

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 53  
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TORONTO, JULY 31, 1914

ESTABLISHED  
1867

### Canadian Pacific Stock

War alarms and excursions have had their effect on Canadian Pacific Railway stock, bringing it down more than one hundred points from its proud heights last year of 283. What people are saying and thinking. **Page 57**

### Loan and Trust Companies

The Ontario returns for 1913 of loan and trust companies are to hand and an examination of several hundred pages of figures, not illuminated by text, reveal interesting facts. **Page 18**

### Three Billions of Capital

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### Causes of Depressions

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# Monetary Times

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of Canada

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Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Managing Editor

A. E. JENNINGS  
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## Depression and its Causes

*SOME reasons why we should welcome slumps such as that in which Canada and other countries are participating to-day. Cold douche given to enthusiastic hopes of investors.*

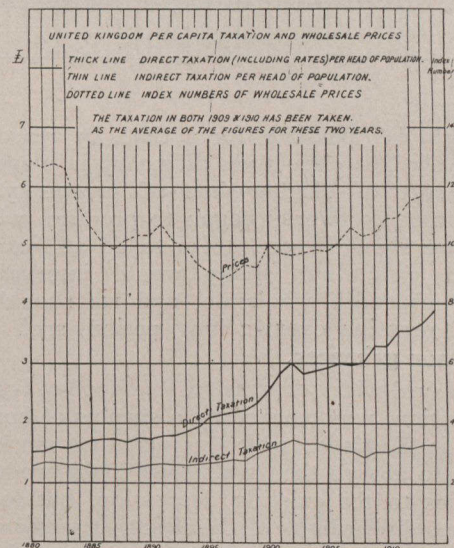
By STEPHEN HUTCHINGS.

**S**LUMPS are a necessity, and we should welcome rather than resent their occurrence. But we are not a logical people, and habit ill-disposes us to reason out coldly things that touch our pockets. Instead, we are accustomed to deprecate them in mild despair and to suffer their incidence in a spirit of martyrdom, much the same as we suffer the intrusions of a poor relation. This simply proves how egregiously stupid we are. Did we pause to reflect we should recognize that trade depression is a cardinal law of economics and as big a factor in the world's industrial system as sleep is in its natural life. None of us courts either consciously. We labor and take our rest without question; sleep comes unasked, except to insomnia victims, and try how we may we cannot dispute nature's authority.

So it is in our economic life. We press forward feverishly, constructing and producing, oblivious to all else in the heat of it, the while prodigally expending credit, which is the vital economic force, until the economic machine flags and at last demands a rest. During that period of abeyance the equilibrium is restored, fresh energy is gathered, and the economic wheel speeds up until once more it revolves to the climacteric exhaustion and another period of so-called depression sets in. Thus we get "booms" and "slumps" in cycles, timed and measured according to the amount of energy stored and the rate of its expenditure, and alternating as inevitably as day and night.

Let us see how it works. Throughout the world there is a constant creation of capital, i.e., savings, and of new labor in the shape of young adult humanity, ever ripening for economic use. In the last decade this new productive energy, which must be employed, has sought an outlet in the mines, factories, ships, railways, machinery, warehouses, and the whole gamut of industrial units, simultaneously with the progress of a vast transformation in the interests of economy and efficiency. Modern methods have called for the scrapping of costly machinery, the multiplication of plant, more supplies of raw material, larger factories and buildings, greater railway systems and ships, and the introduction of all manner of labor-saving devices; indeed, things have been at such a fever heat that the profit-earning machinery now employed may be said to have been replaced practically out of the savings of the last few years.

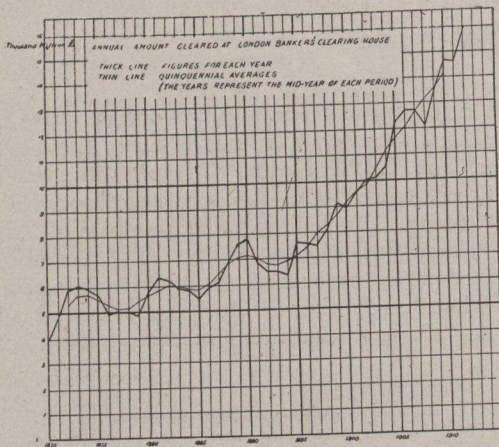
This transformation in the world's existing economic structure has absorbed a great deal of the new capital and labor, but the bulk of it has been diverted into unexploited countries. The incalculable resources of the selvas of Brazil, the vast prolific pampas of Argentina, the varied and huge potentialities of Canada, have all been tapped and embraced in the world's sources of wealth. These and other lands have provided additional markets for the manufacturers in their need of railways,



harbors, telegraphs, etc., and in response they have yielded minerals, cereals, wool, cattle, etc., in superabundant quantities. This is all to the one end of putting consumable goods into the hands of consumers at the lowest competitive cost. Such concentric productivity, in thus conferring a boon upon the consumer, who, incidentally, has a heap of politico-economic conspiracies to endure, and is, therefore, deserving, also has the counter-vailing effect of disabling a proportion of both capital and labor from co-operating for the ordinary purposes of production. The reason is simple enough. It is avouched and statistically and economically proved that even in normal times the tendency of production is to outrun consumption.



