493	3,332,040	8,478	3,340,513	3,831,270	3,322	3,834,592	3
4	British West	2,752,207	16,842	2,769,049	3,561,075	22,372	3,583,447	23,290		23,290	54,721		54,721	82,830		82,830	39,011		39,011	4
5	Australia	232,646	8,297	240,943	479,192	9,286	488,478	3,900,212	25,380	3,925,592	3,924,023	22,992	3,947,015	3,954,481	41,906	3,996,387	4,673,997	31,825	4,705,822	5
6	Bermuda	502,072	2,958	505,030	584,631	3,416	588,047	467,596	9,870	477,466	526,517	16,755	543,272	414,644	23,867	438,511	383,151	21,958	405,109	6
7	British Guiana	2,513,695	35,348	2,549,043	3,055,574	54,251	3,109,825	614,070	8,665	622,735	576,365	7,171	583,536	627,244	3,236	630,480	649,675	3,061	652,736	7
8	British West Indies							3,991,490	121,780	4,113,270	3,967,748	66,677	4,034,425	3,915,172	45,453	3,960,625	4,469,329	20,540	4,489,869	8
9	E. Indies—Brit. Ind.	329,207	264	329,471	58,180	2,059	60,239	57,612	2,196	59,808	156,335	633	156,968	226,184	416	226,600	416,373	1,106	417 479	9
10	Straits Settle.							67,955		67,955	131,647	168	131,815	228,606		228,606	230,455	1,099	231,554	10
11	Other East Indies	106,663	189	106,852	97,602	2,150	99,752	6,611	150	6,761	19,675	121	19,796	7,243		7,243	39 496	250	39,746	11
12	Fiji	785,058	2,960	788,018	508,551	487	509,038	115,388	1,579	116,967	125,615	144	125,759	144,898	641	145,539	118,441	282	118,723	12
13	Hong Kong	3,392,168	159,374	3,551,542	3,806,962	163,990	3,970,952	518,372	2,733	516,105	564,729	14,640	579,369	774,954	189	775,143	1,879,261	3,020	1,882,281	13
14	Newfoundland	993,939	2,962	996,901	887,058	3,491	890,549	3,714,332	160,338	3,874,670	4,131,602	151,955	4,283,557	4,472,717	254,805	4,727,522	4,508,090	232,555	4,740,645	14
15	New Zealand	28,264	59	28,323	66,528	2,441	68,969	999,277	5,093	1,004,370	1,330,762	10,070	1,340,832	1,694,408	3,685	1,698,093	1 933,698	2:178	1,935,876	15
16	Other Brit. Empire							33,343	125	33,468	58,425	128	58,553	93,321	147	93,468	159,198	60	159,258	16
	Totals, Brit. Empire	139,698,022	7,592,006	147,290,028	154,937,457	10,417,255	165,354,712	148,967,442	5,169,565	154,137,007	165,242,001	4,891,661	170,133,662	190,181,667	8,202,923	198,384,590	238,642,517	7,389,604	246,032,121	
	FOREIGN COUNTRIES																			
17	Argentine Republic	1,867,676	7,424	1,875,100	2,867,785	2,128	2,869,913	3,021,537	171	3,021,708	2,975,908	76	2,975,984	2,251,855	11,969	2,263,824	2,134,522	751	2,135,273	17
18	Austria-Hungary	15,000		15,000	60,466	42	60,508	152,463	4,468	156,931	55,662	203	55,865	154,165	429	154,594	368,425	10,399	378,824	18
19	Belgium	2,699,162	1,228,283	3,927,445	1,840,156	1,059,936	2,900,092	1,908,357	865,087	2,773,444	2,851,044	881,178	3,732,222	4,241,568	567,429	4,808,997	4,269,394	550,449	4,819,843	19
20	Brazil	682,496	3,009	685,505	823,402	415	823,817	1,032,829		1,032,829	760,910	12,778	773,688	974,462		974,462	767,858		767,858	20
21	Central Amer. States	109,008		109,008	100,565	112	100,677	102,446	319	102,765	126,439	5,800	132,239	103,480	1,320	104,800	113,482	632	114,114	21
22	Chile	116,197	10	116,207	242,717		242,717	232,502		232,502	175,253		175,253	136,107		136,107	134,457	21	134,478	22
23	Chinese Empire	1,021,772	783	1,022,555	1,249,189	973	1,250,162	525,477	4,344	529,821	413,899	908	414,807	740,690	1,270	741,960	473,074	105	473,179	23
24	Cuba	1,388,004	15,438	1,403,442	1,667,399	69,986	1,737,385	1,761,882	83,287	1,845,169	2,024,617	72,161	2,096,778	1,496,857	29,986	1,526,843	1,815,414	13,107	1,828,521	24
25	Denmark	191,401	1,379	192,780	435,053		435,053	443,035		443,035	605,609	3,454	609,063	785,606		785,606	637,286	607	637,893	25
26	Danish West Indies	18,638	44	18,682	16,315	51	16,366	16,854	112	16,966	11,489	98	11,587	17,870	191	18,061	15,207	173	15,380	26
27	Dutch East Indies	7,143		7,143	2,370		2,370	2,551		2,551	7,001		7,001	11,578		11,578	20,366		20,366	27
28	Dutch West Indies	8,491		8,491	243		243	432		432	917		917	3,853		3,853	2,289		2,289	28
29	Egypt and Soudan	19,479		19,479	27,497		27,497	14,044		14,044	5,904		5,904	35,947		35,947	62,677		62,677	29
30	France	2,341,507	834,589	3,176,096	2,601,097	39,551	2,640,648	2,535,304	246,788	2,782,092	2,048,768	74,937	2,123,705	2,357,154	207,449	2,564,603	3,632,444	178,118	3,810,562	30
31	Egypt and Soudan	34,002		34,002	17,796		17,796	29,921		29,921	223,521		223,521	65,409		65,409	57,105		57,105	31
32	French Africa	457		457	19,405		19,405	5626		5,626	12,141		12,141	30,161		30,161	20,862		20,862	32
33	French West Indies	1,456,379	20,173	1,476,552	2,095,768	435,423	2,501,191	2,028,649	634,368	2,663,017	3,577,847	237,067	3,814,914	3,049,105	353,289	3,402,394	4,044,019	389,717	4,433,736	33
34	Germany	875		875	1,424		1,424	4,921	130,426	135,347	8,644		8,644	65,658		65,658	11 934		11,934	34
35	Greece	46,528	2,000	48,528	79,190	604	79,794	142,677	90	142,767	133,147	564	133,711	76,498	125	76,623	29,672	5,741	35,413	35
36	Hawaii	26,665		26,665	17,061		17,061	47,711	34	47,745	26,218		26,218	33,069		33,069	37,783		37,783	36
37	Hayti	913,177	329,553	1,242,730	1,376,897	561,045	1,937,852	1,008,049	388,970	1,397,019	1,434,379	348,347	1,782,726	2,380,983	360,730	2,741,713	3,985,987	1,522,819	5,508,806	37
38	Holland	581,873	1,038,900	1,620,773	345,984	483,524	829,508	374,470	4,800	379,270	282,225	2,866	285,091	328,148	277,571	605,719	514,660	140,596	655,256	38
39	Italy	756,033	78	756,111	659,118	1,404	660,522	616,230	3,759	619,989	486,441	1,127	487,568	1,137,867	1,731	1,139,598	1 587,467	1,600	1,589,067	39
40	Japan	810,043	6,972	817,015	895,934	9,023	904,957	1,267,568	582	1,268,150	494,723	772	495,495	218,371	47	218,418	51,747	155	51,902	40
41	Mexico	218,961		218,961	487,147		487,147	412,915	20	412,935	618,738	835	619,573	673,304	727	674,031	845,331	53	845,384	41
42	Norway	80,283	14	80,297	135,160	338	135,498	315,522	5,918	321,440	224,649	4,609	229,258	191,953	14,845	206,798	222,741	953	223,694	42
43	Panama	108,452		108,452	15,737		15,737	34,466		34,466	12,825	48	12,873	11,120		11,120	11,817		11,817	43
44	Peru	129,862		129,862	169,037	178	169,215	58,305		58,305	22,431	93	22,524	75,404		75,404	60,806		60,806	44
45	Phillipines	502,680		502,680	526,719	9,535	536,254	504,005	2,759	506,764	689,424	196	689,620	609,375	2,431	611,806	542,962	324	543,286	45
46	Porto Rico	48,833		48,833	59,731		59,731	88,088		88,088	70,390		70,390	49,142		49,142	55,481		55,481	46
47	Portugal	29,964		29,964	60,124		60,124	170,892	50	170,942	72,819		72,819	103,808		103,808	91,296		91,296	47
48	Portuguese Africa	60,581		60,581	69,564		69,564	140,145	44	140,189	97,395		97,395	106,052		106,052	69,800		69,800	48
49	Roumania	720,888	542,356	1,263,244	598,435		598,435	1,176,571		1,176,571	1,241,438	36	1,241,474	2,145,211	25	2,145,236	1 430,426	1,154	1,431,580	49
50	Russia	24,986		24,986	23,228		23,228	31,335		31,335	29,254		29,254	53,050		53,050	59,721		59,721	50
51	San Domingo	124,230	5,503	129,733	133,602	5,898	139,500	142,687	3,767	146,454	138,035	4,816	142,851	155,927	6,748	162,675	114,827	8,466	123,293	51
52	S. Pierre & Miquelon	45,656	26	45,682	51,942	2	51,944	27,580	363	27,943	114,546	18	114,564	48,628		48,628	63,995	4	63,999	52
53	Spain	28,264		28,264	31,306	326	31,632	19,271		19,271	6,607		6,607	12,923		12,923	21,639		21,639	53
54	Sp. Africa (C'n'ry Is.)	58,139	14	58,153	111,672	25	111,697	108,623	360	108,983	129,309	5	129,314	121,582	540	122,122	177,313	179	177,492	54
55	Sweden	6,012	1,065	7,077	6,185	3,995	10,180	17,545	5,128	22,673	16,329	3,189	19,518	7,599	7,753	15,352	21,439	25,276	46,715	55
56	Switzerland	17,543		17,543	3,296		3,296	17,691		17,691	27,111	2,500	29,611	58,255	1,650	59,905	469,378		469,378	56
57	Turkey							104,115,823	8,092,853	112,208,676	102,041,222	10,915,073	112,956,295	139,725,953	11,235,722	150,961,675	163,372,825	13,575,474	176,948,299	57
58	United States	85,334,806	5,687,581	91,022,387	104,199,675	6,414,652	110,614,327	439,064	32,926	471,990	335,887	26,553	362,440	345,140	24,736	369,876	134,238	32,308	166,546	58
59	Alaska	43,369		43,369	42,730	21	42,751	36,945	533	37,478	23,550		23,550	37,304	2,119	39,423	25,686		25,686	59
60	U.S. of Colombia	98,442	1,120	99,562	105,856		105,856	77,010		77,010	191,642		191,642	160,636		160,636	90,615		90,615	60
61	Uruguay	13,191		13,101	14,026		14,026	32,995		32,995	22,982	319	23,301	65,892		65,862	139,264		139,264	61
62	Venezuela	98,504	462	98,966	52,181		52,181	106,098	1,766	107,864	112,567	7	112,574	118,214		118,214	136,191		136,191	62
	Other For Countries																			
	Totals, For. Coun.	102,905,562	9,726,776	112,632,338	124,310,094	9,099,187	133,409,281	125,349,111	10,514,092	135,863,203	124,981,856	12,600,633	137,582,489	165,572,933	13,110,832	178,683,765	192,945,922	16,459,181	209,405,103	
	Grand Totals	242,603,584	17,318,782	259,922,366	279,247,551	19,516,442	298,763,993	274,316,553	15,683,657	290,000,210	290,223,857	17,492,294	307,716,151	355,754,600	21,313,755	377,068,355	431,588,439	23,848,785	455,437,224	

How The People Will Pay For War

Taxation Measures in Canada, Great Britain and the United States—Neighboring Republic, though Neutral, Has a Share of the Burden.

CANADA.

On green coffee, which was free when imported direct from the country of growth and production or purchased in bond in the United Kingdom, a duty of 2½ cents per pound was placed under the British preferential tariff and 3 cents per pound under the general tariff. The increased revenue on coffee for the year will be about $500,000. Upon raw commercial sugar testing 75 degrees by the polariscope, the rate of duty was increased from 25 cents under the British preferential tariff to 88 cents per 100 pounds, and from 31¼ cents under the general tariff to $1.11¼ per 100 pounds. There was no change in the rates respecting each additional degree over 75 degrees. In other words the increase was 63 cents per 100 pounds under the British preferential tariff and 80 cents per 100 pounds under the general tariff. On raw sugar which tests 96 degrees an increase was made in the British preferential tariff from 40¾ cents per 100 pounds to $1.03¾ per 100 pounds and an increase in the general tariff from 57½ cents per 100 pounds to $1.37½ per 100 pounds. On refined sugar testing 88 degrees by the polariscope the British preferential tariff rate was increased from 72 cents to $1.52 per 100 pounds, and under the general tariff from 93 cents to $1.93 per 100 pounds. No change was made in the rates respecting each additional degree over 88 degrees.

On refined sugar which tests 99 degrees the British preferential tariff was increased from 83 cents per 100 pounds to $1.63 per 100 pounds and the general tariff from $1.07⅔ to $2.07⅔ per 100 pounds. That is, refined sugar was increased four-fifths cent per pound under the British preferential tariff rate and one cent per pound under the general tariff rate. The revenue derived from this special taxation on sugar will probably exceed $5,000,000 per annum upon the basis of last fiscal year's importations of sugar.

On whisky, brandy, gin and other distilled spirits of like character, the increase in the duty is from $2.40 to $3 per proof gallon: The increased revenue on spirits so imported will exceed $2,500,000 per annum upon the basis of the last twelve months' consumption. On cigars and cigarettes the specific rate was increased from $3 per pound to $3.50 per pound, and on manufactured tobacco there was an increase of 10 cents per pound. The increased revenue from this source will be over $200,000 per annum.

With reference to the increased duties of excise. They were: Upon spirits from $1.90 to $2.40 per gallon. On malt liquor from 10 cents to 15 cents per gallon; on malt from 1½ cents to 3 cents per pound; on cigars, from $2 to $3 per thousand; on cigarettes from $2.40 to $3 per thousand; on manufactured tobacco from 5 cents to 10 cents per pound.

GREAT BRITAIN.

New taxation includes the doubling of the income tax. For the current fiscal year, to end March 31st, 1915, the double tax is being collected only on one-third of the income.

The income tax and super-tax proposals, it is estimated, will bring £12,500,000 this fiscal year, and £44,750,000 next year. The other taxes were an extra duty of three pence per pound on tea, and one halfpenny on the half pint of beer. The tea duty was estimated to produce £950,000 up to March, and £3,200,000 during the following twelve months. The beer duty will yield £2,000,000, and £17,000,000 in the year following. The new taxation, it is estimated, will realize £15,500,000, and suspension of the sinking fund will give £2,750,000.

This exhausted the range of taxable commodities, and as there was still a deficiency of £321,000,000, it was met by a war loan.

The British treasury issued an explanatory memorandum dealing with the result of the war taxes submitted to parliament. Before the war became a reality the British chancellor of the exchequer estimated that for the year ending with March 31st next the revenue would be £207,146,000. The direct effect of the war is expected to be a decrease of £11,350,000, customs and excise dropping £4,000,000, inland revenue, including the income tax, as it was before the war began £7,000,000, and, somewhat unexpectedly to outsiders, the postal revenue by some £2,200,000. Thus, with a sudden increase in outlays due to the war there was also, arising from the same cause, a loss of income. Instead of a possible small surplus the exchequer had to face a deficit, of praetically incalculable size. The war debt interest charge at the end of November was estimated to add £3,400,000 to the current year's outlay. The memorandum gives the anticipated income from the new taxes for the four months and some days of the current year, which ends with March, and for the full year of 1915-16 as follows:—

	1914-15.	1915-16.
Tea	£ 950,000	£ 3,200,000
Beer	2,500,000	17,600,000
	£3,450,000	£20,800,000
Less reduction of license duty	450,000	1 550,000
Total customs and excise	£3,000,000	£20,250,000
Income tax	£11,000,000	£38,750,000
Super tax	1,500,000	6,000,000
Total inland revenue	12,500,000	44,750,000
Grand total	£15,500,000	£65,000,000

UNITED STATES.

The main provisions for war revenue are:—

Tax on beer, $1.75 a barrel; rectified whiskey, 5 cents a gallon; all domestic still wines, 8 cents a gallon, and 55 cents a gallon on all grape brandies used in fortification thereof; champagnes, 25 cents a quart; carbonated wines, 10 cents a quart; liquors and cordials, 24 cents a gallon; bankers, 1 per thousand of capital, surplus and undivided profits; pawn brokers, $50 a year; commercial brokers, $20; commission merchants, $20; custom house brokers, $10; proprietors of theatres, museums and concert halls, with seating capacity not more than 300, $25 a year; not exceeding 600 capacity, $50; not exceeding 1,000, $75; more than 1,000, $100; circuses, $100; other amusement proprietors or agents, except of chautauquas, lecture lyceums, agricultural or industrial fairs or exhibitions under religious or charitable auspices, $10; bowling alleys and billiard rooms, $5 for each alley or table.

Special annual taxes on tobacco, dealers and manufacturers.

Manufacturers of cigars, whose annual sales do not exceed 100,000 cigars, $3; 200,000 cigars, $6; 400,000 cigars, $12; 1,000,000, $30; 5,000,000, $150; 20,000,000, $600; 40,000,000, $1,200; exceeding 40,000,000, $2,496.

Manufacturers of cigarettes with annual sales not exceeding 1,000,000 cigarettes, $12; 2,000,000, $24; 5,000,000, $60; 10,000,000, $120; 50,000,000, $600; 100,000,000, $1,200; exceeding 100,000,000, $2,496.

Bonds, debentures, certificates of indebtedness and certificates of stock, 5 cents on each $100 of value; sales, agreements to sell, etc., 2 cents on each $100 in value, exempting agreements of deposit on stock certificates as collateral for loans; board of trade sales or agreements to sell, 1 cent for each $100 of value; promissory notes, 2 cents per $100; express and freight bills of lading, 1 cent each; newspaper shipments taxed on monthly sworn statements of publisher (shipments within the county of publication exempted), 1 cent per shipment; telegraph and telephone messages, 1 cent each; indemnifying bonds, 50 cents; certificates of profits, 2 cents for each $100; certificates of damage, etc., 25 cents; all other certificates required by law, 10 cents each; brokers' notes, memorandums of sale, etc., 10 cents; conveyances, 50 cents on values between $100 and $500, and 50 cents for each additional $500 of value; custom house receipts, 25 cents to $1 on values ranging from $100 to more than $500; custom house withdrawal entries, 50 cents each.

Marine and fire insurance policies, one cent on each dollar of premium, co-operative and mutual fire insurance exempted: casualty insurance, one cent on each dollar of premium.

CANADA AND ARGENTINA

Opportunities Exist for Greater Trade Between the Two Countries—How an Apple Market Was Missed

BY CARLOS A. CALARCE.

The abnormal conditions under which the whole commercial world is existing on account of the war in Europe are causing Canada and the other nations which may be considered as providers of certain articles as well as consumers of others, to concentrate all their efforts upon gaining those markets which at the present time are left open by the withdrawal of the most important nations of the world. These conditions bring Canada with other countries, face to face with the problem of where to buy those articles which hitherto have been provided by the nations now engaged in war and at the same time to secure markets for those products which at present cannot be sold to Europe. These new conditions will, most assuredly, bring about the most enormous changes in the trade relations of the different exporting countries ever known in the history of international commerce. What will be the exact nature of these changes it is impossible for us at present to foretell and only time can determine these new developments and readjust the balance of world-wide trading relationships.

Both are Young Countries.