Any man may practise the theory himself. Let him buy a piano, for instance, and endeavor to turn it over to somebody else at the same price. He will find quite a formidable gulf between supply and demand. It is always easier to buy than to sell. Therefore, every period of activity and expansion must sooner or later experience a slowing down in the machinery of production in order to give the markets time to improve their absorptive capacity, which, of necessity, will increase concurrently with the wealth of the world, the higher standard of comfort for labor and the more lavish luxuries of the rich. If these setbacks, which round up, as it were, every period of activity, failed to occur, a most phenomenal and truly incredible situation would arise. We have agreed that excess of production over consumption is what promotes the symptoms of depression. Continued production at such a stage would aggravate them. Let us assume that a powerful banking combine were willing and mad enough to lend more money for still larger constructive works. What would be the result? It would provide an outlet for the product of certain industries,



and it might be possible for a time, by reason of the comparatively free circulation of money in wages, to believe in a sort of shadow-show of prosperity. But so soon as these new works began to produce, which, presumably, we should expect them to do at some time or another, a calamitous slump would intervene, work would be suspended wholesale, and we should have a spell of depression over a long period such as would justify all our grimaces.

The world-wide depression of 1908-9, caused by over-production, was marked by a surplus of both capital and labor in England, which proved that markets were insufficient to absorb the goods they could produce. The same applies to the existing depression, but to comprehend the true inwardness of the situation we have to look a great deal deeper than at these facial facts. Meantime, we will examine it in an endeavor to see how it affects Canada. There is no doubt as to the sentiments of British investors to this country, and a great deal of the journalistic lucubrations and the effusions of amateur litterateurs in the banking and business world on both sides of the Pond are true. Many adverse factors have combined to throw a cold douche over the enthusiastic hopes of British investors, and the recent slump in Canadian Pacifics will accentuate their diffidence. The securities of this line converted London into a roaring camp three years ago, and country investors sent along a fair quantity of money for the gamble. Those who lost will not forget immediately. The unfortunate issue a while back of the Canadian Northern, which purported to carry the guarantee of the Federal government, was severely

handled in the Press and made another sore point. The newspapers also levelled critical shafts at the borrowings of embryo municipalities, who toed the line, cheek by jowl with the big towns, and asked for money to lay out parks. The difficulties of certain companies and the ill-success of the Grand Trunk were also reproofs to those who considered all things Canadian certain of success. But in spite of these there is still plenty of loanable capital in the Old Country waiting for sound, well-financed and judiciously-floated Canadian enterprises. As it is, Canada has already had 193,853,000 dollars in the last six months. Here are the totals in pounds sterling, together with the corresponding half-years of 1913 and 1912:—

#### Destination of New Capital.

	First-half of year 1912.	First-half of year 1913.	First-half of year 1914.
United Kingdom—	£	£	£
Total . . . . .	24,159,400	20,324,400	24,909,700
British Possessions—			
Australasia . . .	4,201,900	11,996,400	18,796,200
Canada . . . . .	14,978,600	20,437,400	38,770,600
India and Ceylon	3,225,500	3,457,000	3,173,100
South Africa . .	2,695,100	5,439,100	5,122,900
Other British Possessions . . .	2,831,100	1,672,700	4,389,800
	27,932,200	43,002,600	70,252,600
Foreign countries..	58,252,000	57,032,600	57,187,000
Total for first half-year . . . . .	110,343,600	120,359,600	152,349,300

These figures show very favorably in comparison with those of previous corresponding periods, and, regarded superficially as concrete improvement, they tend to induce a feeling of satisfaction which more abstract speculation fails to justify. Comparison is not the sole criterion when based simply upon corresponding figures. To discover what progress has been made we have to consider the world's increased wealth and population and their greater needs. Canada has a greater population than in the two corresponding periods, and the round sum of £38,770,600 may not represent a fair proportion of the increased lending power of the United Kingdom. Moreover, the amount was lent in large blocks, mainly on account of railways and municipalities, and precious little of it was for general industrial enterprise, which is in vital need of capital.

	World's population.	World's commerce.	Gold production for the decade ending at the year shown.
		£	£
1860 . . .	1,205,000,000	1,510,000,000	278,000,000
1870 . . .	1,310,000,000	2,221,000,000	263,000,000
1880 . . .	1,439,000,000	3,075,000,000	240,000,000
1890 . . .	1,488,000,000	3,650,000,000	221,000,000
1900 . . .	1,543,000,000	4,189,000,000	438,000,000
1906 . . .	1,579,000,000	5,712,000,000	646,000,000
1910 . . .	1,616,000,000	7,007,000,000	788,000,000
1911 . . .	1,630,000,000	7,373,000,000	829,000,000

This table, showing the increase in the world's development of population, commerce and gold production to 1911 enables the reader to form a shrewd idea of the compound growth in wealth and people. The estimates



of the national wealth of the United Kingdom have risen, according to the Economist, from £10,663,000,000 in 1895 to £15,000,000,000 in 1913, and the Statist estimated that the national income in 1912 was £2,250,000,000.

What gives the depression so bad an aspect is the fact that Canada was not producing during the late boom period. A large section merely gambled, which means changing money from pocket to pocket, and virtually held production in abeyance. Those who made fortunes out of real estate have not put it into land or mines. The bulk of their profits was put into securities purchased, no doubt, at good premiums. For instance, take Canadian Pacific Railway stock. The purchase money does not go into rails, locomotives, rolling stock, etc.; it does not reach the company at all, and the amount over par paid for the stock represents just so much of unearned increment put into the pockets of previous sellers. Unearned increment is the curse of a country like Canada in that the effort to get it withholds the energies of some of the people from their proper function of production. The Alberta oil gamble will not do us much good. It is a mischievous thing, and implies a quantity of economic waste which the country cannot afford. Oil has been proved, but its exploitation should be taken out of the hands of share-pushing Tom, Dick and Harry, who think more of getting rid of worthless paper than they do of getting oil. Unfortunately, the aftermath will accentuate the depression and inflict a sharp penalty on the recklessness of those who plunged where wise men refused to tread.

As the Mother Country is the market for Canadian issues, we must peep under the surface of things there to get an idea of prevailing conditions. I have enumerated above some of the factors in recent Canadian financial history which are likely to have given rise to unfavorable sentiment. In some respects the fault belongs to Canada. Lenders are disinclined to accept anything of a speculative nature, which is attributable to politics more than to other causes. The Irish question is very disturbing, and until it is settled money will not flow freely into ventures having the least element of a speculative character. But important as the Irish question may be, it does not satisfactorily explain the situation. We may, however, get the secret by travelling back into European politics. This gives us a sequence of incidents immediately detrimental to money and trade. Bulgaria gave rise to the uneasiness in 1908 when she declared her independence. The consequent stir in Europe, coming hard upon the American panic and increasing depression in trade, had remarkably far-reaching effects. Markets never seem to have recovered their composure, and what incipient tendencies they may have shown in that direction were ruthlessly dissipated by the frequent tension produced by the political activity of Germany, Italy and Austria. The high feeling nearly culminated during the Balkan war in a general conflagration in Europe.

This is not the place in which to vent Germanophobe sentiments, but, excepting the pacifists, who judge Europe altruistically and who discount political ambition, all students of international politics are aware of the general aims of the governing classes in Prussia and Austria, more especially the former. Machiavelli and his apostles, Frederick, the so-called Great, and Bismarck, are gone, but their creed remains with none of its articles of faith impaired. The other chancellories of Europe are not incognisant of the ambitions of the Pan-German party, and the Emperor and his friends. Hence, the passionate efforts to maintain, and, if possible, to increase the numerical strength on the one side and to overtake it on the other.

The subject is too great for cursory examination and requires the enumeration of many details that may appear irrelevant in the pages of a Canadian financial journal, but, if we are to understand the trend of events, we must first appreciate the importance of these political factors, which bear directly upon the world's money market and the possible supplies of money upon which Canada may hope to draw. What anxiety exists is increased by more immediate events in South Europe. The Austro-Serb question and the Austro-Italian quarrel threaten to cause the break-up of the Triple Alliance, which will inflict very grave hurt upon the business world in future.

I cannot go into these questions now, but I would point to their financial result. At present Europe spends something like 400,000,000 dollars a month on armaments and military preparations. The significance of it is shown in the fact that in ten years the United States spent that sum on the Panama Canal. Moreover, more than five million men, the flower of the able-bodied population, are permanently withdrawn from economic production. These expenditures are growing, and promise to grow still further. Russia, who needs all the money she can get for development and education, proposes to spend 3,750,000,000 dollars on military waste in the next five years. What does all this portend in increased taxation and anxiety? In England there is a big deficit, which the last Budget, unsavoury to Liberals and Conservatives alike, and the object of bitter criticism from the Liberal side of the House, is specially devised to meet. The following table speaks for itself:—

**United Kingdom—Growth of Imperial Expenditure Per Head of Total Population and Per Head of Male Population Aged 25 Years and Over (1880-81 = 100).**

	Per head of total population.	Per head of male population aged 25 years and over.
1880-81 . . . . .	100	100
1882-83 . . . . .	106	106
1887-88 . . . . .	103	101
1892-93 . . . . .	110	107
1897-98 . . . . .	121	114
*1902-03 . . . . .	199	184
1907-08 . . . . .	149	133
1912-13 . . . . .	179	155
1913-14 . . . . .	186	160
†1914-15 . . . . .	195	167

\* Expenditure inflated owing to the war in South Africa.

† On basis of estimates for 1914-15.

All of these factors are contributory to the existing depression. Quite apart from the economic waste caused by the Balkan war, which is incalculable, and reaches much farther than the direct and indirect expenditure in material, men and treasure, and the equally enormous cost of the mobilizations on the part of likely belligerents among the Great Powers, the growing burden of taxation in the United Kingdom evokes a never-growing volume of discontent and an overstrong desire to act cautiously. It is, then, more to the uncertainty in European politics that the present troubles of Canada are attributable. There are heaps of money for Canada and other new countries, but I doubt that it will be released until the present twilight in Europe's politics gives place definitely to-day.



## WORLD'S MARKETS TUMBLE AT COMPLICATIONS

**Stock and Grain Exchanges Reflect Fears of Big War—Canadian Stocks Misbehave—  
Business Community Have Good Reason to Keep Friendly  
With Commonsense.**

**T**HE gravity of the European situation is obvious. As the statesmen of Europe have been unable to prevent war, it must be hoped now that their efforts to localize it will meet with success. When nations jealously are watching two disputants and considering their treaty engagements, the danger of general participa-

"He who sups with the devil has need of a long spoon." He who has dabbled in the stock markets of late has had need of a long purse. Of all institutions subject to cold shivers at the will of no one in particular, and everybody in general, the average stock exchange occupies first position. The stock market is to some extent a guide to financial conditions, but not entirely. A man will walk into a wholesale house, and when undergoing the usual temptation to buy, he will remark: "Stocks are down, you know," nodding his head wisely. Ask him what stocks he holds, and the reply may be: "None." Too many people talk of the stock markets as they do of the weather. They know little concerning the fundamental conditions of either, and balance this lack of knowledge with much chatter. The stock exchange is a business institution, where securities are bought and sold. If shareholders care to throw their holdings into the cauldron of manipulation or reckless selling at any and every word of command, at the sign of international trouble, or at anything else, it is their own business. But such actions should not upset the equilibrium of the entire business community.