In speaking of the trade of Argentina, the commercial interchange which exists with Canada and the possibilities of increases in the markets of one or the other by reciprocal trading, it must be remembered that both Canada and Argentina are young countries and that they are for the most part providers of raw material of almost entirely the same class. This makes it difficult, under existing circumstances for both countries at once to enlarge their commercial radius although it will surely come in a gradual process. Nevertheless, there are several articles which could be advantageously exchanged between the two countries.

Argentina could provide Canada with wool, hides, meat, corn, quebracho, etc., in exchange for lumber, printing paper, agricultural implements, fish, apples, etc. To take things in order: Argentina exports beef to the amount of $46,000,000; mutton, $5,600,000; corn, $108,000,000; wool, $58,000,000; hides, $42,000,000; quebracho (logwood or extract for tanning or dyeing purposes), $9,800,000; of all of which Canada apparently receives nothing or so little that if any quantities appear in the statistics they are too insignificant to be of any importance whatever. It is said "apparently," because in reality Canada receives a considerable portion of the articles exported from Argentina, but as these only come after a series of transhipments through other countries which appear in the statistics as the real suppliers, their origin seems to be entirely lost with the resulting additional disadvantage of great increases in the prices of articles so imported. This increase occasioned by the passing of products from the seller to what may be called in this case the country acting as middleman and to the final country of importation, is, of course, ultimately borne by the consumer.

Opportunity for More Trade.

On the other hand, the exportations from Canada to Argentina are not in any more favorable situation. Argentina imports agricultural implements to the amount of $7,500,000; fish, $3,000,000; lumber, $18,800,000; paper (printing, wall, writing and other kinds), $5,700,000, etc., little or none of which appear in the statistics as coming from Canada.

By this it will be seen that there is ample opportunity for an increase in trade between the two countries and it is a matter for some surprise that advantage has not been taken of this opportunity long ago.

It seems that the existing systems of trading have made it impossible to develop this interchange between the two countries. Proof may be found for the necessity of a new system of organized representations from Canadian exporters to Argentina in the following instances:—A well-known manufacturing house in Canada sends agricultural machines yearly to Argentina to the amount of $300,000, and yet at present no agency has been established there and it will be no matter for surprise if in a short time this firm should lose its market in Argentina on account of this seeming want of enterprise.

The customs tariff of Argentina is equal for all countries with whom commercial relations exist and, so it will be seen that Canadian products may enter there under the same conditions as those of any other country. It is easy to suppose that there exists keen competition for an entry into Argentine markets and that those who have gained any ground there will not yield it up to the newcomer without considerable resistance.

If Canada would wish to gain some commercial ascendancy in Argentina, it must establish its trade relations on the firm base of response to the requirements of the purchaser, because if there is failure in this direction, it is impossible to look for any lasting success. This should be entered upon with the assurance on the part of Canada of a continued market and not a market which exists merely during those years in which it is impossible to find one that is nearer or more convenient.

Some Valuable Hints.

It may be of interest to return again to the case of would-be purchasers in Argentina of Canadian apples. Two years ago inquiries were received from importing companies wishing to purchase apples and with the assistance of the minister of trade and commerce, the addresses of exporters of apples were obtained and these firms were advised to communicate with the Argentine consulate or directly to the firms interested, with the result that not one of the 35 apple-growing associations took the matter up. Last year there was an overproduction of apples for which no markets could be found.

The Argentine importer, the same as any other, needs to know that he can depend on his supply when he needs it and not only at such times as it appears advantageous to the exporter and, if he cannot obtain this in one quarter, he will seek it in another.

In addition to this, the Canadian exporter should, above all, try to offer the same or a better article than that already imported and in the same or better conditions if possible. With these two points well defined nothing more is necessary for the gaining of permanent success by the Canadian exporter in my country. The duties which are considered of the greatest significance here in Canada are not necessarily of such importance in Argentina. The chief point is to know if products can find a market there and to know that the articles exported are of such a class as may make them able to compete with those already imported there.

GROWTH OF ALBERTA'S RAILWAYS

Nearly one thousand miles of new railway have been brought into operation in Alberta during the past year. The mileage brought into operation by the various companies is as follows:—

Edmonton, Dunvegan and British Columbia Railway—	
Smith to Big Smoky River	159
Alberta and Great Waterways Railway—	
Edmonton to north of Lac la Biche	140
Central Canada Railway—	
McLennan to point within 20 miles of Peace River Crossing	30
Canadian Pacific Railway—	
Coronation north in direction of Sedgewick	25
Red Deer to Rocky Mountain House	64.5
Monitor to boundary	32
Stirling branch, easterly from Foremost	25.7
Suffield branch, Retlaw to Lomond	26.6
Gleichen to Shepard	40.8
Empress to Bassano	118.5
Canadian Northern Railway—	
Onoway to Pembina, Edmonton to Onoway	63
Edmonton to Camrose	47
Warden Junction to Nordegg	178

It will be seen that over a third of the 950 miles is in connection with the Edmonton, Dunvegan and British Columbia, the Alberta and Great Waterways and the Central Canada railways. The 333 miles put into operation by the Canadian Pacific Railway has opened up some well-settled districts, and the same applies to the branches put into operation by the Canadian Northern Railway. Some mileage was operated for the first time last year by the Canadian Northern Railway between Camrose and Calgary, and by the Grand Trunk Pacific between Tofield and Calgary, although the steel on these lines was laid in the previous year.

SILKS AND WATCHES FROM SWITZERLAND

These and Other Goods Come From There to Canada, But Extension of Trade is Possible

BY HENRI MARTIN.

The splendid economical development of the Dominion has been followed in Switzerland with great admiration, and every year the name of Canada becomes more and better known to the different classes of the population; in the official circles, because it is most interesting to watch the working of the political wheel of a self-governing Dominion; in the industrial centres, on account of the daily increasing power of consumption of Canada and also of the rapid progress its industries are making; among wheat importing firms, because of the prosperity of agriculture, and among young engineers, craftsmen and farmers planning to immigrate.

The Swiss population residing in Canada is around 7,000; in 1913, about 400 Swiss immigrants came to settle in Canada.

Swiss People to Canada.

The figures showing the Swiss immigration into Canada are, nevertheless, worth mentioning:—

1901	13	1908	55
1902	16	1909	103
1903	66	1910	184
1904	63	1911	227
1905	118	1912	209
1906	135	1913	391
1907	169		

Up to 1913, Swiss interests were looked after in Canada by two honorary consulates, one in Montreal and the other in Toronto. Taking into consideration the steady increase of the commercial exchanges between Switzerland and Canada, the number of Swiss people now residing in the Dominion, the growing importance of the country as a world economical factor, the Swiss government did away with the former honorary consulate in Montreal, having same replaced at the beginning of 1913 by a consulate-general of career bearing a diplomatic character, whose consular jurisdiction extends over the whole Dominion. The honorary consulate of Toronto, who had rendered such valuable services in commercial matters, was maintained for the province of Ontario, and two more honorary consulates were created in the spring, 1913, one in Winnipeg for the provinces of Manitoba and Saskatchewan and the other in Vancouver for the province of British Columbia and Alberta.

Canada and Switzerland entertain lively commercial relations for about a quarter of a century, and every year these are increasing in both directions. Switzerland is buying from Canada a considerable quantity of wheat, and is selling to the Dominion embroideries, silks, silk ribbons, watches, chocolates, knit goods, and also some machinery and chemicals.

Room for Development.

There is still room for a much larger development of commercial relations between our two countries. It would lead me too far to give figures. I would point out, however, that a great many products could be put on the world's market by the Swiss. Goods may perhaps not always be as cheap as can sometimes be found in other countries, but Swiss workmen have the reputation of skill, and their goods are considered as being of excellent quality. It has also happened that some importer, getting chiefly at extremely low prices, found the quality even too good for his purposes.

As far as the exports of Canada to Switzerland are concerned (nearly $4,000,000 of wheat last year), I have no doubt that my country would be glad to buy more Canadian products if they were better known on the Swiss market. The representatives of Switzerland in Canada do not fail, with all the means at their disposal, to keep in their country the name of the Dominion before the eyes of the public, but the bulk of this work is to be done by Canadian firms.

The government of Switzerland in Bern and the government of Canada in Ottawa have always had the most harmonious relations, and there is no doubt that they will always remain so. As already known, these relations are regulated by the Treaty of Amity, Commerce and Establishment concluded on September 6th, 1855, between Queen Victoria and the Swiss Federal Council. This diplomatic act has proved a precious lever for peace and goodwill for 60 years.

THREE THOUSAND CARS OF FRUIT

Okanagan Valley is a Big Producing District — Cost of Raising Orchards

BY F. R. E. DeHART.

Ten years ago little was known of the Okanagan Valley as a fruit-growing district. Prior to that time a few stockmen enjoyed the full range of the valley, from Sicamous to the international boundary line, a distance of 180 miles. While they devoted their time to stock-raising, most of them had a few fruit trees. The early priests, who started the Old Mission near Kelowna, planted apple trees here nearly fifty years ago. Many of these trees are in the best health to-day and yield a large crop annually.

There has been a big change made, however, during the last ten years, as many of the large ranches have been subdivided into 10 and 20-acre fruit farms, while the side hills and benches that were used only for range have had irrigation laid on, and to-day many of our best orchards are growing there.

Making an Orchard Pay.

The cost of bringing an orchard to full bearing depends largely upon the management and upon the soil in which the orchard is grown. In the first place, good irrigated orchard land is worth from $200 to $300 per acre. Some of our settlers use the land between the trees for growing produce, such as onions, potatoes, tomatoes, and so forth, and in this way secure their orchard at a small cost and make a good living at the same time, while others, who have a little more of this world's goods to start with, keep their orchards cleanly cultivated.

The cost of raising an orchard for seven or eight years by this method is from $250 to $300 per acre. Trees at this age that have been well looked after, and the varieties well chosen, such as Jonathan, McIntosh Red, Grimes Golden, Newtown Pippin, Spitzenberg, Northern Spy, Wagener, Delicious, and others, that will always find a ready market and do well in most parts of the valley, should give the owner of the orchard a profit of from $200 to $250 per acre, which is a good return on the investment.

While apples are the principal crop, pears, plums and prunes do equally well all through the valley. Sweet cherries, peaches, apricots, grapes, and so forth, grow to perfection from Okanagan Landing south.

It is hard for people living in older fruit districts to realize that a practically unheard-of valley ten years ago, having an output of about twenty-five cars of produce, should in such a short time become one of the first fruit-growing districts in Canada, with an output this year of about 3,000 cars. What will it be when all the young orchards that have been planted during the last five or six years come into bearing? Our fruit has proven itself to be of such high quality that it has never been beaten, not even by the famous Hood River, Wenatchee or Yakima districts, whose fruit commands the highest price in the world's markets.

In 1907, Okanagan apples were for the first time exhibited in competition with these districts at Vancouver by the writer, who succeeded in carrying away the gold medal. In 1908, at the International Apple Show, Spokane, the largest apple show held in the world, the writer again met these districts on their own ground with United States judges, and with forty-three boxes of apples made fourteen entries, won thirteen first prizes and one second prize, the value of which amounted to $4,370. Again in 1910, at the International Apple Show, Vancouver, the writer secured the Fruit Magazine's gold medal for the winner of the most first prizes. The Kelowna board of trade also exhibited a car of apples that was pronounced by Professor Van Deaman, the great United States horticulturist, to be the only perfect car of apples ever exhibited. Such winnings as these and others have done much to advertise Okanagan fruit and bring in settlers, who are fast making fruit-growing one of the chief industries of the province, as well as a profitable investment, which offers a pleasant life in a climate unequalled in our fair Dominion.

SHIPPING BULLION FROM COBALT

Special Arrangement Was Made With the Banks—Mine Managers Differ as to Outlook

The production in the Cobalt mining camp was disturbed for a few weeks last year as a result of the unrest in Europe. The two chief troubles were finance and transportation. The Dominion government conferred with the bankers regarding the situation, and as a result the banks agreed to advance on bullion up to 35 cents an ounce, this being considered the outside cost of production. The government in turn were to make advances to the banks to the extent that the banks had advanced to the mines. This arrangement was not called on to any great extent, as sales were made in sufficient volume to cover requirements. Hon. Frank Cochrane, minister of railways in the Dominion cabinet, and considerably interested in the Development of Northern Ontario, took an active part in solving Cobalt's troubles in this manner.

Arrangement With Banks.

The Dominion government arranged, so *The Monetary Times Annual* understands, that the banks could take security on bullion which could be held either by them or by what might be termed warehousemen. It was further arranged that should any bank find itself called upon to use too large an extent of its assets for what this one class of business might warrant, it could lodge the bullion with the government and obtain a certain proportion of the value of the security by way of a loan to the bank to offset the original advance. The unsatisfactory feature of this, as viewed by some, was the objection to any of the banks in Canada taking any unusual action in their financing, owing to the unwarranted rumors that become prevalent thereby. For instance, if any bank took advantage of the government arrangements insofar as to borrow from the government, it would be to a certain extent public property and would likely create a lot of wild and foolish criticism.

Some of the banks, with branches in the Cobalt field were willing, in case of the necessity arising, to advance against bullion to their regular customers on a 10 per cent. basis, while other banks preferred making loans on the security of bullion based on a low and fixed value.

Mine Managers' Troubles.

When the war broke out, the Cobalt mine managers took what some have considered a hasty and unnecessary action, by having a meeting and asking for government help before apparently discussing the stand likely to be taken by their respective banks. They received an answer to the effect that the government was taking all necessary steps to facilitate the banks being able to take care of them during the unusual situation.

There had been no actual difficulty, except for a short time, in disposing of the silver as long as the seller would take the market price, which has not always been satisfactory since the war started. The period came soon after the war broke out when no quotations on silver could be obtained. The smelters therefore refused to buy mill concentrates and silver under their old terms. They are in many cases the final purchasers as far as a number of mines operating in Cobalt are concerned. The alternative was that the smelters would run the concentrates and quote the market price less their expenses on completion of their work, or would return the relative bullion, billing the mine with their expenses. It seems to have been this as much as anything else which created the uncertainty in the camp and which brought about a meeting of the mine managers.

Outlook for Silver.

The mines, which produced heavily enough to ship direct to London, during the first days of the war received exceedingly satisfactory returns, as there was heavy buying for coinage purposes at that time and the abnormal foreign exchange rate was in their favor, which naturally augmented the returns on their sales. Foreign exchange is more normal at present and rates for silver are low.

There is a great diversity of opinion among the better informed mine managers as to what should be done, some holding that the indications are for an advance in the price of silver, chiefly based on the belief that the production has decreased, owing to the difficulties in Mexico and elsewhere, including Cobalt, more than the reduction in demand, for although in their opinion much silver may not be required for coinage by the European powers, India and China will soon be requiring large blocks. These managers consider it better to run at full capacity, turning their cash surpluses into bullion and awaiting the aforesaid expected rise. Others hold the opinion that at present prices which are likely to continue, they are simply denuding their property and not receiving commensurate value, or else they must cut down their development work as no reductions can be made in their mining and milling costs, and they consider either of these propositions equally detrimental. It is recognized that for every ton of ore produced there should be a relative proportion of development work done, if the full possibilities of a property is to be obtained.

Transportation of Bullion.

There were other difficulties in connection with shipments of silver bullion just as there were with other classes of goods, owing to the lack of steamship facilities, after the war broke out, and the high insurance rate for war risks.

Another disturbing element was the fact that the steamship companies immediately increased their rates on all kinds of merchandise, and in fact doubled their rate on shipments of silver bullion. All these troubles gradually passed, and the bullion shipments moved freely under the increased rate, and with little additional expense for war risk.

The Canadian and Dominion Express Companies have handled a large proportion of the bullion business from Cobalt and other points during the past few years. They have never experienced any difficulty in the free movement of the business until the past year. The only question in connection with the delay to transportation of such shipment from Cobalt or other shipping points has been from the causes mentioned above.

The Cobalt shippers were deprived of the speedy mail boats which were used before the war, but the business was moved satisfactorily by the smaller boats which had not been taken for naval purposes.

Western Prospects for 1915

BY GEORGE BURY.

By common consent there has been an uprising in western Canada. It is not led by any person in particular, but there has been the greatest rallying around the standard ever recorded in the west. I refer to the grand record of achievement by the united effort of farmers' societies and commercial interests by which a movement was started that will result in the greatest impetus for agricultural development any new country has ever had.

We talked about how fast the country developed prior to 1914, but in reality it only began to develop in that year. Increased values of real estate was not development. Now we see as the prospect for 1915 an increase of at least twenty per cent. in acreage, better farming methods, more optimism, more faith in the future greatness of the west, and in the near future more real prosperity, more satisfied communities, more safe returns on substantial investments than during the most opulent period preceding the war.

The Pacific Great Eastern line, which is subsidized by the British Columbia Government at the rate of $35,000 per mile, will, when completed, form an important connection between Prince Rupert and Vancouver. Considerable employment will be given during the winter months by the contractors, Messrs. Foley, Welsh and Stewart. The system will open a section of the country from which much business may be expected.

The preliminary estimate of the production of sugar expressed as raw sugar from the beginning of the season up to June 30th, 1914, in thirteen countries of the Northern Hemisphere is 187,664,015 short hundredweight as compared with 189,569,480 short hundredweight last year, a decrease of 1 per cent. The largest producing countries in 1914 are Germany (59,270,604), Russia (33,397,123), Austria (25,700,231), France (16,600,817), United States (16,522,132), and Hungary (11,280,108).

CONSERVATION OF RESOURCES

What Canada's Commission Does—Scope of Its Investigations and Reports

BY JAMES WHITE.

The outbreak of war in Europe, and its effect in shutting off supplies, has aroused a feeling that Canadians can depend upon themselves to a much greater extent in the matter of manufacturing and production. This feeling, embodied in the slogan "Made-in-Canada," carried to its logical conclusion, can have but one result, the development of Canada's natural resources and their utilization in production and manufacturing.

With this awakening of national sentiment, the commission of conservation becomes at once a participant. The act instituting the commission says: "It shall be the duty of the commission to take into consideration all questions which may be brought to its notice relating to the conservation and better utilization of the natural resources of Canada, to make such inventories, collect and disseminate such information, conduct such investigations inside and outside of Canada, and from such recommendations as seem conducive to the accomplishment of that end."

Canada has, through her commission of conservation, undertaken the task of seeing to it that her resources are wisely administered, that her water-powers shall be developed for the general good; that her forests shall be protected from the ravages of fire and wasteful lumbering operations; that her mines and useful minerals shall be developed and conserved in the interests of Canadians both of the present and future generations; that her fisheries and her fur-bearing animals shall be propagated and protected; that her lands be so cultivated as to secure continued fertility and increased production; and that her people, through wise regulation and proper and efficient sanitary housing and town-planning legislation, shall have the advantage of healthy surroundings.

Canada's Water Powers.

The commission has already issued in report form the results of its investigations of the water-powers of Eastern Canada. A volume covering the survey of the water-powers of the prairie provinces will soon appear, and a report on the water-powers of British Columbia is in course of preparation. One of the more important investigations carried out by the commission was that covering a proposal for the damming of the St. Lawrence River at the Long Sault rapids for purposes of power development. The report of this work gives a complete statement of the facts in connection with the project, the importance of which, as affecting the navigation of the St. Lawrence River, can hardly be estimated. Further investigations are to be carried on in connection with the boundary waters of Canada and their availability for possible power development.

Fish and Fur.

The fisheries of Canada, both sea coast and inland, have been the subject of extensive and far-reaching study. In Prince Edward Island the province has secured the right to lease the oyster "bottoms," of which it is estimated there are 150,000 acres. It has been established that the only satisfactory means of conserving the Malpeque oyster is by private cultivation under provincial control, and this plan is now in operation. The output of oysters from the Prince Edward Island beds had fallen off from 57,000 barrels in 1882, to less than 8,000 barrels in 1912, but under present regulations a rapid increase in production is anticipated. A further result, and one of considerable importance, is the discovery that the oysters of the Atlantic coast can be bred successfully in the coast waters of British Columbia.