### CANADIAN STOCK EXCHANGES CLOSED

#### Everybody Wanted to Sell and Prices Made Alarming Slumps

As a result of the European situation and other disturbing factors, the international stock markets this week collapsed. In London, Vienna, Paris, Berlin, New York, Montreal and Toronto, and at other points, stock and grain markets became demoralized. Everybody wanted to sell stocks and their prices slid down at a record rate. Wheat prices went up. Canadian Pacific stock, which has suffered in all markets of late more than any, declined twenty points on Tuesday. On that day, the two Canadian exchanges followed the example set by the Vienna Bourse on the previous Saturday, and closed their doors until further notice. Montreal did this after the morning session and Toronto closed fourteen minutes after the afternoon session had commenced. The action was required to prevent "the ruination of market values," and has been defended by the stock exchange officials and by bankers. There are some, however, who are inclined to believe that the better course ultimately would have been to let things take their natural course. "I like the London way," said an investor to *The Monetary Times*. "Let us take our medicine when it is prescribed. We must have it some time." The following are some comments on the Canadian stock exchange closing:—

Mr. D. R. Wilkie, president of the Canadian Bankers' Association, said:—"There is no occasion for alarm. The only securities to be affected are the foreign. Canadian securities will remain practically intact. Conditions in Europe

tion is pronounced. The diplomats of Europe recognize more to-day than ever the terrible waste, in many directions, and heavy cost of warfare. Diplomacy has shown its strength in recent years and has an unique opportunity now. A war in Europe will make its effects felt financially and commercially in every village, town and city in Canada.

When a man holds a block of stock and the price is falling at a rapid rate, he hastens to sell. Multiply the example and there is panic. Those who have stocks on margin aggravate the affair. An orator, of sound sense and logic, might have stood on the Montreal and Toronto exchange desks and given good reasons why good stocks should not be sacrificed at the altar of nervousness. The brokers would have listened only to his text and then dashed again into the fury of selling. The extent of that fury is gauged roughly by the fact that at Toronto on Tuesday one could have bought in the excitement the same stock from three different brokers at three different prices. As the logical orator would not have been given a chance, and as the mental attitude of the stock exchange refused to absorb any logic, the president of the institution took counsel with his committee and closed the exchange. Thus he did by brute force what the orator would have failed to do by argument.

Despite the stock exchange panic, the farmers continue to grow wheat.

are far from normal, for which Canada is not to blame; further, Canadians do not take the lead, but simply follow. The Exchange was simply closed to give the members an opportunity of locating themselves in view of what has been happening recently."

President E. R. Freeland, of the Toronto Stock Exchange, said:—"The closing of the exchange was done purely as a matter of defence for both brokers and their clients. Our markets were deluged with selling orders from Montreal, as all their selling came here. When I saw how things were going I drew the committee aside and held a consultation, and we decided it would be best to close and give the brokers and all concerned a breathing spell."

Mr. F. Gordon Osler, ex-president of the Toronto Stock Exchange, said:—"It was impossible to trade on the market. Prices were not stationary for a second and the only thing to do was to close."

#### For Good of the Country.

Mr. John Pitblado, secretary-treasurer of the Montreal Stock Exchange, said:—"The prestige of the exchange was sacrificed for the good of the country. Never in the history of the local exchange did the threat of a general European war arise and the situation had to be met promptly and decisively. We did not propose to allow the Montreal Exchange to be made the dumping ground for the European exchanges, so closed down to await developments. Local houses are in a good position to meet all emergencies. Rumors which have been current on the street to the effect that a few firms were in an unsound financial condition are unfounded. I personally investigated one rumor to this effect last week and learned that the firm in question was not only secure, but in a position to assist others should emergency arise.



"This afternoon the members of the exchange committee called on representatives of all the leading banks and received every assurance of support and every expression of approval of their attitude in closing the exchange. The members of the exchange were themselves practically unanimous in favor of the action. Meanwhile everything is in good shape."

The proverbial biscuit goes this week to the Toronto man who said the stock market "is not demoralized."

Anyway, these troubles will give Canada a chance to get back to the land and do some real, hard, productive work, instead of speculative recreation.

**WHAT THE GRAIN MARKETS THOUGHT**

The view of the grain markets was that as Russia is one of the largest wheat-producing countries in the world, and in event of her becoming involved in a war with Austria on the southwest and Germany on the west, the prospects would be that her wheat shipments, either via the Mediterranean or the Baltic, would be discontinued altogether. Added to this was the fear that both harvest and shipping operations of all the continental countries concerned would be more or less retarded if not completely blocked. Advances of from four to nine cents per bushel occurred in the market. Chicago July wheat closed on Tuesday 8½ cents higher than on Monday, and September options made a net gain of nine cents. In Winnipeg July wheat advanced 4½ cents and September 6½ cents per bushel.

**SEVEN YEARS AGO**

A delegation from the Montreal Stock Exchange interviewed on Tuesday afternoon officials of the leading banks who are naturally interested in the market break, owing to the large amounts which are out in call loans on Canadian securities. They found the bankers entirely in sympathy with the decision to close the exchange.

Back to October, 1907, we must go in Canada for a serious conference between bankers and stockbrokers, such as was held in Toronto and Montreal this week. The Montreal Stock Exchange called a meeting to consider the situation which then had become serious, several stocks having declined below their previous lowest level, and the panic being such that there was practically no support whatever. The committee decided to interview the banks and place the situation before them as a precautionary measure. The interview was satisfactory and it was stated that the banks were prepared to come to the relief of the market with a million dollars if necessary. On this particular October day stock prices had broken to very low figures, as the following list shows:—

	October, 1906.		October 25, 1907.	
Canadian Pacific Railway	173½	182¾	156	160
Montreal Street Railway	254	281	160	165
Toronto Street Railway	114	118¾	83	91
Detroit United	90	98½	30½	36
Toledo	30½	33	11	11½
"Scotia"	61¾	70	45	53
Dominion Iron, Common	26½	30	13	14
Dominion Iron, Preferred	76	78½	40	41
Montreal Power	95¾	99½	79	84¾
Soo Railway	147	152½	68	69
Dominion Coal, Common	61	70	40	41
R. & O. Nav. Co.	80	88¾	52	53
Rio	38¾	43	30½	32
MacKay, Common	71¾	73¾	42	43
MacKay, Preferred	69¾	71¾	54	54
Iron Bonds	82	84	67	67
Rio Bonds	73¾	76¾	68	68

Canadian Pacific stock on the bad day this week broke 20 points, to about the same low point as in October, 1907.

It requires nerve to buy stocks in these times, but the principle is the same that points to the purchase of straw hats in winter.

**SIZE OF CALL LOANS**

The Canadian banks' interest in the stock markets is largely in the direction of call loans. In June, these loans in Canada totalled \$67,401,484 and abroad, \$137,120,167. Their division among the banks was as follows:—

	Call and short (not exceeding thirty days) loans in Canada on stocks, debentures and bonds.	Call and short (not exceeding thirty days) loans elsewhere than in Canada.
Bank of Montreal	.....	\$ 80,036,467
Quebec Bank	..... \$ 3,405,535	.....
Bank of Nova Scotia	..... 6,640,195	7,176,022
Bank of British North America	..... 2,965,064	8,857,131
Bank of Toronto	..... 2,315,109	.....
Molsons Bank	..... 4,974,102	.....
Banque Nationale	..... 2,783,311	.....
Merchants Bank of Canada	..... 3,296,536	2,899,455
Banque Provinciale du Canada	..... 1,631,707	.....
Union Bank of Canada	..... 3,590,595	4,914,038
Canadian Bank of Commerce	..... 8,615,105	21,194,628
Royal Bank of Canada	..... 7,615,305	10,381,985
Dominion Bank	..... 5,260,469	1,660,441
Bank of Hamilton	..... 1,346,654	.....
Standard Bank of Canada	..... 3,388,013	.....
Banque d'Hochelega	..... 755,809	.....
Bank of Ottawa	..... 632,711	.....
Imperial Bank of Canada	..... 4,057,230	.....
Metropolitan Bank	..... 901,413	.....
Home Bank of Canada	..... 2,294,685	.....
Northern Crown Bank	..... 144,720	.....
Sterling Bank of Canada	..... 737,216	.....
Bank of Vancouver	..... 50,000	.....
Weyburn Security Bank	.....	.....
Total	..... \$67,401,484	\$137,120,167

The Bank of Commerce has \$8,615,105, the largest amount on call in Canada, while the Bank of Montreal has \$80,036,467 on call elsewhere, mostly in New York and London.

**BUYING STOCKS ON MARGIN**

Stock brokers have been busy calling upon clients to furnish greater margins. Purchase of stocks on margin is a simple transaction but it is often dangerous. One of the chief reasons for closing the Canadian stock exchanges until further notice was to allow holders of stocks on margin an opportunity to protect their investments.

In the Alexander Hamilton Institute's volume, "Investment and Speculation," it is clearly and concisely described as follows:—

The purchase of stock on margin involves the payment of a relatively small amount of money by the broker's customer, and the furnishing of the greater proportion of the price of the security by the broker. Let us suppose that the customer desires to purchase an active security having a broad market which is selling at 100. He will advance \$10 for each share which he desires to buy. There is a balance, however, of \$90 which must be secured in order to provide the funds necessary for the purchase of the stock. This sum the broker stands ready to furnish. It may be the \$10 of the \$90 may be furnished by the broker out of his own capital; the balance of \$80 will probably be borrowed from the bank, and the stock purchased, deposited as collateral for the loan,—that is to say, the broker makes the security which he buys furnish 4-5 of the funds necessary for the purchase. He furnishes 1-10 himself, while the customer in whose interest the transaction is made supplies the other tenth. The customer pays the ruling rate of interest upon the money which is borrowed. This interest is sufficient to cancel the charge of the bank for the loan of the money and renders the broker some profit upon the cash which he himself has invested in the stock. This is a typical margin transaction. If the market for the stock is very satisfactory and the fluctuations are small, and there are no disturbing conditions which are likely to cause a change in the price, it is sometimes possible for a customer to buy on an even smaller margin than 10 per cent. In the case of stocks which fluctuate widely or in an unsettled market the broker may on the other hand demand even heavier margins.



# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal.....	25,000,000	16,000,000	16,000,000	16,000,000	10	14,071,627	1,277,295	121,336	57,535,807	107,296,185
2 Quebec Bank.....	5,000,000	2,734,700	2,732,520	1,306,962	7	1,891,207	45,611	76,285	3,007,047	9,825,512
3 Bank of Nova Scotia.....	10,000,000	6,000,000	6,000,000	11,000,000	14	5,860,303	743,446	14,571	23,403,047	21,327,179
4 Bank of British North America.....	4,866,666	4,866,666	4,866,666	3,017,333	8	3,943,933	65,421	1,005,791	13,377,135	24,046,959
5 Bank of Toronto.....	10,000,000	5,000,000	5,000,000	6,000,000	11	4,026,057	94,765	56,486	15,638,331	27,885,082
6 Molsons Bank.....	5,000,000	4,000,000	4,000,000	4,800,000	11	3,337,150	44,384	365,897	10,040,908	26,854,521
7 Banque Nationale.....	5,000,000	2,000,000	2,000,000	1,700,000	8	2,744,370	17,786	232,124	3,282,912	13,895,819
8 Merchants Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	10	5,968,014	888,097	31,689	20,537,818	38,911,527
9 Banque Provinciale du Canada.....	2,000,000	1,000,000	1,000,000	625,000	7	1,112,148	28,662	177,498	10,040,908	6,577,857
10 Union Bank of Canada.....	8,000,000	5,000,000	5,000,000	3,400,000	8	5,069,399	1,514,958	16,583,345	18,290,410	29,902,657
11 Canadian Bank of Commerce.....	25,000,000	15,000,000	15,000,000	13,500,000	10	12,603,812	2,666,444	4,972,309	67,686,159	86,414,973
12 Royal Bank of Canada.....	25,000,000	11,560,000	11,560,000	12,560,000	12	12,124,045	576,998	1,314,991	33,531,588	77,529,697
13 Dominion Bank.....	10,000,000	6,000,000	5,994,157	6,994,157	12	3,997,695	56,649	80,856	17,992,101	40,261,872
14 Bank of Hamilton.....	5,000,000	3,000,000	3,000,000	3,600,000	12	2,512,570	61,931	572,367	8,923,689	24,392,215
15 Standard Bank of Canada.....	5,000,000	2,927,300	2,923,780	3,823,780	13	2,709,223	35,893	2,089	9,843,002	23,946,283
16 Banque d'Hochelega.....	4,000,000	4,000,000	4,000,000	3,625,000	9	2,873,742	42,923	124,939	7,355,765	16,438,248
17 Bank of Ottawa.....	5,000,000	4,000,000	4,000,000	4,750,000	12	3,523,195	136,975	202,446	10,682,339	29,229,539
18 Imperial Bank of Canada.....	10,000,000	7,000,000	7,000,000	7,000,000	12	5,534,012	989,915	7,741,112	18,847,276	34,447,774
19 Metropolitan Bank.....	2,000,000	1,000,000	1,000,000	1,250,000	10	913,060		2,810	3,267,015	5,635,533
20 Home Bank of Canada.....	5,000,000	2,000,000	1,944,171	666,666	7	1,117,250		29,902	2,676,292	6,755,606
21 Northern Crown Bank.....	6,000,000	2,862,400	2,841,306	350,000	6	1,750,323		38,325	4,426,346	6,910,159
22 Sterling Bank of Canada.....	3,000,000	1,264,000	1,191,231	300,000	6	1,075,145		117,202	2,069,822	4,297,376
23 Bank of Vancouver.....	2,000,000	587,400	441,844			220,857		25,331	314,085	424,611
24 Weyburn Security Bank.....	1,000,000	632,200	316,100	100,000	5	158,892			332,873	443,046
<b>Total.....</b>	<b>192,866,666</b>	<b>115,434,666</b>	<b>114,811,775</b>	<b>113,368,898</b>		<b>99,138,029</b>	<b>9,326,478</b>	<b>35,127,260</b>	<b>355,006,229</b>	<b>663,650,230</b>

## ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspond'nts in the United King.	Due from bks. and banking correspond'nts elsewhere than in Canada and U.K.
	In Canada	Else-where	Total	In Canada	Else-where	Total								
1 Bank of Montreal.....	9,188,043	3,621,819	12,809,862	10,018,885	962	10,019,848	790,000	1,443,588	5,772,362		2,209	1,482,360	4,536,175	449,044
2 Quebec Bank.....	161,978		161,978	803,307		803,307	121,000	131,619	921,489		13,939	659,773	1,990,161	
3 Bank of Nova Scotia.....	1,989,527	1,705,375	3,694,903	4,683,797	2,442	4,686,240	252,136	718,952	2,986,076		1,289		2,329,252	1,298,114
4 Bank of Brit. North America.....	815,720	125,318	941,038	2,568,733	35	2,568,768	1,431,548	379,972	1,984,435		34,377	82,965	2,329,252	1,298,114
5 Bank of Toronto.....	838,485		838,485	4,434,329		4,434,329	248,000	362,888	2,318,171		3	3,282	1,643,450	
6 Molsons Bank.....	567,114		567,114	3,584,899		3,584,899	200,000	365,169	2,439,293		12,662		286,712	883,026
7 Banque Nationale.....	169,341	9,856	179,198	852,269		852,269	100,000	249,035	848,406		7,395	51,465	883,026	70,136
8 Merchants Bank of Canada.....	1,414,460	1,002,382	2,416,842	6,073,851		6,073,851	325,000	680,627	3,579,993		718,571	29,647	70,136	
9 Banque Provinciale du Canada.....	69,574		69,574	100,841		100,841	53,562	262,642	717,266					
10 Union Bank of Canada.....	727,659	84,112	811,771	4,702,005	1,342	4,703,347	240,000	602,570	2,822,486		124,866	11,185	2,541,358	
11 Canadian Bank of Commerce.....	4,248,662	5,201,299	9,449,961	12,494,313	10,890	12,505,203	738,500	3,376,286	6,570,250		23,880	886,917	4,415,222	
12 Royal Bank of Canada.....	1,911,067	5,408,942	7,320,010	10,193,563	317	10,193,880	595,340	1,000,000	2,440,186		4,363	190,104	11,912,440	
13 Dominion Bank.....	1,604,148	1,008	1,605,157	6,402,136		6,402,136	267,789	500,000	2,438,262			82,148	2,867,925	170,378
14 Bank of Hamilton.....	681,337		681,337	3,390,875		3,390,875	155,000	288,620	1,604,263	9,000	182,148		322,055	
15 Standard Bank of Canada.....	782,871		782,871	2,132,253		2,132,253	130,000	301,071	1,874,769		182,561			
16 Banque d'Hochelega.....	342,093		342,093	1,889,571		1,889,571	136,376	386,140	1,700,461		457,131	71,024	1,426,072	
17 Bank of Ottawa.....	1,070,141		1,070,141	4,002,395		4,002,395	195,000	405,315	1,409,038		2,097,121	4,778	1,056,290	
18 Imperial Bank of Canada.....	1,699,362		1,699,362	10,859,537		10,859,537	339,873	630,373	3,324,404		510,401	1,996,695	7,685,121	
19 Metropolitan Bank.....	167,841		167,841	663,567		663,567	51,500	120,356	664,463		171,092		354,681	
20 Home Bank of Canada.....	107,570		107,570	669,306		669,306	77,265	147,008	307,141		101,726	26,519	59,910	
21 Northern Crown Bank.....	300,587		300,587	841,048		841,048	114,663	146,785	1,080,144		273,880	68,305	259,565	
22 Sterling Bank of Canada.....	44,581		44,581	597,416		597,416	53,747	160,921	399,827		10,000		16,200	
23 Bank of Vancouver.....	35,700		35,700	52,381		52,381	38,269	12,810	61,323		35,461		45,191	
24 Weyburn Security Bank.....	10,980		10,980	87,215		87,215	13,000	10,352	8,160		78,461			
<b>Total.....</b>	<b>28,948,841</b>	<b>17,160,111</b>	<b>46,108,956</b>	<b>92,098,492</b>	<b>15,988</b>	<b>92,114,482</b>	<b>6,667,568</b>	<b>3,050,000</b>	<b>14,227,603</b>	<b>51,975,504</b>	<b>128,675</b>	<b>5,043,536</b>	<b>5,743,815</b>	<b>46,618,478</b>

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



# Dominion Government---June, 1914

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
34,544,918	11,401,324	3,722,512	10,851	420,644	998,172	2,667,867	200,665	222,667,219	820,931	11,316,204	12,597,214	14,307,712
49,750	2,157,387	250,000	521,175	410,186	.....	7,658	210,475	16,235,350	422,929	161,428	771,911	1,987,072
663,866	.....	164,417	48,462	459,827	.....	62,327	.....	63,695,583	545,595	3,690,385	4,533,005	6,011,675
87,470	1,537,087	38,115	279,163	208,119	4,260,824	1,836,458	69,783	53,311,697	72,170	939,285	2,607,186	4,030,096
272,000	941,788	97,088	912,062	160,781	.....	530,234	3,987	49,404,878	114,364	847,225	4,076,363	4,026,057
568,991	.....	150,144	893,563	81,856	.....	73,674	112,064	41,954,165	511,528	573,090	3,429,193	3,424,955
570,707	426,035	.....	798,343	18,596	.....	.....	245,976	22,299,266	498,122	180,000	686,000	2,749,635
4,115,720	2,625,011	1,070,218	1,257,716	584,431	.....	113,127	2,631	69,484,039	513,257	2,410,042	4,681,226	6,146,864
1,282,032	2,256,964	10,717	1,512,225	94,800	.....	773	11,459,146	11,459,146	.....	66,583	91,597	1,148,238
406,229	522,769	.....	967,254	50,044	218,433	791,408	5,849	74,148,251	735,203	856,495	4,696,531	5,069,399
285,145	2,810,668	232,555	4,212,878	2,761,664	9,123,328	3,185,899	11,622	217,781,859	1,022,875	9,534,000	14,465,000	12,713,000
605,117	1,149,731	53,070	1,655,368	2,353,568	4,854,902	1,141,995	13,309	161,839,230	697,548	7,291,107	10,868,546	12,195,657
747,623	1,538,654	497,920	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1,210,433	1,984,251	284,917	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
694,538	1,802,121	337	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42,716	260,731	117,089	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	33,931	5,055	405,154	165,742	.....	18,056	25,070	10,437,498	449,323	170,614	568,234	934,200
62,325	119,602	2,138	73,000	187,265	.....	64,943	455	10,841,454	74,556	107,292	608,108	1,139,900
.....	366,082	9,788	.....	348,642	.....	.....	.....	14,824,869	198,463	301,534	910,017	1,776,500
.....	.....	92,768	120,000	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	367	2,420	7,774,735	106,977	44,395	468,155	1,075,145
.....	.....	.....	.....	.....	.....	.....	47,226	985,251	37,102	34,475	70,914	264,500
.....	.....	.....	.....	.....	.....	.....	.....	982,038	7,388	11,406	87,792	193,322
103,061,603	.....	7,869,314	15,623,414	8,933,676	20,096,365	11,505,026	1,151,059	1,330,488,767	8,668,505	44,647,259	93,214,371	101,180,667