Fur-bearing animals and their breeding in captivity has been made the subject of a special report by the commission. Fur-farming has become important. How wide-spread is the desire for information may be indicated by the fact that this report has already run through three editions.

A report has recently been prepared by the mining engineer of the commission on the coal resources of Canada. In this volume an attempt is made to give information relative to the resources of our various coal fields, the output of the individual mines and their methods of operation. Attention is called to the advantages of the leasehold system of granting coal areas, and suggesting the adoption of this system in other provinces, with a view to the elimination of present wasteful methods of mining coal in operation at some mines. Emphasis is laid upon the necessity of adopting briquetting regulations to make available for consumption the enormous amount of slack coal resulting from mining operations. Attention is called to the fact that advantage is not taken to a very great extent of the use of by-product coke ovens to secure the full benefit of the valuable by-products in the production of coke.

During the past year 94 illustration farms have been instituted by the instructors of the Commission. These farms are operated by the farmer-owners, under the direction of the instructor. The farms are selected by the farmers of the neighborhood, and during the growing season they are visited and meetings of farmers held on the farms, when processes and operation are explained and farmers are given every assistance and encouragement possible. Concrete results are reported from farmers cultivating various crops. One farmer reports that had he not his own home-grown clover seed he would be prepared to pay $30.00 per bushel for seed of equal quality. Another farmer reports his crop of roots for stock-feeding purposes was greater by two-thirds on a part of his farm cultivated according to suggestions of the Commission instructor than upon another part of the same field. A farmer specializing in growing corn had thirty bushels more corn to the acre under improved methods of cultivation. The land committee has also given careful study and close attention to such subjects as the disposition and care of manures, soil cultivation, clover and alfalfa growing, and the use and care of farm machinery.

Healthful Homes and Surroundings.

With the call for increased production, an outcome of the efforts at creating and extending markets, will of necessity come the demand for competent technical and trained help, men who may be depended upon to supply the needed experience and knowledge in the fields of industry to successfully cope with foreign competition in home and foreign markets. One of the primary essentials to this human efficiency is that Canadians shall be a happy and contented people, a prerequisite to which is the supplying to them of sanitary and healthy homes in towns and cities properly managed, with modern conveniences and facilities, and laid out with an eye to beauty, utility and health-giving advantages. That these conditions may be met the commission of conservation has extended the work of its public health committee to more active participation in the propaganda of town-planning and efficient housing conditions. In order that this work shall represent the highest standard the Commission has secured as adviser the services of Mr. Thomas Adams, late chief adviser to the Local Government Board of Great Britain, and recognized as one of the foremost exponents of modern town-planning and housing reforms. It will be the object of this department to work in harmony with provincial and municipal authorities, making recommendations, after careful study of local conditions, and endeavoring to have the various provinces introduce town planning legislation and supply the necessary machinery to make such legislation workable. It is an admitted fact that the first and initial effort toward improved conditions of health, home, industry and commerce must be through the human unit, and with this the commission of conservation is prepared to deal.

The commission of conservation is not in any sense an administrative body. Its purpose is to study conditions, carefully analyze and investigate, and make recommendations to executive authorities, parliamentary and municipal. Being non-partizan, and composed as it is of influential Canadians, its recommendations are much sought and its advice almost universally accepted.

Several royal proclamations were issued last year forbidding trading with the enemy. Any person who, during the war, trades with the enemy, shall, on summary conviction, be liable to a year's hard labor and a fine of $2,000, and on conviction or indictment be liable to five years' imprisonment and a fine of $5,000. The court may, in any case, order the goods to be forfeited.

PRINCE EDWARD ISLAND'S FARMS

Prosperity Comes From Crops, Animals and Dairy Products—Fisheries and Fur Returns

BY J. E. B. McCREADY.

Prince Edward Island is mainly an agricultural province, and the farm crop of last year was perhaps the largest and most valuable in our history. Prices of all dairy, beef, pork, mutton, poultry and egg products were excellent. As a consequence our farmers are prosperous. Trade has been good, although it has lessened since the war began; it is still in good volume and on a solid basis.

The fisheries produced up to the usual amount, but the lobster industry nas been pretty hard hit by the war, down to the outbreak of which prices had been high. The more fortunate packers who sold their output and were paid before the war had fine success, but the war cancelled many uncompleted contracts, or made bad debts of goods sold in Europe. Present prospects for the year are wholly dependent on the termination of the struggle in the old world. Should the war continue, there will be a great curtailment of the lobster fishery. Other lines of the fishery industry will be much less injuriously affected.

Nearly Five Thousand Foxes.

The fur-farming industry was favored with much the largest crop of young foxes that has yet been raised, 1,239 young silvers and 833 young of less valuable grades. Added to the old stock these made a total of 2,644 silvers and 1,943 others, a grand total of 4,587 foxes of all kinds now in captivity in this province. Most of the young had been sold before the war on options at high prices—$10,000 to $12,500 per pair, on which options 10 per cent. had been paid, the balance due on delivery in September. Only a portion of these contracts were completed; others had time extended for payment, or the option money was allowed to go toward payment for a less number of animals than had first been contracted for. As a result there has been a considerable decline in price for live foxes. Advantage has been taken of these conditions to add breeding foxes to the numerous ranches, in many cases the addition being 25 to 50 per cent.

Nearer the Pelt Basis.

This in turn has reduced the capitalization per pair, which had been in many instances too high. The readjustment is coming about quite easily and naturally, and affords the best possible preparation for the time when the industry shall be placed on a pelt basis.

Meanwhile, the sale of live foxes continues and new ranches are being built and stocked. There was no killing of foxes for their skins last year, and present indications are that the greater portion of the young of 1915 will find sale as breeders at prices still much above the price of pelts. The cash dividends so far paid by fox companies are, of course, less than in the two previous years, but creditable. Thirty-five companies have paid cash dividends, which in many cases were coupled with an intimation of a further dividend later when all collections have been made. A number of these 35 companies have also paid a stock dividend, or have added a number of foxes to their breeding quota. The range of cash dividends paid was from 10 per cent. to 300 per cent. Five companies have paid 100 per cent. or better in cash, while more than as many have paid 50 per cent. Under these circumstances it is not surprising that confidence in the future of fur-farming is well sustained.

Good progress has been made with the work of constructing the terminals for the car ferry at Cape Traverse, P.E.I., and Cape Tormentine, N.B. With the completion of this work this year, to be followed by the standardizing of the gauge of the government railway on the island, a great impetus is expected to be given to industry, production and trade.

The returns of the salmon pack in British Columbia show that the total pack last year was 1,000,000 cases. About half of these were sockeye. One-third of the pack was from the Fraser River. The rest was contributed by canneries on the Skeena and other northern rivers.

WINNIPEG AND THE WEST

Commercial Pendulum is Swinging Back to Normal—Building and Real Estate

BY CHAS. F. ROLAND.

After five months of war conditions, the commercial pendulum is now swinging back to a better position. Constructive methods are again being resumed, and manufacturers, retail dealers and jobbers are advertising more freely and the purchasing public are in better spirit, with the result that Winnipeg has got down to business again on a better basis all round. This would have been impossible if "easy money" had not been checked, as it has been during the present year.

Every day brings additional evidence of the return of prosperity. The courage and faith of Winnipeg business men in the city and in the west is clearing the pathway of progress and confidence is making business better all round.

Business operations have been affected more by the conditions brought about by the war more than any other line. A considerable number of contracts for apartment blocks and public buildings have been held up for the want of money. With all this to contend with Winnipeg had, to mid-December, invested in 1914 the sum of $13,938,700 in new buildings.

Cheaper Living, Sounder Existence.

Following a period of five active years in which over $80,000,000 have been expended in building in Winnipeg, the development of workmen's homes in the immediate vicinity has had the effect to balance the supply and demand, with the satisfactory result of a general lowering of rent of approximately 25 per cent. to 30 per cent. This condition is not a serious one, in as much as it points towards cheaper living and sounder existence.

The labor situation is in better shape than was anticipated two months ago. Business men have grappled with the unemployed situation in a practicable way, and have accomplished definite results. The resuming of provincial works to some extent, and the fact that the Greater Winnipeg Water district has employed some 1,500 men, and the City Council have opened up other means of employment, has had the desired effect. What helped the labor situation probably more than any other thing, was the fact that Winnipeg supplied 4,700 men for the First Canadian Contingent, and has enlisted over 2,000 more men with the Second Contingent. This has placed Winnipeg's unemployed problem in such shape that the city is fully prepared to meet the situation during the winter.

Real Estate Values.

Real estate values in central districts and among residential sections, have not declined to any extent during the year. Wild cat speculation had been practically wiped off the 1914 calendar. There are no bargains to be had in down town investments in Winnipeg, although the market has been quiet and inactive. Local investors in real estate have the satisfaction of knowing that if their money has been invested in railroad stocks or many other securities the depreciation in value would have proved far greater. Winnipeg's position to-day, as a whole, is sound. The outlook for a greater industrial development is brighter than ever. The effect of the war has brought home the fact that every citizen owes to Canada and to Winnipeg, the western manufacturing city, the duty of patronizing home industry, capital and labor. During the year 1914 fourteen new manufacturing industries located in Winnipeg, and a number of older establishments have added space and equipment.

The marked agricultural development throughout the three prairie provinces in acreage under fall plowing last year, means much for the west in 1915. Much more plowing was done in the fall of 1914 than in previous years. Better cultivation and mixed farming is on the rapid increase in all districts that are suitable, and with a dollar wheat market ahead for the twenty million acres of wide prairie stretches that have been made ready for 1915 it has placed confidence and courage in business circles everywhere.

"Of all the countries in the world to-day, Canada is in the best position to face the effects of this world conflict."—Sir George Foster.

ANALYZING CANADA'S MISTAKES

Lessons of the Past Two Years—Land Deals—Mixed Farming—Market Channels

BY F. MACLURE SCLANDERS, F.R.C.S., F.R.H.S.

The general frankness with which our former errors and false standards are now discussed will relieve me of the accusation of ill-nature if I venture to touch lightly upon a few of them. For instance, perhaps the most natural error of the recent period was to accord to mere wealth the social, civic and other prominence which, only under normal conditions, might be its due. This because, under normal conditions, the possession of wealth generally involves a more than usual degree of intelligence, ability and experience. History glows with the records of men of obscure and humble genesis who won wealth and greatness through outstanding ability and stupendous work. Such success is permanent. But, in our Western world, wealth did not always involve either brains or experience. It often meant prominence sans those qualifications. Surely, it was fatal to discount experience.

Probably one result of the foregoing was a former fond belief in the possibility of precipitating genuine industrial development during a boom. What a surprising proceeding it now seems to have clamored for industries and, at the same time, vetoed all hope of their advent by gambling up the price of realty, and—sympathetically—the cost of living! This meant wages which very few manufacturers could afford to pay. It was cheaper to manufacture in the East and to ship West, where working men were paying $30 to $40 per month for homes worth $10 to $20. We now realize that the cost of living is a vital industrial consideration.

Strove for Large Industries.

Another of our mistakes in the same connection was that we strove only for large industries, at almost any cost—and ignored the small. Yet the industrial history of every country has always been a matter of small beginnings.

One more of our discarded errors was the failure to recognize the fact that, if we looked after the country, the cities could well be left to look after themselves. As it was, we focused our energies upon the development of our cities, overlooking the country in the process. As a result, the distribution of our urban and suburban populations is seriously out. Unless the latter is quickly increased, the former cannot be maintained.

It affords real comfort to know that, with few isolated exceptions, they were not Western men who encompassed every city on these plains with a circle of mean crime, subdivided and staked for miles beyond anything. Why governments and municipalities permitted years of such outrage is what many people are now asking.

The remote sub-division operator hailed from the East and elsewhere. He was never a permanent resident. He came—did what he came to do, and went, heaven knows whither. Were it otherwise, where are they all now? Where have they been for the past two years Certainly not in the West.

However, our recognition of these and other errors of the past not merely confirms the advent of the normal, but, in addition, marks the supremest stride of progress we have yet recorded. For, after all, our youthful experiences have but fortified the wisdom and strength of our early maturity, so that we are now equipped as we never before were and could not otherwise have been. To-day, the way is clear—and the whole future one radiant promise.

As to Land Investments.

As to good city property purchased from any of the many solid Western concerns, I am satisfied that it is only a matter of a little patience.

With regard to land investments, I believe these will pan out well, and a good deal sooner than we now anticipate. This, because it is obvious that for years to come, the farmer is assured of record prices and an insatiable market for all he can raise. Therefore, the commercial instinct, conspiring with the agricultural instinct—latent in most men—will lure them back upon the land. Further, a marked reduction in development work will compel an exodus of tradesmen and mechanics from our cities. Many of such having been reared upon farms will revert naturally to agriculture.

However, the feature most calculated to improve the land situation is that only within the past two years have we conclusively demonstrated the mixed farming possibilities of this West. Formerly, we restricted our own inducements to cheap land and golden grain. As a result, we appealed almost entirely to the agricultural gambler, who came to buy cheap land, which he hoped to sell in a year or so at a handsome profit, and then clear out. In the interval he grew wheat, purchased his food at the corner store and raised his children on canned milk. Such settlement was not intentionally permanent.

Why Has Demand Fallen?

In proof of the foregoing contention, let me ask why our land demand has fallen off these past two years? Because the price to which lands had risen denuded the proposition of attractiveness in the eyes of the agricultural gambler—practically the only class to which we have so far appealed. The mixed farmer did not know that he could operate successfully in this country for the simple reason that we did not know ourselves until quite recently. How, therefore, could the outsider be expected to know? But to-day it is our duty to tell him the good news—to impress upon him that we can offer outstanding success in dairying, in every branch of animal and field husbandry; in poultry, small fruits, and even bees. This, we can do now, for the first time. Obviously, therefore, the attractiveness of our proposition and the scope of our appeal are alike increased immeasurably.

And, here is the vital point: There are thousands of mixed farmers for every agricultural gambler——thousands of men who have always been accustomed to tables generously provided with diverse products of their own raising; who abjure canned goods and are guiltless of store bills, and to whom grain-growing, and that merely, is utterly unattractive. And, to such men, land is cheaper at to-day's prices than it was yesterday to the agricultural gambler at only $5 per acre. This from the standpoint of its profitable productivity.

Lack of Market Channels.

However, the one cloud on the horizon is our present lack of permanent, organized market channels. Outside markets we must have. The total food requirements of most Western cities could be produced on one well-farmed township. Saskatoon district extends to about 48,600 square miles. Already we are producing more than we consume in several lines formerly imported. The time is fully ripe for a plentiful sprinkling of stock yards, packing plants, abattoirs and cold storages through these provinces. The urgent importance of the immediate provision of such utilities is exceeded by no other Western need. However, it is just such problems that now, in this normal period, we are facing with unflinching earnestness. For the day of the drone is dead and the worker holds the field. And with these quieter times comes the touch of Nature, weaving a spell of closer kinship between each and all section of our community, so that the "Come, let us reason together" spirit dominates the situation. Economic exigencies have forced farmers, bankers and business men to a frank acknowledgment of the inseparable interdependence of their interests.

MONTREAL'S PORT DID MORE BUSINESS

The exports through the port of Montreal during the past season of navigation, show that there was an increase of almost 50 per cent. in the shipments of grains. The shipments of flax dropped considerably in comparison with last year's big total. However, the shipments of wheat more than equalized the other decreases.

The following are the export figures of the board of trade:

	1914.	1913.
Wheat, bushels	61,484,474	33,706,089
Oats, bushels	8,536,589	7,297,570
Barley, bushels	4,552,273	5,218,390
Rye, bushels	335,030	210,804
Flax, bushels	177,066	7,832,780
Corn, bushels	.....	50,820
Peas, bushels	.....	22,285
Buckwheat, bushels	.....	2,044
Flour, sacks	2,762,139	2,464,813
Meals, sacks	36,463	86,580
Eggs, cases	113,339	.....
Butter, boxes	7,228	1,728
Cheese, boxes	1,482,058	1,571,502
Pork, barrels	1,536	1,207
Lard, packages	468,483	579,730
Hams and bacon, packages	4,180	9,803
Apples, barrels	175,597	200,026

Canada's Wheat, Grain, Root and Fodder Crops

Conservative Estimates Show That They Will Realize over $615,000,000
The Crop Record of The Monetary Times Annual.

Wheat and grain crops.	Yield, bushels, estimated by Dominion government.	Value, estimated by *The Monetary Times*.	Total value.
Spring wheat	138,334,000	$138,334,000	
Fall wheat	19,889,000	21,877,900	
Oats	311,426,000	155,713,000	
Barley	34,591,000	23,521,880	
Rye	2,258,000	2,258,000	
Peas	3,537,100	6,189,925	
Beans	823,400	1,646,800	
Buckwheat	9,159,000	6,227,120	
Flax	7,533,000	8,286,300	
Mixed grains	16,458,000	14,812,200	
Corn for husking	14,732,000	9,870,440	
			$388,737,565
Root and fodder crops.			
Potatoes	85,672,000	41,598,000	
Turnips	69,003,000	18,934,000	
Hay and clover	*10,259,000	145,999,000	
Fodder corn	*3,251,500	15,950,000	
Alfalfa	*218,400	3,096,000	
Sugar beets	*146,000	1,092,000	
			†$226,669,000
		Total	$615,406,565

*Tons.
†Value estimated by the Dominion government.

As the above estimates show, the wheat, grain, root and fodder crops of the nine provinces of Canada will bring to the country a sum of approximately $615,000,000 compared with $552,000,000 in 1913. In these estimates, the figures of the census and statistics office of the Dominion government for the predicted yield, have been taken in every case. The prices of wheat and grains were those ruling on December 1st, and are the price to the farmer. The Dominion government's estimate of value was used for the root and fodder crops.

Estimates of the Western Yield

Crop conditions varied so much from month to month last year that forecasts were comparatively few. The annual estimate of the Manitoba Free Press of the crop yield of the three prairie provinces is as follows, the selling value of all grains being placed at $100,000,000:—

Wheat.

	Acres.	Average yield.	Total bushels.
Manitoba	3,841,428	13	49,938,564
Saskatchewan	6,003,522	12	72,042,264
Alberta	779,050	16	12,464,800
Totals	10,624,000		134,445,628

Oats.

	Acres.	Average yield.	Total bushels.
Manitoba	2,064,114	20	41,282,280
Saskatchewan	2,792,611	20	55,852,220
Alberta	1,778,000	30	53,340,000
Totals	6,634,725		150,474,500

Barley.

	Acres.	Average yield.	Total bushels.
Manitoba	1,187,136	16	18,994,176
Saskatchewan	313,537	20	6,270,740
Alberta	202,000	18	3,636,000
Totals	1,702,673		28,900,916

Flax.

	Acres.	Bushels.
The three provinces	750,000	5,250,000
	Acres.	**Bushels.**
Grand totals	19,711,398	319,071,644

On September 1st, the Northwest Grain Dealers' Association gave the following estimate of the western crop:—

Wheat, 10,952,000 acres, at 13.5 bushels per acre, 147,852,000; oats, 6,017,000 acres, at 29 bushels per acre, 174,493,000; barley, 1,226,500 acres, at 20.5 bushels per acre, 25,143,250; flax, 918,000 acres, at 7 bushels per acre 6,426,000.

On October 20th, a revised estimate was issued, giving reduced yields, as follows:—

Crop.	Acres.	Yield per acre.	Total, bushels.
Wheat	10,952,000	12.7	139,090,000
Oats	6,017,000	27	162,459,000
Barley	1,226,000	18.5	22,690,000
Flax	918,000	6	5,508,000

The Dominion government's estimates are printed in detail on a page following.

Value of Western Crop

Mr. S. R. Tarr, editor of Canadian Finance, submitted a brief review at a meeting of the Canadian Credit Men's Association, Winnipeg, in October, of the monetary value of the crop of 1914, as compared with that of 1913. According to his figures, the total value of the 1913 crop was $216,000,000 for all grains, while that of 1914 will bring in the neighborhood of $236,500,000. These figures include the grain used for feed, local milling and seed, much of which represented "economic consumption" in the way of preparing live stock for disposal at more advanced prices.

The Alberta government estimates the value of its wheat, oats, barley, flax and rye crops last year, at $52,062,961.

The quality of the wheat was not as high as that of the 1914 crop, but the better prices and the lower cost of handling, owing to cheaper labor, combine to increase the margin of profit. The following figures of the Saskatchewan government indicate the average value of the 1914 crop to the farmers in that province in comparison with the crop of 1913.

1913.	Bushels.	Price.	Total value.
Wheat	112,369,405	.66	$74,304,269.05
Oats	110,210,436	.24¾	27,277,082.91
Barley	9,279,265	.30	2,795,377.97
Flax	11,654,280	1.03½	12,062,179.80
	243,313,384		116,438,909.73

1914.	Bushels.	Price.	Total value.
Wheat	74,610,643	.88½	$66,030,419.05
Oats	66,698,953	.40	26,679,581.20
Barley	5,627,783	.50½	2,827,960.95
Flax	5,086,475	1.05½	5,366,231.12
	152,023,854		$100,904,192.32

Western Wheat Position

The Northwest Grain Dealers' Association issued the following figures showing the western wheat situation on November 2nd, 1914:—

	Nov. 2, 1914, (bushels).	Nov. 8, 1913, (bushels).
Wheat inspected to date	51,483,000	76,911,600
In store at country points	20,740,000	19,960,000
In transit not inspected	1,725,000	4,600,000
Marketed at Winnipeg	15,000	60,000
Allow for feed, seed and country mills	35,000,000	
	108,963,000	
Balance in farmers' hands to market	30,127,000	50,430,000
Inspected.		
Oats	11,142,000	18,760,000
Barley	1,929,300	6,680,000
Flax	1,147,300	3,700,000

Saskatchewan's Flax Crop

According to the Dominion government's estimate on September 30th, Canada could expect 7,533,000 bushels of flax, of which 6,495,000 bushels were credited to Saskatchewan.

Flax was the only grain in Saskatchewan that showed a decrease in the average, namely 177 per cent., or 802,794 acres in 1914 as compared with 976,137 in 1913. The average yield of 6.33 bushels per acre gave a total production of 5,086,475 bushels or 6,567,805 bushels less than last year.

Estimates of Fall Wheat

The production of fall wheat in Canada in 1914 was estimated by the Dominion government on September 30th, at 19,889,000 bushels. The estimated field per acre was given at 20.43 bushels and the acreage 973,300.

Estimates of the acreage sown to fall wheat in 1914 for the crop of 1915 were collected from correspondents of the census and statistics office, Ottawa, at the end of October. The compilation of the results shows an area in the five fall wheat provinces of 1,294,000 acres, compared with the area sown in 1913 of 1,184,800 acres, and the area harvested this year of 973,300 acres. The acreage sown for 1915 represents a net increase over that sown for 1914 of 9.2 per cent. In 1913, the acreage sown was reported as 7.37 per cent less than in 1912. The bulk of the fall wheat crop is grown in Ontario, where, in 1914, the estimate is for 1,043,000 acres, as compared with 898,000 acres, the area sown in the fall of 1913. In the three western provinces, the area sown to fall wheat again decreased.

Crops of All-Canada

Taking the Dominion government estimates, as at the end of September, of the principal crops of the whole of Canada, we have the following result:—

Crop.	All Canada, bushels, 1914.	Three prairie provinces, bushels, 1914.
Spring wheat	138,334,000	133,736,000
Fall wheat	19,889,000	4,644,000
All wheat	158,223,000	138,380,000
Oats	311,420,000	147,383,000
Barley	34,591,000	18,009,000
Rye	2,258,000	583,000
Flax	7,533,000	7,445,000

The Dominion government's provisional statement of the yield of cereal crops for Canada as on September 30th, 1914, compared with their final estimate of 1913, is as follows:—

Field crops	Area 1913	Area 1914	Yield per acre 1913	Yield per acre 1914	Total yield 1913	Total yield 1914
	acres	acres	bush.	bush.	bush.	bush.
Canada—						
Fall wheat	970,000	973,300	23·29	20·43	22,592,000	19,889,000
Spring wheat	10,045,000	9,320,600	20·81	14·84	209,125,000	138,334,000
All wheat	11,015,000	10,293,900	21·04	15·37	231,717,000	158,223,000
Oats	10,434,000	10,061,500	38·78	30·95	404,669,000	311,426,000
Barley	1,618,000	1,495,600	29·96	23·06	48,319,000	34,591,000
Rye	119,300	111,280	19·28	20·29	2,300,000	2,258,000
Peas	218,980	205,950	18·03	17·17	3,951,800	3,537,100
Beans	46,200	43,830	17·19	18·79	793,300	823,400
Buckwheat	380,700	354,400	21·99	25·84	8,372,000	9,159,000
Flax	1,552,800	1,084,000	11·30	6·96	17,539,000	7,533,000
Mixed grains	473,800	463,300	33·33	35·52	15,792,000	16,458,000
Corn for husking	278,000	256,000	60·30	57·55	16,768,000	14,732,000
Prince Edward Island—						
Spring wheat	32,000	32,000	19·62	23·43	628,000	750,000
Oats	180,000	183,000	34·13	38·32	6,143,000	7,013,000
Barley	4,000	3,800	27·73	33·07	111,000	125,000
Peas	80	80	20·25	17·33	1,600	1,400
Buckwheat	2,700	2,600	24·00	33·78	65,000	88,000
Mixed grains	7,800	7,860	39·50	43·69	308,000	343,000
Nova Scotia—						
Spring wheat	13,000	12,000	20·50	23·06	267,000	277,000
Oats	101,500	101,800	32·42	35·24	3,291,000	3,587,000
Barley	5,000	4,800	26·89	27·49	134,000	132,000
Rye	300	280	27·00	25·75	8,000	7,000
Peas	200	190	33·25	19·30	6,700	3,700
Beans	900	840	24·93	23·36	22,000	20,000
Buckwheat	11,000	10,000	25·21	30·90	277,000	309,000
Mixed grains	4,000	3,900	35·65	37·06	143,000	145,000
New Brunswick—						
Spring wheat	13,000	12,600	20·72	20·34	269,000	256,000
Oats	195,000	200,000	30·49	34·05	5,946,000	6,810,000
Barley	2,500	2,400	29·64	30·75	74,000	74,000
Peas	500	460	21·30	24·27	11,000	11,000
Beans	300	290	14·33	29·00	4,300	8,400
Buckwheat	64,000	63,800	27·85	29·56	1,782,000	1,886,000
Mixed grains	1,000	950	30·30	33·06	30,000	31,000
Quebec—						
Spring wheat	58,000	55,000	18·17	19·73	1,054,000	1,085,000
Oats	1,303,000	1,327,000	29·95	31·74	39,025,000	42,119,000
Barley	89,000	85,000	25·43	26·89	2,263,000	2,286,000
Rye	10,000	9,000	15·60	19·34	156,000	174,000
Peas	26,000	24,000	17·34	17·74	451,000	426,000
Beans	5,000	4,700	19·35	20·74	97,000	97,000
Buckwheat	110,000	102,000	23·27	24·07	2,560,000	2,455,000
Flax	800	700	10·84	12·41	9,000	9,000
Mixed grains	101,000	99,000	28·39	31·08	2,867,000	3,077,000
Corn for husking	18,000	17,000	32·58	30·52	586,000	519,000
Ontario—						
Fall wheat	739,000	727,400	23·91	20·73	17,669,000	15,079,000
Spring wheat	111,000	107,000	19·66	19·09	2,182,000	2,043,000
All wheat	850,000	834,400	23·35	20·52	19,851,000	17,122,000
Oats	2,814,000	2,840,000	37·37	35·69	105,159,000	101,361,000
Barley	485,000	461,000	30·08	30·05	14,589,000	13,853,000
Rye	85,000	78,000	18·43	19·15	1,567,000	1,494,000
Peas	190,000	179,000	18·06	16·99	3,431,000	3,041,000
Beans	40,000	38,000	16·74	18·38	670,000	698,000
Buckwheat	193,000	176,000	19·11	25·12	3,688,000	4,421,000
Flax	7,000	5,300	23·38	14·88	164,000	79,000
Mixed grains	352,000	344,000	34·37	36·66	12,098,000	12,611,000
Corn for husking	260,000	239,000	62·24	59·47	16,182,000	14,213,000
Manitoba—						
Fall wheat	19,000	15,000	20·44	21·60	388,000	324,000
Spring wheat	2,785,000	2,601,000	19·01	14·26	52,943,000	37,090,000
All wheat	2,804,000	2,616,000	19·02	14·30	53,331,000	37,414,000
Oats	1,398,000	1,331,900	40·60	26·24	56,759,000	34,925,000
Barley	496,000	468,000	28·84	18·47	14,308,000	8,644,000
Rye	5,000	5,000	20·64	17·33	103,000	87,000
Flax	54,000	40,000	11·70	8·39	632,000	336,000
Mixed grains	1,500	1,490	27·17	21·00	41,000	31,000
Saskatchewan—						
Fall wheat	4,000	4,300	23·57	15·80	94,000	68,000
Spring wheat	5,716,000	5,344,000	21·25	13·74	121,465,000	73,427,000
All wheat	5,720,000	5,348,300	21·35	13·74	121,559,000	73,495,000
Oats	2,755,000	2,520,000	41·42	22·99	114,112,000	57,935,000
Barley	332,000	290,000	31·39	16·15	10,421,000	4,684,000
Rye	3,000	2,600	22·67	20·17	68,000	52,000
Peas	400	400	17·50	25·00	7,000	10,000
Flax	1,386,000	958,000	11·24	6·78	15,579,000	6,495,000
Mixed grains	2,000	1,900	38·40	14·80	77,000	28,000
Alberta—						
Fall wheat	202,000	221,100	21·00	19·23	4,242,000	4,252,000
Spring wheat	1,310,000	1,150,000	23·00	20·19	30,130,000	23,219,000
All wheat	1,512,000	1,371,100	22·73	20·04	34,372,000	27,471,000
Oats	1,639,000	1,502,000	43·65	36·30	71,542,000	54,523,000
Barley	197,000	178,000	32·15	26·30	6,334,000	4,681,000
Rye	16,000	16,400	24·89	27·06	398,000	444,000
Peas	500	470	17·60	15·33	8,500	7,000
Flax	105,000	80,000	11·00	7·67	1,155,000	614,000
Mixed grains	2,000	1,500	36·67	31·67	73,000	57,000
British Columbia—						
Fall wheat	6,000	5,500	33·14	30·22	199,000	166,000
Spring wheat	7,000	7,000	26·67	26·75	187,000	187,000
All wheat	13,000	12,500	29·69	28·24	386,000	353,000
Oats	48,500	56,700	55·50	55·62	2,692,000	3,154,000
Barley	2,500	2,600	35·25	42·60	88,000	111,000
Peas	1,300	1,350	26·67	27·40	35,000	37,000
Mixed grains	2,500	2,400	62·00	56·25	155,000	135,000

Final Summary, 1913 Crop

The following is the final summary of the crop of 1913, issued in September, 1914, by the Northwest Grain Dealers' Association:—

	Cars.
Wheat inspected	137,403
Less new wheat inspected in August, 1914	1,654
At 1,150 bushels per car	156,111,350
Less allowance for dual inspection	3,000,000
Less 1912 crop in store and in farmers' hands	2,100,000
	5,100,000
	151,011,350
Wheat in store at country points	150,000
Wheat in transit, not inspected	232,000
Wheat marketed at Winnipeg	107,000
Wheat in farmers' hands to market	400,000
Used for seed, feed and country mills	30,000,000
Total wheat crop, bushels	181,900,350
Oats inspected, 1913 crop, bushels	67,197,000
Barley inspected, 1913 crop, bushels	15,761,000
Flax inspected, 1913 crop	14,093,200
Oats inspected, 1912 crop, bushels	59,765,000
Barley inspected, 1912 crop	14,833,000
Flax inspected, 1912 crop	22,081,000

Canada's Surplus Crop, 1914

The Monetary Times obtained the following estimates of the wheat crop in Canada and of the requirements of the country. The figures were obtained in October from one of the best posted millers in the Dominion:—

Wheat crop of western provinces, 135,000,000 bushels.

Wheat crop of Ontario and other parts of Canada, 20,000,000.

Total Canadian wheat crop, 155,000,000 bushels.

Average consumption by population of, say, eight millions at five bushels per year, 40,000,000.

Required for seed, 20,000,000.

Required for feeding, 5,000,000.

Total home requirements, 65,000,000 bushels.

Exportable surplus, 90,000,000 bushels.

Root and Fodder Crops

At the end of October the Dominion government census and statistics office, issued an estimate, showing that the root and fodder crops in Canada, consisting of potatoes, turnips, mangolds, etc., hay and clover, alfalfa, fodder corn and sugar beets, occupied in 1914 a total area of 9,070,700 acres, as compared with 9,243,000 acres in 1913, and their estimated value is $226,669,000, as compared with $197,988,000 in 1913. Potatoes give a yield of 85,672,000 bushels from 475,900 acres showing the excellent average yield per acre for the Dominion of 180 bushels, which is higher for this crop than in any year since 1908, excepting only in 1909, when the average reached was 193 bushels. At an average price per bushel of 49 cents—the same as in 1913—the total value of the potato crop is $41,598,000, against $38,418,000 in 1913. The potato yield in the maritime provinces is especially good, the yield per acre being 213 bushels in Prince Edward Island, 220 bushels in Nova Scotia, and 240 bushels in New Brunswick.

Turnips and other roots yielded 69,003,000 bushels of the value of $18,934,000, compared with 66,788,000 bushels, value $18,643,000, in 1913; hay and clover 10,259,000 tons, value $145,999,000, compared with 10,859,000 tons, value $124,696,000 in 1913; alfalfa 218,400 tons, value $3,096,000, compared with 237,770 tons, value $2,819,000 in 1913; fodder corn, 3,251,500 tons, value $15,950,000, compared with 2,616,300 tons, value $12,506,000, in 1913, and sugar beets 146,000 tons, value $1,092,000, compared with 148,000 tons value $906,000 in 1913. The average yield per acre of turnips, etc., is 394 bushels against 358, of hay and clover 1.28 ton against 1.33, of fodder corn 10.25 tons against 8.62, and of alfalfa 2.42 tons against 2.54, and sugar beets 9.42 tons against 8.71 in 1913. The average quality of these crops for all Canada is high, ranging from 89 per cent. of the standard for sugar beets to 96 per cent. for fodder corn.

The following are the detailed estimates of the census and statistics offices regarding the root and fodder crops of 1914:—

I. Estimates of Area, Yield, Quality and Value of Potato, Root and Fodder Crops, 1914.

Field crops	Area	Yield per acre	Total yield	Quality	Average price	Total value
					$	$
Canada—	acres	bush.	bush.	p. c.	per bush.	
Potatoes	475,900	180·02	85,672,000	90·40	0·49	41,598,000
Turnips and other roots	175,000	394·30	69,003,000	90·56	0·27	18,934,000
		tons	tons		per ton	
Hay and clover	7,997,000	1·28	10,259,000	90·75	14·23	145,999,000
Fodder corn	317,000	10·25	3,251,480	95·63	4·91	15,949,700
Sugar beets	15,500	9·42	146,000	89·05	7·48	1,092,000
Alfalfa	90,310	2·42	218,360	91·63	14·17	3,095,600
P. E. Island—		bush.	bush.		per bush.	
Potatoes	32,000	212·70	6,806,000	95·34	0·23	1,565,000
Turnips and other roots	7,900	450·58	3,560,000	89·64	0·22	783,000
		tons	tons		per ton	
Hay and clover	192,000	1·74	334,000	97·76	13·04	4,355,000
Fodder corn	270	9·00	2,400	92·50	4·00	9,600
Nova Scotia—		bush.	bush.		per bush.	
Potatoes	32,500	220·45	7,165,000	93·71	0·49	3,511,000
Turnips and other roots	9,000	387·42	3,487,000	91·04	0·38	1,325,000
		tons	tons		per ton	
Hay and clover	518,000	1·89	979,000	93·51	14·50	14,196,000
Fodder corn	520	7·67	4,000	89·64	6·00	24,000
Alfalfa	30	2·00	60	86·25	14·00	800
New Brunswick—		bush.	bush.		per bush.	
Potatoes	43,900	239·96	10,534,000	95·98	0·40	4,214,000
Turnips and other roots	8,400	289·96	2,436,000	90·08	0·35	853,000
		tons	tons		per ton	
Hay and clover	571,000	1·36	777,000	93·78	12·47	9,689,000
Fodder corn	120	4·00	480	89·17	6·00	3,000
Alfalfa	135	2·25	300	88·00	9·25	2,400
Quebec—		bush.	bush.		per bush.	
Potatoes	115,000	189·66	21,811,000	90·95	0·42	9,161,000
Turnips and other roots	10,500	328·20	3,446,000	92·63	0·37	1,275,000
		tons	tons		per ton	
Hay and clover	2,979,000	1·20	3,575,000	86·41	14·88	53,196,000
Fodder corn	33,000	7·18	237,000	90·04	6·40	1,517,000
Alfalfa	2,950	2·06	6,000	89·44	13·43	81,000
Ontario—		bush.	bush.		per bush.	
Potatoes	154,000	167·35	25,772,000	101·24	0·47	12,113,000
Turnips and other roots	114,000	430·31	49,055,000	93·16	0·21	10,302,000
		tons	tons		per ton	
Hay and clover	3,171,000	1·14	3,615,000	90·69	14·91	53,900,000
Fodder corn	267,000	10·95	2,924,000	99·90	4·72	13,801,000
Sugar beets	13,400	9·51	127,000	89·53	7·48	950,000
Alfalfa	61,000	2·26	138,000	92·56	15·01	2,071,000
Manitoba—		bush.	bush.		per bush.	
Potatoes	26,900	117·91	3,172,000	86·29	0·72	2,284,000
Turnips and other roots	3,900	268·50	1,047,000	84·67	0·54	565,000
		tons	tons		per ton	
Hay and clover	162,000	1·24	201,000	92·98	9·12	1,833,000
Fodder corn	13,000	5·55	72,000	92·95	7·60	547,000
Alfalfa	4,500	2·04	9,000	98·21	13·21	119,000
Saskatchewan—		bush.	bush.		per bush.	
Potatoes	30,600	133·51	4,085,000	72·07	1·05	4,289,000
Turnips and other roots	12,900	248·91	3,211,000	78·04	0·71	2,280,000
		tons	tons		per ton	
Hay and clover	70,000	1·74	122,000	89·54	6·84	834,000
Fodder corn	1,900	3·66	7,000	63·57	3·50	24,500
Alfalfa	1,800	2·59	5,000	85·36	15·00	75,000
Alberta—	acres	bush.	bush.	p. c.		
Potatoes	26,300	138·86	3,652,000	90·05	0·65	2,374,600
Turnips and other roots	4,900	256·53	1,252,000	88·00	0·60	751,000
		tons	tons		per ton	
Hay and clover	176,000	1·73	304,000	93·59	8·31	2,526,000
Fodder corn	800	2·00	1,600	79·00	3·50	5,600
Sugar beets	2,100	9·10	19,000	90·60	7·45	142,000
Alfalfa	11,400	2·77	32,000	87·50	11·41	365,000
British Columbia—		bush.	bush.		per bush.	
Potatoes	14,700	182·00	2,675,000	90·08	0·78	2,087,000
Turnips and other roots	3,500	431·00	1,509,000	95·20	0·53	800,000
		tons	tons		per ton	
Hay and clover	158,000	2·23	352,000	96·82	15·54	5,470,000
Fodder corn	390	8·00	3,000	85·00	6·00	18,000
Alfalfa	8,500	3·33	28,000	90·00	13·60	381,000

Western Provincial Government Reports

Manitoba.—The provincial department of agriculture reports the following crop statistics:—

Grain Crops.

	Total yield, bushels, 1914.	Total yield, bushels, 1913.
Spring wheat	51,947,608	62,400,276
Fall wheat	544,271	355,178
All wheat	52,491,879	62,755,455
Oats	62,034,668	81,410,174
Barley	23,866,098	33,014,693
Flax	1,001,910	1,301,278
Rye	172,326	208,322
Peas	59,872	86,024
Total	139,626,753	178,775,946

Potatoes and Roots.

	Total yield, bushels, 1914.	Total yield, bushels, 1913.
Potatoes	8,494,104	9,977,263
Roots	3,351,742	4,196,612

Fodder Crops.

	Total yield, tons, 1914.	Total yield, tons, 1913.
Brome grass	48,344	43,432
Rye grass	30,780	33,907
Timothy	282,183	181,407
Clover	42,251	9,732
Alfalfa	23,575	16,722
Fodder corn	164,322	119,764

Saskatchewan.—The following is an official summary of the Saskatchewan department of agriculture report on the crops of 1914:—

The acreage under wheat in 1914 was 6,003,522 acres, an increase of 243,373 acres or 4.2 per cent. over the previous year. Owing to the drought which affected the crops in the south-west and west-central portions of the province, the yields vary from two bushels per acre in the south-west to seventeen bushels in the north-east districts, while the northern portions of the province report an average yield of sixteen bushels per acre. The average yield for the whole province is estimated to be 12.42 bushels per acre and with this yield the acreage for 1914 gives a total production of 74,610,643 bushels or 66.3 per cent. of the 1913 crop.

The acreage sown to oats was 2,792,611 acres or an increase of 5.84 per cent. and with an average yield of 23.83 bushels per acre a total production of 66,698,953 bushels was secured, being 60.5 per cent. of the 1913 crop. In the south-western district both oats and barley were practically a failure owing to the extreme heat and drought. In this district many farmers are without sufficient grain to provide seed for the coming year, and that which many others have is too poor for seed purposes. A great deal of seed will have to be shipped in from other districts.

The acreage under barley was 313,537 acres as compared with 307,177 acres in 1913, representing an increase of 2.07 per cent. and a total production of 5,627,783, or an average of 17.94 bushels per acre.

Flax is the only grain that shows a decrease in the acreage, namely, 17.7 per cent., or 802,794 acres as compared with 976,137 acres in the previous year. The average yield of 6.33 bushels per acre gives a total production of 5,086,475 bushels or 6,567,805 bushels less than in 1913.

Alberta.—The following crop statistics of 1914 were issued by the Alberta government:—

	Estimated acres.	Less 20%	Bushels.	$ c.
Wheat, s.	1,101,210	880,968	13,214,520	13,214,520.00
Wheat, w.	60,012	48,010	480,100	480,100.00
Oats	1,379,846	1,103,877	27,596,925	13,798,462.00
Barley	467,118	373,694	7,473,880	3,736,940.00
Flax	89,602	71,682	501,774	652,306.20
Rye	17,932	14,346	215,190	150,633.00
Speltz	4,110	3,228	49,320	34,524.00
Hay	100,000	.....	.....	*2,700,000.00
Potatoes	40,000	.....	4,000,000	3,000,000.00
Turnips	15,000	.....	1,500,000	375,000.00
Carrots	5,000	.....	500,000	250,000.00

*Ton.

Since the above figures were compiled the Alberta department of agriculture tells *The Monetary Times* that they are convinced the average yield will be considerably increased.

Eastern Provincial Government Reports

Ontario.—The following statements give the area and yields of the principal field crops of Ontario for 1914. The areas have been compiled from individual returns of farmers and the yields by a special staff in each township in addition to the regular crop correspondents of the department of agriculture:—

Fall wheat: 685,692 acres yielded 14,333,548 bushels, or 20.9 per acre, as compared with 15,945,717 and 24.7 in 1913. The annual average per acre for 33 years was 21.1

Spring wheat: 118,607 acres yielded 2,169,425 bushels, or 18.3 per acre as compared with 2,068,951 and 17.7 in 1913. Annual average 16.0.

Barley: 579,473 acres yielded 18,096,755 bushels, or 31.2 per acre as compared with 18,255,958 and 29.3 in 1913. Annual average 27.9.

Oats: 2,776,883 acres yielded 103,564,322 bushels, 37.3 per acre as compared with 98,426,902 bushels and 36.5 in 1913. Annual average 35.7.

Rye: 138,913 acres yielded 2,315,532 bushels, or 16.7 per acre as compared with 1,979,775 and 16.7 in 1913. Annual average 16.5.

Buckwheat: 177,227 acres yielded 4,251,421 bushels, or 24.0 per acre as compared with 4,012,418 and 17.6 in 1913 Annual average 20.6.

Peas: 177,856 acres yielded 2,609,585 bushels or 14.7 per acre as compared with 3,108,263 and 17.5 in 1913. Annual average 19.2.

Beans: 51,149 acres yielded 835,895 bushels, or 16.3 per acre as compared with 1,021,243 and 15.3 in 1913. Annual average 17.1.

Mixed grains: 456,631 acres yielded 16,854,550 bushels, or 36.9 per acre as compared with 15,113,480 and 36.5 in 1913 Annual average 34.6.

Potatoes: 167,591 acres yielded 26,717,587 bushels, or 159 per acre as compared with 19,024,115 and 119 in 1913. Annual average 118.

Mangels: 50,663 acres yielded 25,439,520 bushels, or 502 per acre as compared with 21,935,847 and 402 in 1913. Annual average 458.

Carrots: 2,448 acres yielded 767,070 bushels, or 313 per acre as compared with 592,016 and 247 in 1913. Annual average 341.

Sugar beets: 18,534 acres yielded 7,460,219 bushels, or 403 per acre as compared with 6,389,177 and 335 in 1913. Annual average 398.

Turnips: 95,371 acres yielded 46,336,108 bushels, or 486 per acre as compared with 41,889,894 and 429 in 1913. Annual average 432.

Corn for husking: 290,817 acres yielded 23,232,360 bushels (in the ear), or 80 per acre as compared with 22,214,014 and 74.1 in 1913. Annual average 71.7.

Corn for silo: 418,105 acres yielded 4,751,223 tons (green) or 11.36 per acre as compared with 4,059,345 and 10.46 in 1913. Annual average 11.29.

Hay and clover (including alfalfa): 3,415,484 acres yielded 3,842,554 tons or 1.13 per acre as compared with 3,924,563 and 1.14 in 1913. Annual average 1.44.

Quebec.—The department of agriculture in October reported as follows:—On the whole, the crops of the province are very good. The general average of the crops of the province in 1914 was 81 per cent., while in 1913 it was only 79 per cent., and in 1912 it was 80 per cent.

The best crops in 1914 were oats, potatoes and turnips (83 per cent.). Barley, indian-corn, mangolds, carrots and apples came next (82 per cent.).

The smallest crops are flax, rye, buckwheat and tobacco.

Notwithstanding the small yield in many counties of the several districts of the province, hay and pastures retained an average rating, and hay is in general of very good quality.

Increased Canadian Acreage for 1915

There was considerably more wheat acreage put under cultivation last fall for the 1915 crops. The estimates of the increase vary, but most of the reliable prophets agree on a 20 per cent. gain. The Winnipeg grain men think that from 1,500,000 to 2,000,000 acres will be put under crop this year more than was put in last year. This will mean about 13,000,000 acres sown to wheat. A normal yield for the present acreage would be 200,000,000 bushels. In 1915, with average conditions, Canada should reap 250,000,000 bushels of wheat. Weather conditions may reduce that figure. "I think the increase in acreage will run from 20 to 25 per cent.," says Mr. S. T. Smith, president of the Winnipeg Grain Exchange.

Mr. George Bury, first vice-president of the Canadian Pacific Railway, says the increase in acreage is at least ten and probably nearer twenty per cent.

The early harvest and favorable conditions for threshing in the western provinces enabled farmers to make excellent progress with fall ploughing on land intended for sowing in the spring. Measured in percentage of the total land intended for the 1915 crop it is estimated that in Manitoba 92, in Saskatchewan 77, and in Alberta 56 per cent. of fall ploughing was completed by October 31st, 1914. These figures compare favorably with the two previous seasons, when the highest percentage was not more than 58 in Manitoba (1913) and the lowest only 24 in Saskatchewan and Alberta (1912). The progress made in 1914, therefore, augurs well for the 1915

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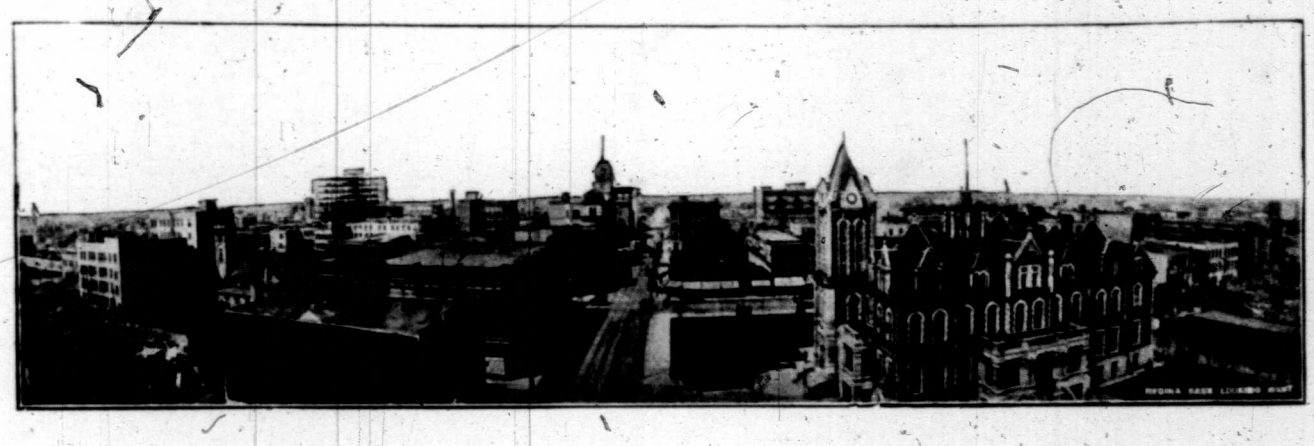

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crops. In Eastern Canada the percentage of fall ploughing completed by October 31st, 1914, ranged from 51 in Nova Scotia to 75 in Quebec; but in the east, especially in the Maritime provinces, there is a longer fall ploughing season. The average figure for all Canada is 71, compared with 54 last year and 44 in 1912.

The practice of summer fallowing in the west shows further progress, an increase of about 6 per cent. being reported in Manitoba and of 3 per cent. in Saskatchewan, as compared with 1913. Alberta, however, shows a decline of about 5 per cent.

The work done last year for Manitoba's land crop for 1915, is estimated by the provincial department of agriculture as follows, compared with the previous year:—

	1914.	1913.
Breaking	175,336	155,942
Summer fallowing	1,208,394	1,144,405
Fall plowing	2,733,885	1,581,824
Total	4,117,615	2,882,171

Largest Wheat Area in History, 1915

The greatest wheat area in the world's history will be planted for the 1915 harvest as a result of the European war, in the opinion of Mr. Charles M. Daugherty, statistical expert of the United States department of agriculture. In a report made public on November 25th, 1914, Mr. Daugherty says:—

"As a result of the war in Europe a world-wide tendency exists to increase the acreage of wheat. Doubtless the most extensive area in the history of the world will be seeded during the present autumn and coming spring. A prospective heavy demand for this important food grain by the importing countries of western Europe is likely, if seeding conditions favor, to give extraordinary stimulus to sowings of both winter and spring varieties in the two great exporting countries of North America and to those sowings now being finished under auspicious circumstances in British India.

"In the southern hemisphere seeding was completed before the war began, and the effect of present economic conditions upon extension of areas there will be manifest only in the spring and summer of 1915.

"In Europe, where ordinarily over half the world's wheat is produced, the indications are that all available labor resources, in both neutral and contending nations, will be utilized to the utmost for getting in full or increased areas. In Italy, whose wheat acreage is ordinarily second in extent to that of no State in Europe, excepting Russia, 1,000,000 acres, it it said, will be added to the crop.

"In the contending countries extraordinary efforts are being exerted in autumn seeding. Because of strained labor conditions and of the occupation of certain territory during the seed time by contending troops, some local contractions of area seem inevitable. The reduction, however, is likely to be compensated by increased sowings in neutral nations.

"In western Europe, particularly in England and France, the autumn sowings of wheat are somewhat in arrears, but as a large part of these countries is favored with a mild climate, making sowing operations possible at times during the entire winter, little anxiety is expressed over the present delay. Reports from Germany and other countries of central Europe indicate that seeding operations have been carried on with activity.

"Additional reports received during the past month concerning the 1914 world harvest show that the shortages in some countries, as compared with the previous year, were larger than shown in earlier estimates. Though no detailed official figures have been published, the crop of France is stated on authority of the French department of agriculture to be between 290,000,000 and 300,000,000 bushels, an estimate commonly construed as indicating a probable yield of about 295,000,000 bushels. The Italian crop, according to the final official figures, amounts to 169,000,000 bushels, 3,000,000 bushels less than the preliminary estimate. Prussia reports a yield 17,000,000 bushels below that of 1913, and Roumania returns less than half a crop. A second official estimate on the Canadian crop puts the yield at 158,223,000 bushels, as compared with a previous one of 159,660,000 bushels. Deficient yields, as compared with those of 1913, are also reported from the less important producers, Belgium, Denmark, and Switzerland

"The aggregate shortage of wheat in 1914, as compared with 1913, in all countries from which returns have been received up to date, is over 386,000,000 bushels, that in Europe alone amounting to 323,000,000. The complete total from all countries, however, is not yet available."

Below is a statement of yields in all countries from which returns for 1914 have been received. The figures are in all cases official, but final only in a few instances. Those for Russia, however, are estimates based upon the appearance of the fields in early July and are subject to be changed when the final returns are issued in November.

Country:	1914. Bushels.	1913. Bushels.	1912. Bushels.
European countries—			
Great Britain	63,005,000	57,146,000	57,598,000
France	295,000,000	321,571,000	336,284,000
Italy	169,442,000	214,405,000	165,720,000
Spain	120,313,000	112,401,000	109,783,000
Switzerland	3,480,000	3,546,000	3,178,000
Belgium	13,973,000	14,769,000	15,348,000
Netherlands	5,413,000	5,081,000	5,604,000
Denmark	4,877,000	6,691,000	5,045,000
Prussia	91,000,000	108,123,000	100,991,000
Hungary	125,000,000	151,348,000	173,328,000
Bulgaria	46,000,000	40,000,000	44,756,000
Roumania	45,000,000	89,000,000	94,000,000
Russia (73 govts.)	781,000,000	962,587,000	720,042,000
Total	1,763,503,000	2,086,668,000	1,831,677,000
Non-European countries—			
United States	891,950,000	763,380,000	730,267,000
Canada	158,223,000	231,717,000	224,159,000
Argentina	*113,904,000	198,414,000	166,190,000
British India	313,040,000	356,864,000	370,515,000
Japan	23,842,000	25,927,000	26,514,000
Australia	*107,052,000	94,880,000	73,894,000
Total	1,608,011,000	1,671,182,000	1,591,539,000
Grand total	3,371,514,000	3,757,850,000	3,423,216,000

*1913-'14 crop.

United States Crops

The United States department of agriculture places the farm value of important crops of the United States as of December 1st, 1914, at $4,945,852,000, against $4,966,497,000 on December 1st, 1913, and $4,757,458,000 on December 1st, 1912.

The final estimates of the crop reporting board of the department, of the acreage, production and value (based on prices paid to farmers on December 1st) of important farm crops of the United States in 1914, 1913, and 1912, based on the reports of the correspondents and agents of the bureau, are as follows:—

(Last three figures omitted in the total area, total production and total value).

	Acreage.	Production.		Farm value,	Dec. 1.
Crops:—	Acres.	Per acre. Bus.	Total. Bus.	Per bus. Cents.	Total. Dollars.
Corn—					
1914	103,435	25.8	2,672,804	63.7	1,702,599
1913	105,820	23.1	2,446,988	69.1	1,692,092
1912	107,083	29.2	3,124,746	48.7	1,520,454
Winter wheat—					
1914	36,008	19.0	684,990	98.6	675,623
1913	31,699	16.5	523,561	82.9	433,995
1912	26,571	15.1	399,919	80.9	323,572
Spring wheat—					
1914	17,533	11.8	206,027	98.6	203,057
1913	18,485	13.0	239,819	73.4	176,127
1912	19,243	17.2	330,348	70.1	231,708
All wheat—					
1914	53,541	16.6	891,017	98.6	878,680
1913	50,184	15.2	763,380	79.9	610,122
1912	45,814	15.9	730,267	76.0	555,280
Oats—					
1914	38,442	29.7	1,141,060	43.8	499,431
1913	38,399	29.2	1,121,768	39.2	439,596
1912	37,917	37.4	1,418,337	31.9	452,469

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Crops:—	Acreage. Acres.	¶Production. Per acre. Bus.	Total. Bus.	Farm value, Dec. 1. Per bus. Cents.	Total. Dollars.
Barley—					
1914	7,565	25.8	194,953	54.3	105,903
1913	7,499	23.8	179,189	53.7	95,731
1912	7,530	29.7	223,824	50.5	112,957
Rye—					
1914	2,541	16.8	42,779	86.5	37,018
1913	2,557	16.2	41,381	63.4	26,220
1912	2,117	16.8	35,664	66.3	23,636
Buckwheat—					
1914	792	21.3	16,881	76.4	12,892
1913	805	17.2	13,833	75.5	10,445
1912	841	22.9	19,249	66.1	12,720
Flaxseed—					
1914	1,885	8.3	15,559	$1.26	19,540
1913	2,291	7.8	17,853	$1.20	21,399
1912	2,851	9.8	28,073	$1.15	32,202
Rice—					
1914	693	34.1	23,649	92.4	21,849
1913	827	31.1	25,744	85.8	22,090
1912	722	34.7	25,054	93.5	23,423
Potatoes—					
1914	3,708	109.5	405,921	48.9	198,609
1913	3,668	90.4	331,525	68.7	227,903
1912	3,711	113.4	420,647	50.5	212,550
Sweet potatoes—					
1914	603	93.8	56,574	73.0	41,294
1913	625	94.5	59,057	72.6	42,884
1912	583	95.2	55,479	72.6	40,264
Hay—					
1914	49,145	°1.43	°70,071	*$11.12	779,068
1913	49,954	°1.31	°64,116	*$12.43	797,077
1912	49,530	°1.47	°72,691	*$11.79	856,695
Tobacco—					
1914	1,223	§845.7	§1,034,679	†9.8	101,411
1913	1,216	§784.3	§953,734	†12.8	122,481
1912	1,225	§785.5	§962,855	†10.8	104,063
Cotton—					
1914	36,722	§207.9	‡15,966	†6.8	519,612
1913	37,089	§182.0	‡14,156	†12.2	826,227
1912	34,283	§190.9	‡13,703	†11.9	780,224
Sugar beets—					
1914	486	°10.6	°5,147	*$5.43	27,950
1913	580	°9.76	°5,659	*$5.69	32,230
1912	555	°9.41	°5,224	*$5.84	30,521
Total, above crops—					
1914	300,782				4,945,852
1913	300,514				4,966,497
1912	294,764				4,757,458

¶ Bushels of weight. ° Tons (2,000 lbs.) * Per ton. § Pounds. † Per pound. ‡ Bales of 500 lbs., gross weight, excluding linters.

World's Wheat Supply, 1914

The world's supply of wheat on November 1st aggregated 234,041,000 bushels, or 5,249,000 bushels in excess of the same date in 1913. The supply increased 29,298,000 bushels in October, against 57,017,000 bushels in September, and 33,524,000 bushels in October, 1913.

Supplies in the United States increased 21,749,000 bushels in October, against an increase of 9,522,000 bushels in 1913, while in Canada the increase was 6,499,000 bushels, against 20,322,000 bushels in 1913. Supplies, exclusive of North America, increased 1,050,000 bushels in October, against 3,580,000 bushels in 1913. Details, as compiled by the Chicago Daily Trade Bulletin, follow:—

	Nov. 1, 1914.	Oct. 1, 1914.	Nov. 1, 1913.
Europe	66,740,000	64,970,000	80,400,000
Argentina	400,000	420,000	240,000
Australia	1,500,000	2,200,000	1,840,000
United States	122,228,000	100,479,000	101,688,000
Canada	43,173,000	36,674,000	44,624,000
Totals	234,041,000	204,743,000	228,792,000

Comparison of the world's supply of wheat on November 1st, with the corresponding date in other years, is as follows:—

1914	234,041,000	1909	177,809,000
1913	228,792,000	1908	176,246,000
1912	213,026,000	1907	181,549,000
1911	227,789,000	1906	207,959,000
1910	237,558,000	1905	170,079,000

World's Wheat and Grain Crops

Th following table, taken from the September issue of the bulletin of agricultural and commercial statistics, but with the metric denominations converted into Canadian equivalents, shows the area and yield of wheat, rye, oats and barley in countries of the Northern Hemisphere, in 1914, compared with 1913.

Countries	1913	1914	p.c. of 1913	1913	1914	p.c. of 1913	1913	1914
	000 acres	000 acres	p.c.	000 bush.	000 bush.	p.c.	bush. per acre	bush. per acre
Wheat—								
Hungary (proper)	7,700	8,623	112·0	151,348	125,440	82·9	19·63	14·57
Belgium	394	400	101·5	14,769	13,973	94·6	37·47	34·94
Denmark	134	134	100·0	6,695	4,878	72·9	50·11	36·58
Spain	9,644	9,647	100 0	112,402	120,314	107·0	11·60	12·49
Great Britain and Ireland	1,790	1,940	108·4	56,696	62,392	110·0	31·67	32·12
Italy	11,842	11,782	99·5	214,407	172,695	80·5	18·14	14·72
Luxembourg	27	28	100·2	644	654	101·5	23 94	23·79
Netherlands	141	145	102·5	5,681	5,389	105·9	35·98	37·17
Russia in Europe (a)	17,292	18,212	105·3	293,487	297,043	101·2	16·95	16·36
Russia in Europe (b)	44,776	44,107	98·5	542,342	390,387	72·0	12·04	8·92
Switzerland	105	103	98·2	3,509	3,410	97·2	33·46	33 16
Canada	11,015	10,294	93·5	231,121	159,663	68·9	20 97	15 46
United States (a)	31,699	35,387	111·6	523,569	675,126	128·9	16 51	19·03
United States (b)	18,485	17,990	97 3	238,823	221,004	92·2	12·94	12 34
India	29,524	27,697	93·8	362,693	314,668	86·7	12·34	11·30
Japan	1,185	1,163	98·2	25,928	23,843	92·0	21·86	2·52
Algeria	4,079	4,133	103·4	14,697	11,023	75·0	9·07	6·69
Tunis	1,236	1,058	85·6	5,512	2,205	40·0	4·46	2·08
Totals and averages	191,068	192,843	100·9	2,805,323	2,604,038	92·8	14 87	13·68
Rye—								
Prussia	12,051	12,231	101·5	364,832	361,670	91·1	30 27	29·31
Hungary (proper)	2,669	2,761	103·5	52,256	47,704	91·3	19 60	17·21
Belgium	641	645	100·7	22,483	23,138	103·0	35 05	35·85
Denmark	607	607	100·0	17,005	19,400	114·1	28·04	31·86
Spain	1,918	1,894	98·7	27,916	29,012	103·1	14 50	15·29
Ireland	7	8	112·0	201	226	111·9	30·11	29 95
Italy	307	301	98·4	5,580	5,445	97·4	18·16	18 00
Luxembourg	26	26	102·0	685	668	97·4	26·61	25·49
Netherlands	564	560	99 3	16,642	14,635	87·9	29·47	26·13
Russia in Europe (a)	71,270	71,008	99·6	954,970	932,538	97 7	13 38	13 06
Russia in Europe (b)	610	629	103·2	7,401	6,291	85·0	12·11	10·04
Switzerland	61	60	102·3	1,752	1,787	102 0	29 16	29 16
Canada	119	111	93·0	2,300	2,019	87·8	19·28	18·16
United States	2,557	2,533	99·1	41,381	42,664	103·1	16·25	15 93
Totals and averages	93,407	93,374	100·0	1,515,393	1,487,197	98·1	16 25	15·93
Barley—								
Hungary (proper)	2,887	2,777	96·2	79,826	67,147	84·1	27 69	24 16
Belgium	84	84	100·3	4,217	4,232	100·4	50 19	50·19
Denmark	596	596	100·0	27,357	22,847	83·5	45·91	38·29
Spain	3,868	3,299	85·3	68,773	73,698	107 2	17 84	14·50
Great Britain and Ireland	1,929	1,903	98·7	68,367	66,058	96 6	35 50	34 76
Italy	618	610	98·4	10,803	6,889	52 6	21 19	11 34
Luxembourg	4	3	78 1	116	88	76·2	34 48	29·74
Netherlands	66	67	101·0	3,121	3,210	102 9	47 03	47 95
Russia in Europe (a)	430	463	107·8	7,804	8,926	114 4	18 22	19·33
Russia in Europe (b)	29.736	30,382	102·2	549,778	466,624	84 9	18·40	15·43
Switzerland	13	15	117·7	450	533	118 4	35 13	35·32
Canada	1,613	1,496	92·7	48,318	37,013	76 6	29·93	24·72
United States	7,499	7,528	100·4	178,185	199,996	112·2	23 79	26 58
Japan	3,296	3,293	99·9	102,430	102,758	100·3	31·04	31·23
Algeria	1,555	1,663	106·9	22,165	8,267	36 0	14 68	5 02
Tunis	988	855	86 5	6,430	3,215	50 0	6 51	3·72
Totals and averages	55,182	55,034	99·7	1,178,940	1,071,591	90·9	21 38	19·52
Oats—								
Hungary (proper)	2,884	2,665	92·1	93,937	85,241	90·7	32·54	32·01
Belgium	671	686	102·2	45,139	46,816	103·7	67·18	68·23
Denmark	1,059	1,059	100·0	53,755	42,705	79·4	50·91	40·41
Spain	1,351	1,267	93·8	23,843	28,775	120·7	17·58	22·83
Great Britain and Ireland	3,961	3,886	98·1	189,586	177,409	93·6	47·76	45·66
Italy	1,251	1,216	97·2	40,912	26,261	64·2	32·80	21·52
Luxembourg	77	77	99·8	3,426	3,612	106·3	44·35	47·23
Netherlands	348	346	99·4	19,875	18,784	94 5	57·20	54 32
Russia in Europe	42,041	42,695	101·6	1,040,594	800,284	76·9	24·67	18 63
Switzerland	81	83	103 2	4,792	4,909	102 4	59·30	59·04
Canada	10,434	10,062	96·4	404,765	327,729	81·0	38 84	32 54
United States	38,400	38,384	100 0	1,055,784	1,050,355	99·5	27 55	27·29
Algeria	139	141	108·4	3,891	2,918	75·0	29 91	20·73
Tunis	133	99	74 1	3,891	648	16·7	29 13	6·56
Totals and averages	102,821	102,666	99·8	2,984,047	2,616,476	87 7	29 13	25·45

(a) Winter wheat (b) Spring wheat.

The table shows that for 16 countries of the northern hemisphere the yield in 1914, of wheat, is estimated to be 2,604,038,000 bushels from 192,843,000 acres, a yield per acre of 13.68 bushels. The acreage is larger than in 1913 by 0.9 per cent. and the total yield smaller by 7.2 per cent., whilst the average yield per acre is 1.19 bushel less. In rye, barley and

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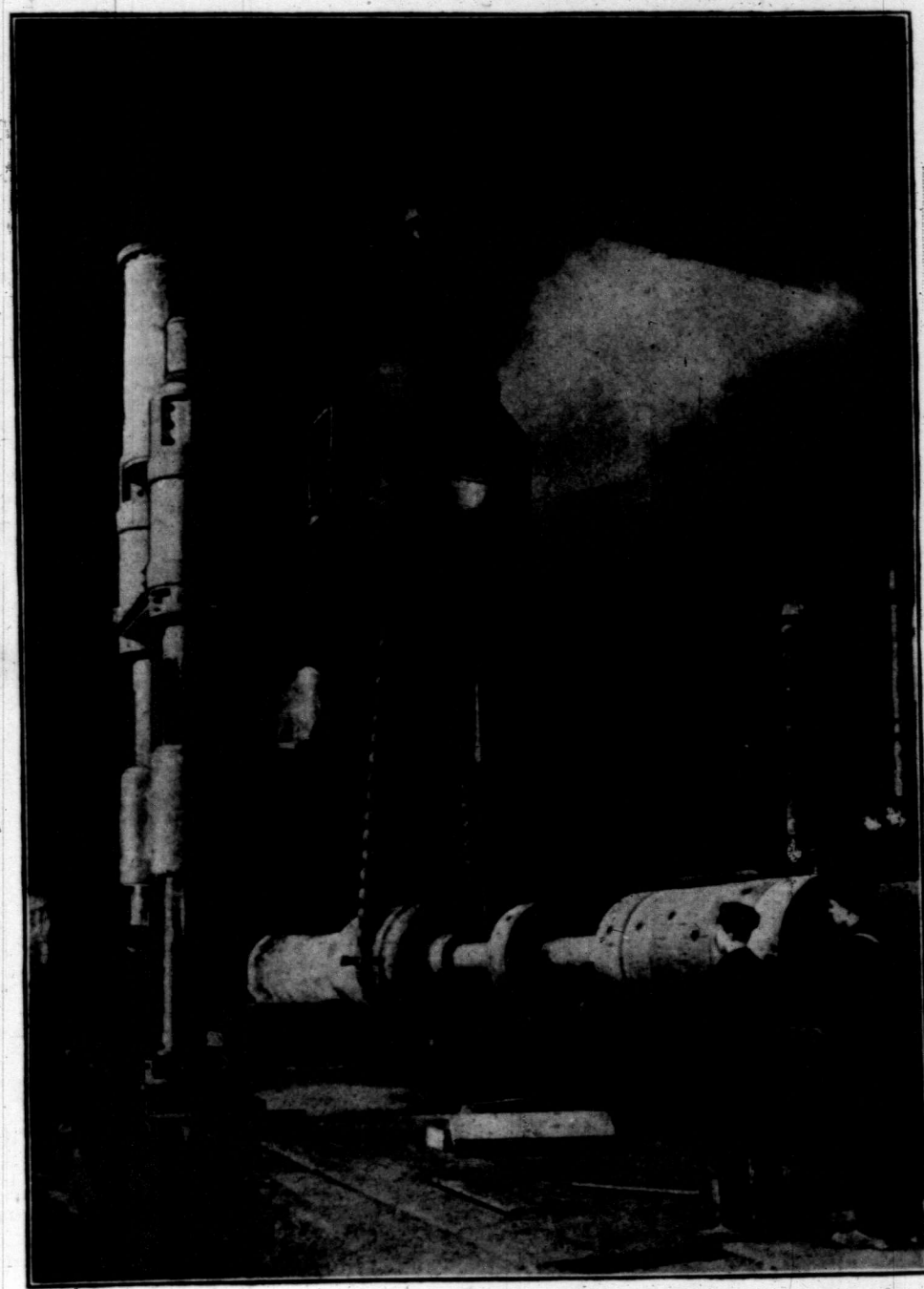

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oats, the total yields are also all less than for the same countries in 1913, by 1.9 per cent. for rye, 9.1 per cent. for barley and 12.3 per cent. for oats. France, Germany, Austria and Russia in Asia are amongst the larger countries not included in the table.

World's Wheat Supply and Demand

The position in August, 1914, regarding the international supply of and demand for wheat was tabulated as follows by George Broomhall, Liverpool:—

For Season August 1st, 1914, to July 31st, 1915.

Prospective Supply.

	Qrs.
United States America	32,000,000
Canada	11,000,000
Russia	....
Balkan States	4,000,000
India	4,000,000
Argentina	9,000,000
Australia	6,000,000
Chili, etc.	500,000
Total	66,500,000

Prospective Demand.

	Qrs.
United Kingdom	28,000,000
France	7,000,000
Belgium	6,000,000
Holland	2,000,000
Germany	.. ....
Italy	7,000,000
Spain and Portugal	1,000,000
Greece	1,000,000
Denmark, Sweden, Norway	2,000,000
Austria-Hungary	....
Malta, North Africa	500,000
Europe	11,000,000
Total	65,500,000

NEW INCORPORATIONS

Over Three Thousand Chartered Last Year With $893,000,000 Aggregate Authorized Capital

During the 12 months of the past calendar year, 3,500 new companies secured Dominion or provincial charters. The total authorized capitalization of these companies was $893,249,605. The largest number of companies was chartered during the week ended August 7th, when 180 federal and provincial charters were granted. The largest aggregate authorized capitalization for one week was that for the week ended August 14th, when the figures were $79,406,975.

The geographical division of the new companies is shown in the following table, which gives the number of companies with head offices in the various provinces:—

Province.	No. of companies.	Aggregate capital.
Nova Scotia	50	$ 1,300,000
New Brunswick	70	7,338,275
Quebec	705	127,432,800
Ontario	918	222,097,140
Manitoba	204	27,675,500
Saskatchewan	214	18,411,900
Alberta	816	399,905,000
British Columbia	460	81,733,000
Prince Edward Island	63	7,355,990
	3,500	$893,249,605

The following table shows the number of companies which adopted the cities named as their head office:—

Number of companies.	Head office at
559	Montreal
437	Toronto
174	Winnipeg
61	Ottawa
62	Hamilton
73	Victoria
31	Moose Jaw
9	Prince Albert
50	Saskatoon
2	Halifax
14	St. John
286	Vancouver
483	Calgary
188	Edmonton
36	Regina
13	London
22	Quebec

No less than 675 companies were incorporated in connection with the Calgary oil fields last year. They had an aggregate authorized capitalization of $351,730,000. Of these companies, 166 had authorized capital of $1,000,000 or over.

The following is a list of companies with authorized capitalization of $1,000,000 or over, incorporated during the past twelve months. The information given is, in order, name of company, city in which head office is located, month of incorporation, and authorized capitalization.

Abitibi Power and Paper Co., Ltd., Montreal, Feb. 14	$ 7,000,000
Accounting and Tabulating Corp., Ltd., The, Montreal, Apr. 25	4,500,000
Alberta Beaumont Co., Ltd., Calgary, Alta., May 30	1,000,000
Alvensleben Canadian Finance and General Investment Co., Ltd., Vancouver, B.C., Feb. 13	1,100,000
American Oil Processes, Limited, Ottawa, Ont., May 9	15,066,000
Antonio Silver Mines Ltd., The, Toronto, Ont., Mar. 14	1,500,000
Associated Cement Co. (Canada), Ltd., The, Victoria, B.C., Nov. 7	2,000,000
Automatic Telephone Mfg. Co. of Canada, Ltd., Winnipeg, Apr. 11	1,000,000
Beaver Lake Gold Mining Co., Ltd., The, Prince Albert, Sask., Jan. 30	1,000,000
Beaver Wood Fibre Co., Ltd., The, Thorold, Ont., Oct. 17.	1,000,000
Black Diamond No. 2, Ltd., Calgary, Alta., May 30	1,000,000
Blue Bell Co., Ltd., Calgary, July 15	1,000,000
Britannia Securities Corp., Ltd., The, Hamilton, Dec. 21.	1,000,000
British Canadian Import Co., Ltd., Toronto, May 16	1,000,000
British Columbia Fishing & Packing Co., Ltd., Vancouver, B.C., Apr. 4	5,000,000
Broken Hill Mining & Milling Co., Ltd., Vancouver, B.C., May 28	1,000,000
Calgary Petroleum Products, Ltd., Calgary, Alta., Oct. 31	1,500,000
Canada Breweries, Ltd., Toronto, May 2	3,000,000
Canadian Copper and Armour Plate Co., Ltd., Toronto, Jan. 16	1,000,000
Canada Furniture Manufacturers, Ltd., Woodstock, Ont., May 16	3,000,000
Canadian United Theatres, Ltd., The, London, Ont., May 9	3,000,000
Canadian Natural Gas Co., The, Montreal, Que., Jan. 3	2,000,000
Canadian Shipbuilding & Dry Dock Co., Ltd., Owen Sound, Ont., Sept. 12	2,000,000
Cart Lake Cobalt Silver Mines, Ltd., Toronto, May 23	2,000,000
Chicoutimi Freehold Estates, Ltd., Chicoutimi, Que., Jan. 23	1,200,000
Circle Syndicate No. 1, Ltd., Calgary, July 15	1,500,000
Clansman Mines, Ltd., Toronto, July 25	1,500,000
Cobalt South Silver Mining Co., Ltd., Toronto, Jan. 16	1,000,000
Columbia Oil Co., Ltd., Vancouver, May 21	1,000,000
Consolidated Gold Mines (Beaver Lake), Ltd., Saskatoon, Sask., Apr. 30	1,000,000
Coomac Oil Fields, Ltd., Toronto, July 4	3,000,000
Discoveries, Ltd., Calgary, June 15	1,000,000
Dominion Engineering & Machinery Co., Ltd., Toronto, Apr. 18	2,000,000
Dominion Shipbuilding, Engineering & Drydock Co., Ltd., Vancouver, B.C., June 18	5,000,000
Du Pont Safety Powder Co. of Canada, Ltd., Montreal, June 20	2,000,000
Edmonton Stock Yards, Ltd., Toronto, Oct. 10	1,500,000
Electric Furnace Products Co., Ltd., Toronto, Apr. 18	5,000,000
Empire Securities Co., Ltd., The, Winnipeg, Man., Sept. 26	1,500,000
Enterprise, Ltd., Edmonton, Alta., Dec. 21	1,000,000
Fairweather & Co., Ltd., Toronto, Apr. 11	1,000,000
Federal Steel & Foundry Co., Ltd., The, Toronto, Ont., Dec. 29	1,000,000
Franco-Canadian Collieries, Ltd., Frank, Alta., Mar. 31	1,300,000
French Realty Co. of Montreal, Ltd., The Montreal, Que. Mar. 28	1,000,000
Gerard Mines, Ltd., Ottawa, May 23	1,000,000
Glen Lake Cobalt Mines, Ltd., Toronto, Aug. 1	1,000,000
Golden Cross Mining Co., Ltd., Winnipeg, Man., Mar. 14.	1,500,000
Golden Windermere, Ltd., Ottawa, Ont., May 30	2,000,000
Governor Oil Co., Ltd., Vancouver, B.C., July 30	2,000,000
Great Lakes Transportation Co., Ltd., Midland, Ont., Apr. 4	1,000,000
Great Western Resources, Ltd., Calgary, Alta., Feb. 13.	1,000,000
Griffin Amusement Corporation, Ltd., Toronto, June 6	6,000,000
Grothe, Ltd., L. O., Montreal, Que., Jan. 3	1,000,000
Hedley Shaw Milling Co., Ltd., Toronto, June 27	1,000,000
Hotel Company of St. John, Ltd., St. John, N.B., June 20	1,000,000
Hunton-Kirkland Gold Mines, Ltd., Haileybury, Ont., Feb. 13	1,500,000
Imperial Pipe Line Co., Ltd., The, Sarnia, Ont., Sept. 26	1,000,000
Independence Mines, Ltd., The, Winnipeg, Man., Mar. 21	1,000,000
International Petroleum Co., Ltd., Toronto, Ont., Sept. 12	19,440,000
Interurban Co., Ltd., Toronto, Ont., Feb. 13	5,000,000
Keirstead and Mersereau Fox & Fur Co., Ltd., The, St. John, N.B., Apr. 25	1,000,000
Kingston Iron & Tube Co., Ltd., Kingston, Ont., Mar. 14	1,000,000
Lajoie Co., Ltd., J. Z., Lajoie Falls, B.C., Mar. 12	2,000,000
Lake Athabaska Mining Co., Ltd., Edmonton, Alta., Mar. 31	1,000,000

The Vital Points For Economic Manufacturing

In figuring cost of production, have **YOU** ever thought of including the **ENORMOUS AND UNNECESSARY CHARGES** due to operating **IN LARGE CENTRES**:—interest on cost of site, excessive taxation, high cost of power, lighting and heating; high wage cost, due to high cost of living; labor troubles with entailed losses; difficulties of expansion, due to cramped quarters.

The aggregate of these unnecessary expenditures are enough to **STAGGER ANY MANUFACTURER,** who will take the trouble to investigate the matter in his own factory. He will immediately see the advantage of removing his plant, or building his new factory in a district where none of these conditions exist. His good judgment will make it possible for him to meet the keenest of competition. The imported product will no longer have any terrors for him. He will discover the secret of manufacturing **"MADE IN CANADA"** goods that will compete in price with foreign goods. Price is more forceful than sentiment in selling **"MADE IN CANADA"** goods.

All this constitutes the great factor which has always assured prosperity to the manufacturer locating in Three Rivers, P.Q. Three Rivers possesses all the many advantages which comprise the economic features essential for profitable manufacturing. It offers free sites; tax exemption; cheapest electric power in Canada; proximity to raw materials; transportation facilities (by rail and water); abundant and cheap labor, no labor troubles, and other special inducements.

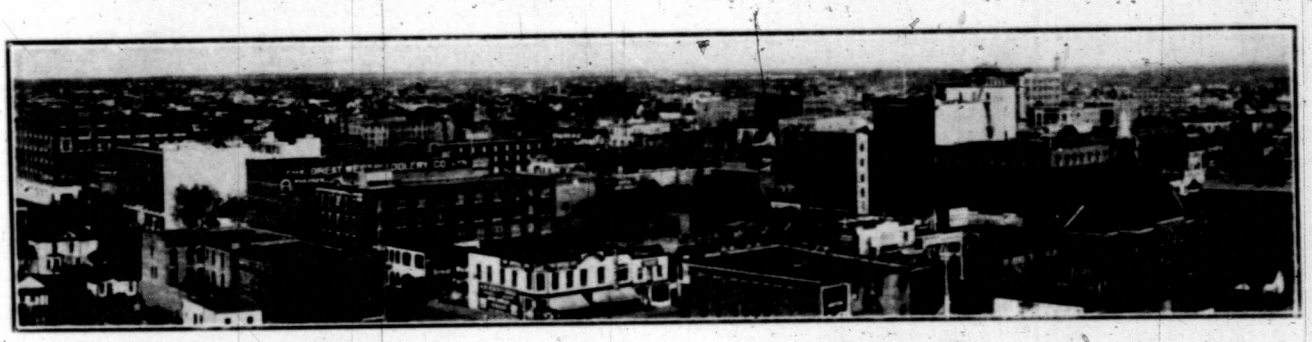
IF YOU ARE A VICTIM OF THE HIGH CITY COST OF MANUFACTURING, write us your troubles to-day.

BE PREPARED FOR PROSPERITY

Address Ask for our booklet **"CANADA THE COUNTRY"** and **"WAR NEWS"**

W. JOS. SHEA, Industrial Commissioner, THREE RIVERS, P.Q.

THREE RIVERS' LARGEST INDUSTRIES ARE NOW RUNNING NIGHT AND DAY



EDMONTON, ALBERTA

Is a city that has stood the shock of war and financial stringency better than those cities and towns that are less favored by nature. Fertile soil, sufficient rainfall, abundant coal fields and other natural resources that Central Alberta has in great variety and plentiful supply, have contributed to Edmonton's prosperity and success. 1914, in spite of adverse business conditions, has been a year of general prosperity because of these things. Crops have been excellent and prices the highest in many years.

NATURAL RESOURCES MAKE SOLID GROWTH

And the future looks exceedingly bright for Edmonton. More farmers are entering the country tributary to Edmonton than any other district in the west. The Edmonton district farmer buys more because he has more money to buy with; and he pays promptly for the same reason. The Edmonton situation is one to interest the agriculturist, the manufacturer, the investor, the business man generally. It is a situation to investigate. The facts are to be had free of charge and accurately set forth. Write to-day to

GEO. M. HALL, Industrial Commissioner.

Lake Shore Mines, Ltd., Haileybury, Ont., Mar. 7	1,500,000
Lally Gold Mines, Ltd., The, Toronto, Ont., Jan. 30	3,000,000
Laurabel Silver Mines, Ltd., Toronto, Apr. 4	1,000,000
Liquid Natural Gas (Canada), Ltd., Calgary, July 15	5,000,000
Manitoba Mining and Exploration Co., Ltd., Winnipeg, Man., Jan. 23	1,000,000
Merritt Collieries, Ltd., Vancouver, B.C., May 7	2,000,000
Metropolitan Investment Co., Ltd., Montreal, Que., May 30	1,000,000
Middle West Petroleum Co., Ltd., Vancouver, B.C., Aug. 27	1,000,000
Minaker-Kirkland Gold Mines, Ltd., Haileybury, Feb. 6	1,500,000
Mining Corporation of Canada, Ltd., The, Toronto, Mar. 28	2,075,000
Mullen Coal Co., Ltd., Edmonton, Alta., Aug. 31	2,000,000
Multiplex Mining, Milling & Power Co., Ltd., Revelstoke, B.C., May 7	1,000,000
National Agricultural Association, Ltd., Toronto, Apr. 18	1,500,000
National Copper Co., Ltd., Toronto, Aug. 15	1,000,000
National Explosives, Ltd., Toronto, July 25	2,000,000
National Securities, Ltd., Calgary, Alta., July 31	1,000,000
North Vancouver Land & Improvement Co., Ltd., The, Vancouver, B.C., July 30	1,250,000
Northern Electric Co., Ltd., Montreal, Que., Jan. 23	10,000,000
North Rupert Investment Co., Ltd., The, Vancouver, B.C., Dec. 21	3,888,000
North Star Powder Co., Ltd., Ottawa, Ont., Jan. 23	1,000,000
Northern Trap Rock Co., Ltd., Toronto, June 27	1,000,000
Olympia Hotel Co., Ltd., The, Winnipeg, Man., Jan. 3	1,000,000
Ontario Bond Corporation of Canada, Ltd., The, Hamilton, Ont., Aug. 1	1,000,000
Ontario Rand Co., Ltd., Toronto, Jan. 16	1,500,000
Ore Mountain Mines, Ltd., Hamilton, Ont., Apr. 18	1,000,000
Pennsylvania Oil Wells of Pitt Meadows, Ltd., Vancouver, B.C.	1,000,000
Petroils, Ltd., Victoria, B.C., June 18	1,000,000
Pioneer Investment Co., Ltd., Vancouver, B.C., June 18	1,500,000
Pitt Meadows Oil Wells, Ltd., Vancouver, B.C., June 4	1,000,000
Polson Dry Dock & Shipbuilding Co., Ltd., Toronto, May 2	2,000,000
Porcupine Pet Gold Mine, Ltd., Toronto, Apr. 25	1,000,000
Porcupine Porphyry Hill Gold Mines, Ltd., Toronto, Apr. 25	1,000,000
Porcupine Vipond Mines, Ltd., Toronto, May 16	1,500,000
Port Arthur and Fort William Mortgage Co., Port Arthur, Ont., Jan. 16	1,000,000
Port Lobos Petroleum Co., Ltd., Montreal, Que., Dec. 12	30,000,000
Premier Glass Co. of Canada, Ltd., The, Montreal, May 23	3,000,000
Safety Tire Co., Ltd., The, Quebec, Que., Sept. 12	1,000,000
Schumacher Gold Mines, Ltd., Toronto, Ont., Feb. 6	2,000,000
Second City Realty Co., Ltd., Montreal, Que., May 16	1,000,000
Segur, Mackay, Segur Oils, Ltd., Montreal, July 11	1,000,000
Souris Valley Oilfields, Ltd., Estevan, Sask., July 15	1,000,000
South America Cabinet Woods, Ltd., Toronto, May 2	1,000,000
South West Petroleum & Development Co., Ltd., Calgary, Alta., May 30	1,000,000
Sprague Lumber Co., Ltd., Winnipeg, Man., June 13	2,000,000
Standard Pulp and Lumber Co., Ltd., Montreal, Que., Mar. 14	1,000,000
St. Mary's Cement, Ltd., Toronto, Ont., May 16	1,500,000
Sun Realty, Ltd., Ottawa, Ont., Apr. 25	2,500,000
Title Mortgage Guarantee Co., Montreal, Apr. 11	1,000,000
Todhunters, Ltd., Toronto, Jan. 16	1,000,000
Tristate Oil & Gas Co., Ltd., The, Toronto, June 20	1,000,000
United Natural Resources, Ltd., Estevan, Sask., June 15	1,000,000
Universal Tool Steel Co., Ltd., Toronto, Apr. 18	10,000,000
VerMehr Engineering Co., Ltd., John, Toronto, Ont., Jan. 30	1,900,000
Western Mica Corp., Ltd., Lewisville, N.B., Feb. 14	1,100,000
Western Ontario Natural Gas Co., Ltd., Brantford, Ont., July 18	1,000,000
Weston Real Estate Corporation, Ltd., Toronto, Aug. 1	1,250,000
Western Securities Corp., Ltd., Calgary, June 15	1,000,000
Wilson & Co., Ltd., Andrew, Toronto, Ont., May 9	1,000,000
Windermere Mining Co., Ltd., The, Vancouver, B.C., June 25	1,000,000

IMMIGRATION TO CANADA FOR THE SEASON 1914 (APRIL TO OCTOBER) COMPARED WITH THE PRECEDING SEASON

	1913				1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease from 1913
April	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,434	52
May	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
TOTAL	128,868	80,330	118,715	327,913	39,524	47,040	40,820	127,384	61

HOMESTEAD ENTRIES BY BRITISH, UNITED STATES AND CONTINENTAL IMMIGRANTS

	Total entries	English	Scotch	Irish	United States	Continental
Calendar year 1897	2,384	300	83	33	164	673
" 1898	4,848	489	161	75	581	1,270
" 1899	6,689	578	192	97	1,064	1,796
First six months of 1900	7,426	350	95	50	833	1,643
Fiscal year 1900-1901	8,167	659	182	99	2,026	1,866
" 1901-1902	14,673	1,096	300	184	4,761	2,653
" 1902-1903	31,383	2,816	724	336	10,942	7,260
" 1903-1904	26,073	3,486	911	267	7,730	4,909
" 1904-1905	30,819	4,284	1,225	421	8,532	4,999
" 1905-1906	41,869	5,897	1,657	543	12,485	5,955
Fiscal Period (9 months) 1906-1907	21,647	3,032	807	252	6,059	2,951
Fiscal year 1907-1908	30,424	4,840	1,026	339	7,818	5,373
" 1908-1909	39,081	5,649	1,310	506	9,829	7,265
" 1909-1910	41,568	5,459	1,326	546	13,566	6,896
" 1910-1911	44,479	6,161	1,291	492	13,038	8,793
" 1911-1912	39,151	5,739	1,041	476	10,978	9,044
" 1912-1913	33,699	4,452	836	307	8,895	7,757
" 1913-1914	31,829	3,894	966	400	7,293	8,139

SELKIRK

Invites Manufacturers and Distributors to Occupy Sites

that can be bought at considerably less than in Winnipeg

SELKIRK is connected with Winnipeg and the markets of the West by railway, navigable waterway and electric rapid transit line.

SELKIRK is located twenty miles north of Winnipeg, on the Red River, the head of Lake Winnipeg shipping trade.

SELKIRK district offers unsurpassed opportunity for Agricultural and Business Investment.

SELKIRK has already a number of successful manufacturing industries. THE BOARD OF TRADE will supply information, conduct preliminary negotiations, make confidential reports, and is in a position to offer reasonable inducements to manufacturers.

Write **Mr. Bruce Campbell,**
Secretary.

BOARD OF TRADE
SELKIRK, MANITOBA

To Increase Sales and Reduce Expense—Telephone.

Unsettled conditions should not discourage the efficient sales manager. His problem is to increase sales and reduce selling costs, and the ***long distance telephone*** helps solve the problem.

Many of your customers who are nervous about the outlook would be glad to have a talk with you. A suggestion from you as to what to buy would be appreciated.

This is the time to study ways and means of keeping things normal while reducing costs. The ***long distance telephone*** has helped many a business to solve this problem.

Every Bell Telephone is a Long Distance Station.

The Bell Telephone Co. OF CANADA.

COBALT ORE SHIPMENTS
1909-1914.

Mine or Company	1909	1910	1911	1912	1913	1914—Jan.	February	March	April	May	June	July	August	Septem.	October	Novem.	Decem.
	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	Tons	.....
Aladdin Cobalt Co ,Ltd.	.....	.....	.....	.....	.....	24.0	27.5	.....	.....	.....	53.9	.....	.....	.....	.....	.....	.....
Badger	.....	.....	27.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bailey	36.8	.....	20.0	41.5	130.2	25.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beaver	51.3	140.0	790.8	402.6	466.7	31.9	82.5	.....	31.2	63.9	33.6	32.2	32.3	.....	39.4	.....	77.8
Brewer Bros.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20.0	.....	.....	.....	.....
Buffalo	648.8	1,185.7	1,275.1	1,250.9	99.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Casey Cobalt	8.5	48.4	277.7	558.1	433.3	59.0	27.5	57.7	.....	61.8	61.3	88.6	8.0	85.3	19.8	27.0	.....
Chambers Ferland	517.8	885.9	622.8	460.0	223.7	.....	.....	.....	29.3	43 9	31.8	30.0	32.9	38.2	32.4	58.6	.....
City of Cobalt	566.8	329.4	281.3	229.9	105.1	.....	38.8	40.3	37.8	78.5	42.6	42.8	41.2	86.4	86.8	.....	.....
Cobalt Central	339 0	285.6	22.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cobalt Comet	.....	.....	.....	.....	420.4	.....	.....	.....	.....	38.0	.....	.....	.....	.....	.....	.....	.....
Cobalt Lake	95.4	296.8	2,111.3	1,080 0	1,139.2	95.8	125.0	96.1	96.8	96.4	125.5	123.6	32.9	95.0	32.4	.....	165.5
Cobalt Townsite	27.3	310 9	703.5	1,839.6	2,550.7	2 5.9	161.2	153.9	178.4	285 3	188.0	210.0	120.7	251.2	165.6	.....	209.6
Colonial	.....	178.6	114.1	86.4	21.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coniagas	806.9	1.261 4	1,813.8	2,119.3	1,619.9	80.4	79 0	128.1	100.8	42.9	155.1	64.4	130 7	127.6	82.5	121.2	62.9
Crown Reserve	3,167.5	2,814 2	977.3	476.2	277.0	32 0	22.9	20 0	20 0	20.0	20.0	41.4	.....	.....	.....	20.7	36.6
Dominion Reef Co	.....	.....	.....	.....	873.1	125.4	215.3	132.3	259.1	172.3	161.7	130.6	121.5	128.5	109.2	210.2	168.7
Drummond	1,225.4	2,194.4	714.8	458.7	222.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foster	113.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Green Meehan	.....	.....	102.9	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hargrave	.....	343.6	102.4	17.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hudson Bay	.....	.....	.....	.....	608.7	128.6	129.6	74.6	77.3	42.9	75.3	119.3	.....	.....	3.0	.....	.....
Kerr Lake	1,173.4	5,088.7	1,292.5	786.6	345.4	.....	30.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
King Edward (Watts)	146.5	134.1	20.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
La Rose	6,757.2	5,131.5	3,581.5	3,510.8	3,274.6	176.4	42.2	129.2	95.9	41.5	218.8	131.4	87.1	208.0	101.4	264.2	128 9
McKinley-Darragh	1,056.4	2,393.3	3,238.6	2.672.7	2,865.1	179.9	281.1	215.5	189.7	306.8	279.2	168.3	207 0	301.1	204.3	202 6	279.1
Mining Cor. of Can. Ltd.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	149.1	278.3	70.5
Nancy Helen	116.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nipissing	6,470.5	6 833.8	2,952.2	1,824.3	1,932.5	157 6	135.2	57.8	57.6	155.3	376.0	130.2	.....	43.2	.....	.....	63.2
Nipissing Red. Co	.....	.....	.....	.....	178.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
North Cobalt	6.8	.....	3.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nova Scotia	224.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O'Brien	1,419.1	608.5	628 4	710.9	669.7	32.0	63.2	42.8	31.8	30.6	.....	62.2	33.0	31.8	65.1	63.5	66.6
Penn. Canadian	.....	.....	.....	126.1	331.9	51 8	25.9	52.3	42.2	59.0	20.9	24.9	60.5	.....	48.4	46.3	27 8
*Peter'n Lake	160.7	313.7	28.4	432 9	452.5	31.5	52.3	64.9	34.1	57.7	80.6	64.7	.....	63.7	36 8	61.8	29.7
Provincial	.....	52.0	100.5	22.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Right of Way	1,608.9	981.4	666 0	199.3	102.8	.....	.....	41.5	.....	31.4	32.4	.....	.....	78.6	.....	.....	.....
Silver Bar	.....	.....	2.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver Cliff	149.0	156 8	92.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Silver Queen	316.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Standard Cobalt	.....	.....	.....	.....	43.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	41.7
Temiskaming	852.1	1,119.1	855.6	922.8	568.6	43.2	80.3	61.6	24.9	35.0	37.8	95.6	40.2	.....	.....	.....	.....
Temiskaming & H.B.	743.6	260.3	898.8	694.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Trethewey	1,134.5	536.4	602.9	578.7	587.0	46 2	43.7	42.3	47.9	52.0	53.3	61.8	62.5	24.4	80.1	54 5	44.0
Waldman	.....	38 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wyandoh	.....	24.1	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TOTALS	29,941.7	33,947.4	24,920.7	21,501.9	20,543.0	1,546.6	1,654.8	1,410.9	1,354.8	1,715.2	2,047.8	1,622.0	1,029.6	1,563.0	1,256.3	1,412.0	1,409.4

* Leases Little Nipissing and Nova Scotia.

The total shipments during 1914 were 18,022.4 tons, and from 1904 to 1914 inclusive the Cobalt camp has shipped 200,725 tons.

The following shipped the amounts mentioned during November, 1914:—J. F. Hickling 2.3 tons & F. H. Hoard 0.8 tons.

NEW ONTARIO

Hon. W. H. HEARST, Premier

New Ontario is no longer a land of probabilities—it is the district of **Happy Homes and Fertile Farms,** and is traversed by the T. & N. O. Railway, with several branches, running through the most productive districts, containing over twenty million acres. The Temiskaming & Northern Ry. connects with the G. T. Pacific at Cochrane, the G.T.R. and C.P.R. at North Bay, and provides easy access to the best markets. New Ontario is known as

The Settler's Opportunity. The Miner's Mecca.

The Sportsman's Paradise.

Fullest information regarding homesteads and other features of this great land cheerfully furnished on application to

GEORGE W. LEE, Land Commissioner, T. & N. O. Ry., North Bay, Canada.

Temiskaming & Northern Ontario Railway

(Operated by Commission)

J. N. ENGLEHART, Chairman D. MURPHY GEORGE W. LEE

A. J. McGEE, Secretary and Treasurer, Toronto

ST. BONIFACE (MANITOBA)

Invites Manufacturers and Distributers to Occupy Sites

that can be bought at considerably less than in Winnipeg.

ST. BONIFACE is divided from WINNIPEG by the Red River only

SIX BRIDGES CONNECT THE TWO CITIES
CHEAPEST LIGHT AND POWER ON THE CONTINENT
INDUCEMENTS offered by City Council to MANUFACTURERS and OTHERS

Among the industries already located are the following:

Western Canada Flour Mills	Capitalized $2,174,700	Winnipeg Ceiling & Roofing Co.	Capitalized $500,000
Rat Portage Lumber Co., Ltd.	" 2,000,000	Acme Sash and Door Factory	" 250,000
Public Markets, Limited	" 1,000,000	Rice Malting Co. of Canada	" 200,000
The Stanley Mineral Springs & Brewing Co.	" 1,000,000	Manitoba Linseed Oil Mills Ltd.	" 200,000
The Consumers Artificial Ice Co., Ltd.	" 500,000	Marble & Tile Co. of Canada, subsidiary to Winnipeg Paint and Glass Co.	

FOR INFORMATION, WRITE SECRETARY, BOARD OF TRADE

CANADIAN PACIFIC IN GOOD SHAPE

Corporation is in Excellent Position to Meet Present Situation—Good Financing Accomplished

A railroad corporation, with numerous and diversified interests, such as the Canadian Pacific Railway, is rightly regarded, in a young country especially, as a barometer of conditions. A poorly-managed corporation, in times of war and economic readjustment, might easily place its shareholders and customers in distress. Among the strongest assets of the Canadian Pacific Railway, and they will always prove of vast assistance in weathering periodical crises, are the possession of a capable directorate and executive officers of marked ability, a knack of picking good men for both the high and low places in the company's system, the loyalty of the staff, and last, but not least, wise financing methods and conservative administration. The policy of conservatism, invariably in evidence, will be of considerable assistance in the company's affairs during the comming year.

A typical instance of successful financing was witnessed in December, when the Canadian Pacific Railway sold in New York $12,600,000 equipment trust securities of the Victoria Rolling Stock and Realty Company of Ontario, guaranteed as to principal and interest by the Canadian Pacific Railway. Despite prevailing conditions, the issue was oversubscribed, and in a few hours.

The growth of traffic in recent years, when marked increases have not been the frequent experience of corporations, is illustrated by the fact that during the company's fiscal year ended June 30th, 1912, 25,940,238 tons of freight and 13,751,516 passengers were carried, compared with 27,801,217 tons and 15,638,312 passengers in 1914. In the company's traffic returns a mileage of 12,044 is included With a mileage of other lines worked of 385 and 893 under construction, there is a total of 13,322.

E. W. BEATTY
General Counsel and Vice-President, C.P.R.

GEORCE BURY
First Vice-President, C.P.R.

added the mileage of the Minneapolis and the Duluth lines, 4,102 and 627, respectively, giving a grand mileage total of 18,051.

As to the outlook for the great enterprise, it may be recalled that at the company's annual meeting in June last, Sir Thomas Shaughnessy said he would not attempt to forecast the business situation in the immediate future, because the outbreak of the European war had created a condition of affairs unique in the history of the company. When the peace of the world had been assured, he added, emigration from Europe to the newer countries would doubtless be on a large scale and Canada would profit substantially by the incoming of new settlers. The high value of the western crop, he thought, also should stimulate west bound traffic, with a favorable influence on the company's earnings.

The Consumers' Gas Co.

OF TORONTO

The Consumers' Gas Company has a perpetual charter for the manufacture and sale of gas in the City of Toronto and Township of York.

The dividend is limited by statute to 10% on the paid-up capital. After this dividend has been earned, and provision made for repairs and renewals, the Company must reduce the price of gas. The prices have gradually been reduced, during the sixty-six years of the Company's history, from five dollars per thousand cubic feet to seventy cents. Moreover, the Company has acquired one of the finest and most up-to-date plants obtainable.

The output of gas for the year ended Sept. 30th, 1914, was over 3,760,000 thousand cubic feet, being approximately equal to the combined output of all the other gas companies in Canada. In addition, nearly $300,000 worth of merchandise was sold, and over $800,000 worth of residual products. The Company's output of gas has doubled in the past six years.

The present capital of the Company is $4,882,000. There is a reserve fund of $3,534,532, and a plant renewal fund of $1,199,012. Assets total $10,683,157. Profits for the past fiscal year were $944,949, after providing for all expenses of management and operation.

The reserve and plant renewal funds together equal 97% of the Company's capital, which funds are invested principally in the Company's business, with no interest charges against them. This means that the Company need earn only about 5% on the money invested in order to meet its dividend requirement of 10% on the capital stock. The Company has steadily maintained its 10% dividend for 41 years.

The directors are Messrs. A. W. Austin, President; Wellington Francis, K.C., Vice-President; A. H. Campbell; Sir Wm. Mortimer Clark, K.C., LL.D.; F. Le M. Grasett, M.D.; John Hoskin, K.C., LL.D., D.C.L.; Herbert Langlois; Thomas Long; Sir Edmund Osler, M.P. The general manager is Mr. Arthur Hewitt; the secretary, Mr. John J. Armstrong.

Table Showing Increase of Company's Business

Year	Population	Increase percent.	Output of Gas M. Ft.	Increase percent.	No. of Meters	Consumption per Meter	Con. per Capita of Pop.	Miles of Main	Price of Gas per M.
1855	42,500	....	22,000	....	1,119	11,500	302	23	$3.00
1865	47,500	11.7	30,014	36.4	1,188	16,000	402	41¼	3.00
1875	68,678	44.6	100,122	233.9	2,508	26,500	969	66	2.50
1885	105,211	53.2	273,484	173.1	6,778	28,300	1,873	126	1.50
1895	190,000	80.6	614,553	124.7	20,626	25,000	2,883	227⅓	1.05
1905	250,000	31.5	1,374,114	123.6	39,711	31,334	5,496	302.06	.80
1914	500,000	100.0	3,764,084	173.9	99,648	34,964	6,968	563½	.70

CASH WHEAT FLUCTUATIONS, 1893 TO 1914

Prices per Bushel at Winnipeg, on Opening Market Day of each Month.*

Month	1893	1894	1895	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
	$ cts.	$ cts.	$ cts.	$ cts	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.	$ cts.
January	0.71	0.63	0.69	0.55½	0.81	0.92	0.77	0.64½	0.80½	0.72	0.70	0.81⅜	0.98	0.75⅜	0.71¾	1.07⅛	0.99½	1.03¼	0.92	0.93	0.81⅛	0.83½
February	0.71	0.64	0.66	0.64½	0.71	0.92	0.75	0.65½	0.83	0.73	0.73¾	0.83⅛	0.91¼	0.76	0.73½	1.05	1.00	1.03	0.93	0.96½	0.83	0.86½
March	0.69	0.65	0.70	0.65½	0.73	1.00	0.69	0.66½	0.84	0.72½	0.73¼	0.94½	0.97	0.74⅝	0.74½	1.09¼	1.11⅝	1.03¾	0.88¼	0.98½	0.85⅜	0.91⅛
April	0.74	0.68	0.70	0.66	0.68	0.98	0.69	0.67½	0.81	0.72⅜	0.73½	0.93¾	0.92	0.75⅝	0.75¼	1.06½	1.13½	1.05	0.88	1.00	0.87⅝	0.89⅜
May	0.84	0.64	0.72	0.64	0.70	1.28	0.71	0.67¾	0.79	0.77¼	0.77¼	0.84⅜	0.88¼	0.78½	0.80⅝	1.10	1.20	0.98½	0.94⅞	1.03½	0.92½	0.90⅝
June	0.79	0.62	1.05	0.61	0.69	1.22	0.74	0.69	0.79	0.75	0.78⅜	0.86¼	0.93	0.79½	0.90½	1.10	1.26¾	0.88	0.96	1.03⅜	0.93½	0.94½
July	0.78	0.63	1.05	0.59	0.73	1.03	0.75	0.84	0.68	0.76	0.83¼	0.86¾	1.05½	0.81	0.92¼	1.02½	1.32½	0.98	0.97	1.08	0.96⅜	0.89⅜
August	0.78	0.61	.....	0.65	0.80	0.93	0.68½	0.80¼	0.6 ½	0.75⅜	0.87½	0.96⅜	1.01	0.78	0.91½	1.04½	1.10	1.05	0.96	1.06	0.95½	0.97⅞
September	0.74	0.57	0.60	0.60	0.87	0.80	0.68	0.84	0.69½	0.69	0.84½	1.03	0.78½	0.71¼	0.97	0.97½	0.95⅝	1.06	1.02	1.05⅜	0.88	1.14⅜
October	0.69	0.54	0.61	0.68½	0.85	0.69	0.70	0.88½	0.67⅜	0.68	0.81½	1.00½	0.76⅛	0.75	1.03⅜	0.97⅜	0.96½	0.98	0.99½	0.88¼	0.83⅝	1.07⅛
November	0 68	0.55	0.57	0.76	0.95	0.72	0.69	0.81	0.70	0.72	0.81½	0.97⅜	0.77⅜	0.74⅜	1.03	0.98⅜	0.98¾	0.89	0.98	0.87¼	0.81⅛	1.17⅜
December	0.65	0.58	0.55	0.81¼	0.92	0.69	0.65¼	0.76	0.71	0.71	0.79	0.91½	0.75½	0.72½	1.02	0.99½	0.96	0.91	0.96¼	0.78¼	0.81⅜	1.17
Average in cents	73.33	61.25	71.81	65.52	78.66	93.16	70.89	74.56	75.18	72.91	78.75	91.65	90.31	76.04	88.09	103.97	108.56	99.19	95.08	97.38	87.66	98.30

* Prices for the years previous to 1910 taken from compilation by the Dominion Government's Labour Gazette. Other prices are those of the Winnipeg Grain Exchange, with the exception of prices for September, October, November and December, 1914, which are brokers' prices based on No. 1 Manitoba Northern Wheat in store, Fort William or Port Arthur.

BUILDING PERMITS

Value of Permits Issued Last Year is Considerably Less Than in 1913 in Most Cases

The following table, compiled by *The Monetary Times*, gives the values of building permits in various towns and cities last year, compared with those of 1913:—

City or town.	Year 1913.	Year 1914.	Decrease.
Berlin	$ 647,371	$ 730,340	$ 82,969
Brandon	609,609	351,675	257,934
Brantford	1,015,886	470,510	545,376
Brockville	93,492	105,280	†11,788
Calgary	8,619,653	3,429,150	5,190,503
Chatham	338,310	158,783	179,527
Edmonton	9,242,450	5,000,500	4,241,950
Fort William	4,029,915	*1,519,465	*2,510,450
Galt	523,014	322,480	200,534
Guelph	357,335	514,344	†157,009
Halifax	835,850	879,320	†43,470
Hamilton	5,110,000	3,804,295	1,395,705
Kingston	666,674	301,497	354,977
Lethbridge	504,954	413,320	91,634
London	1,789,920	1,837,735	†47,815
Maisonneuve	2,454,923	2,607,240	†152,317
Medicine Hat	3,851,572	1,809,402	2,042,170
Montreal	27,032,097	17,638,446	9,393,651
Moose Jaw	4,538,470	459,610	4,078,860
Nanaimo	281,260	133,095	148,165
New Westminster	958,975	261,624	697,351
North Bay	492,940	*333,325	*159,615
Ottawa	3,991,380	4,422,520	†431,140
Outremont	1,773,675	*1,094,900	*678,775
Peterborough	448,540	460,140	†11,600
Port Arthur	1,935,575	1,234,039	701,536
Preston	400,055	98,480	301,575
Prince Albert	1,380,390	721,500	658,890
Prince Rupert	198,332	601,675	†403,343
Quebec	1,929,781	2,510,899	†581,118
Red Deer	143,570	42,515	101,055
Regina	4,018,350	1,765,875	2,252,475
St. Boniface	1,038,840	806,552	232,288
St. Catharines	759,468	782,253	†22,785
St. John	2,380,660	515,300	1,865,360
St. Thomas	154,471	380,966	†226,495
Saskatoon	4,453,845	337,210	4,116,635
South Vancouver	895,000	340,297	554,703
Stratford	334,085	500,000	†165,915
Sudbury	728,385	538,080	190,305
Sydney	315,198	111,873	203,325
Three Rivers	532,200	*578,455	†46,255
Toronto	27,038,624	20,858,443	6,180,181
Vancouver	10,423,197	4,484,476	5,938,721
Vernon	175,068	45,025	130,043
Victoria	4,037,992	2,243,660	1,794,332
Welland	611,157	337,918	273,239
Westmount	2,008,226	698,585	1,309,641
Windsor	1,033,475	1,100,000	*166,525
Winnipeg	18,357,150	13,942,050	4,415,100
Woodstock	191,282	115,000	76,282
Yorkton	437,777	57,445	380,332

*Eleven months.
†Increase.

The double-track tunnel, five and a half miles long, which the Canadian Pacific Railroad is constructing through the Selkirk mountains will be completed in 1916. This will be the longest double-track tunnel in the western hemisphere. It will be electrified and will cost approximately $10,000,000. The Canadian Pacific Company says that the tunnel will shorten its main line to the Pacific coast by six miles, will eliminate five and a half miles of snow sheds, reduce the peak of grade .513 feet and do away with all but six miles of 2.0 per cent. grade. On its entire system of more than 12,000 miles in Canada, it will have but a dozen miles of 2.2 gradient.—Anaconda Standard.

CANADIAN NORTHERN RAILWAY SYSTEM

Canada's Second Transcontinental

THIS most characteristic Canadian railway development had its beginning in 1896 with 100 miles of line through a scantily settled, but fertile portion of Manitoba. To-day it extends over seven provinces, and has the fastest line of Atlantic steamships plying between Canada and Great Britain. Development, both agricultural and industrial, has always followed hard upon its tracklayers. The field for investments has been widened constantly as a result of its constructive activity. Opportunities for new business are legion along its rails both west and east and the best waterpowers in all Canada are adjacent to, or within transmissible distance of Canadian Northern lines. Its new main line between east and west, rapidly nearing completion, will open up splendid mineral and timber areas, and will supply the easy gradients that make for the expeditious handling of heavy traffic.

NEW NIGHT SERVICE

between

Toronto and Ottawa

Leave TORONTO 11.00 P.M.
Leave OTTAWA 10.50 P.M.
Daily)

CANADIAN NORTHERN

DAY SERVICE (Daily)

Leave TORONTO 10.20 A.M.
Leave OTTAWA 12.15 Noon

Electric-lighted standard sleeping cars.
Through tickets via C.N.R. from points west of Toronto may be obtained from any agent. For sleeping car reservations telegraph collect to F. V. Higginbottom, City Ticket Agent, 52 King St. E., Toronto, Ont.

The Railways

CANADIAN NORTHERN—Operating in Quebec, Ontario, Manitoba, Saskatchewan and Alberta, over 7,400 miles.

DULUTH, WINNIPEG AND PACIFIC RAILWAY—In Minnesota, 170 miles.

HALIFAX AND SOUTHWESTERN—In Nova Scotia, 381 miles.

INVERNESS—In Cape Breton, 61 miles.

The Steamships

"ROYAL EDWARD" and "ROYAL GEORGE"
Royal Mail Steamships.
Triple Turbine—12,000 tons.
Holders of Canadian Trans-Atlantic Records—5 days, 20 hours from Bristol to Quebec.
Bristol to Halifax—5 days, 11½ hours.
Thermo-Tank System of Ventilation, Marconi Wireless, Passenger Elevators and all modern improvements.
Also "Principello" and "Campanello."

Hotels

The Prince Arthur at Port Arthur, Ontario; within a stone's throw of rail and water terminals and commanding a magnificent view of Thunder Bay. It is a six-storey building of brick and stone with 127 guest rooms, the majority with private or connecting bathrooms. It is operated on European plan and the rates are $1.50 per day upwards.

The Prince Edward at Brandon, Manitoba, furnished and equipped on the same line as the "Prince Arthur." Built in connection with the Canadian Northern station, it is very conveniently located in the heart of the city. It is operated on the European plan and the rates are $1.50 per day upwards.

For complete information, booklets, etc., address the "Managers."

Sleeping and Dining Cars

The Canadian Northern Railway operates its own sleeping and dining car service and maintains a uniformly high order of excellence.

The sleeping cars have berths—long, wide and roomy and are noted for their smooth riding qualities.

Refrigerator space in the dining cars is so ample and the service so arranged that plentiful supplies of fresh fruits and vegetables in season are always to be had.

Lands and Immigration

Along or near the lines of the Canadian Northern in Manitoba, Saskatchewan and Alberta the Dominion Government will throw open for entry this year many thousands of free homesteads. Then there are the railway lands selected by experts, which may be purchased at moderate prices.

The services of the Land Department, in Winnipeg, are open to homesteaders and land buyers alike.

On the Royal Line Steamers, "Royal Edward" and "Royal George," ship matrons are installed to care for women and children travelling alone. This is one of the features of the Royal Line Service.

Express and Telegraph

The Canadian Northern Express Company gives a rapid and efficient service to all points located on the Canadian Northern Railway and allied lines. Through its connections it handles promptly, express business of all kinds to all parts of the world.

The Canadian Northern Railway also operates its own telegraph service. Its public offices are located in all prominent centres in Western Canada and it is giving the promptest kind of service. It also has connections for all parts of the world.

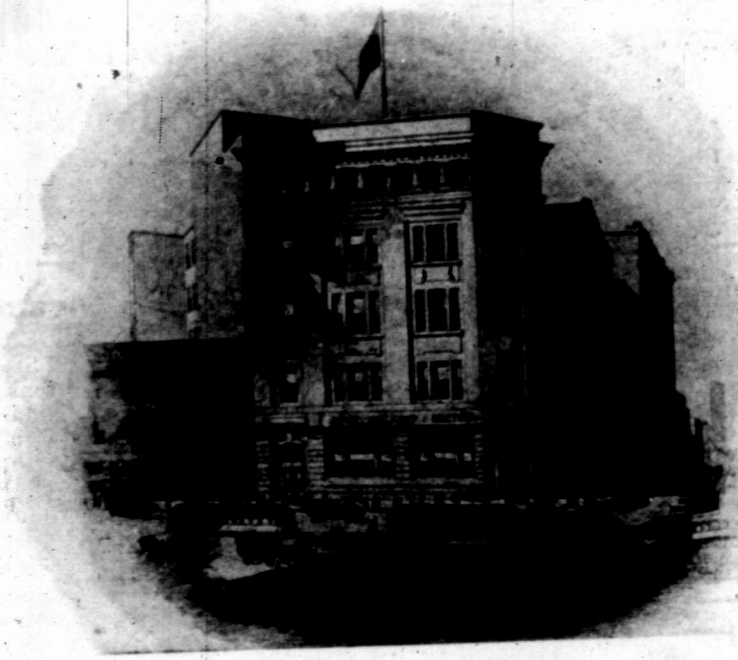
Cable Address, "*Nanton, Winnipeg.*"

Osler, Hammond & Nanton

Investment Brokers, Financial Agents, Etc.

WINNIPEG

Stocks and Bonds bought and sold on Toronto, Montreal, New York and London, Eng., Exchanges.



Farm Lands for Sale in Western Canada.

Full particulars on application.

REPRESENT:

LOANING

Law, Union and Rock Insurance Co. (Investment Department).
North of Scotland Canadian Mortgage Co. Ltd.
Dominion of Canada Investment and Debenture Co. Ltd.
Northern & Dominions Mortgage Co. Ltd.
Osler & Nanton Trust Co.

LANDS

Calgary & Edmonton Land Co. Ltd.
Canada Saskatchewan Land Co. Ltd.
Winnipeg Western Land Corporation Ltd.

INSURANCE

Law, Union & Rock Insurance Co.
New York Underwriters' Agency.
Western Assurance Company.
Queen Insurance Company.
Northern Assurance Co. Ltd.

COAL

Galt-Bituminous.
Canadian Anthracite.
American Hard and Soft.
Bankhead Briquettes.

OSLER & NANTON TRUST COMPANY

The Osler & Nanton Trust Co. Acts as Agent and Attorney in the investment of moneys by way of loans on improved farm lands and city properties.

Osler, Hammond & Nanton

Winnipeg, Canada