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit., foreign and colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under the foregoing heads	Total Assets
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
521,837	497,313	11,852,042	80,036,467	104,401,006	7,372,990	1,711,434	4,111,768	396,544	.....	173,795	4,000,000	2,667,867	1,909,611	256,509,088		
49,750	250,946	1,659,085	3,405,535	10,535,293	.....	.....	153,768	232,229	49,939	2,000	1,429,118	7,658	118,831	20,496,536		
663,866	2,157,387	3,747,824	6,640,195	36,616,798	5,477,547	68,125	1,057,603	365,625	66,425	.....	1,605,746	62,327	43,882	81,238,921		
87,470	1,537,087	125,259	2,965,064	8,857,131	25,950,426	540	3,150,236	401,526	12,087	265	2,065,850	1,836,458	251,320	63,486,456		
272,000	941,788	905,430	2,315,109	41,645,584	31,542,719	.....	3,177,752	164,966	.....	.....	2,875,488	530,234	.....	61,332,780		
568,991	.....	1,661,433	4,974,102	31,542,719	.....	.....	799,230	253,288	56,726	7,392	1,548,062	73,674	212,434	51,158,727		
570,707	426,035	2,178,897	3,590,595	16,362,726	.....	.....	509,675	26,154	114,011	83,522	881,151	.....	6,191	26,142,647		
4,115,720	2,625,011	13,828,327	8,615,105	53,018,414	104,661	.....	1,233,598	183,374	79,705	10,900	3,807,634	113,127	147,682	84,116,668		
1,282,032	2,256,964	12,303,257	7,615,305	87,796,337	5,785,887	.....	303,579	72,374	43,169	36,833	54,900	.....	168,390	13,179,568		
406,229	522,769	4,999,820	5,260,469	45,968,143	47,797	2,037,031	2,760,115	352,287	141,521	109,165	2,343,163	791,408	363	83,455,805		
285,145	2,810,668	474,736	1,346,654	28,937,995	.....	.....	3,210,497	856,533	1,065,186	396,464	4,654,031	3,185,899	56,002	247,282,017		
605,117	1,149,731	751,873	3,388,013	30,540,783	.....	.....	2,739,117	519,811	600,000	.....	6,050,766	1,141,995	152,260	187,915,685		
747,623	1,538,654	352,361	755,809	22,852,891	.....	.....	511,501	110,846	25,858	20,030	4,183,141	463,401	1,637	78,949,827		
1,210,433	1,984,251	474,736	632,711	28,937,995	.....	.....	1,886,109	129,868	344,060	95,276	2,064,656	94,915	287,921	45,245,238		
694,538	1,802,121	751,873	4,057,230	30,540,783	.....	.....	1,530,032	307,333	21,000	1,350	1,118,751	170,509	41,699	45,351,777		
42,716	260,731	868,608	901,413	45,968,143	47,797	.....	.....	1,463,470	265,051	36,222	70,049	1,081,789	76,303	35,684,098		
.....	33,931	696,976	632,711	22,852,891	.....	.....	.....	3,409,800	456,563	114,634	59,764	1,783,626	78,948	53,277,394		
62,325	119,602	985,129	4,057,230	41,196,153	.....	.....	.....	4,649,678	84,004	120,962	472,666	2,227,953	127,937	83,517,252		
.....	366,082	868,608	901,413	8,193,554	.....	.....	.....	.....	35,879	23,706	1,000	364,193	18,056	12,303,362		
.....	.....	295,448	2,294,685	32,503,421	.....	.....	.....	.....	115,090	57,173	9,967	80,590	6,248	13,540,456		
.....	47,337	586,372	144,720	13,278,632	.....	.....	.....	.....	281,229	132,116	66,327	374,997	28,111	18,143,171		
.....	.....	737,216	.....	5,744,132	.....	.....	.....	.....	122,057	13,879	.....	.....	57,779	9,370,702		
.....	.....	50,000	.....	1,137,516	.....	.....	.....	.....	48,788	26,766	1,800	124,885	367	1,611,283		
.....	.....	.....	.....	851,013	.....	.....	.....	.....	.....	.....	.....	.....	40,686	1,398,138		
12,186,499	24,007,262	66,150,359	67,401,484	137,120,167	838,276,428	46,196,854	3,829,438	37,260,571	5,550,450	2,971,252	1,725,581	45,724,197	11,505,026	3,733,232	1,575,307,596	

T. C. BOVILLE,  
Deputy Minister of Finance.



## JUNE BANK STATEMENT ENCOURAGING

**Total Deposits have come back to the Billion Dollar Mark—Loans to Municipalities have Increased a little and Foreign Call Loans Heavily.**

	June, 1913.	May, 1914.	June, 1914.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$362,769,928	\$340,748,488	\$355,006,229	— 2.2	+ 4.4
Deposits after notice .....	622,928,963	663,945,753	663,650,230	+ 6.4	— 0.04
*Current loans in Canada .....	899,260,009	872,152,263	875,536,999	— 2.7	+ 0.3
Loans to municipalities .....		33,689,577	37,260,571	....	+12.1
Current loans elsewhere .....	36,894,681	51,812,875	46,186,854	+24.3	— 9.8
Call loans in Canada .....	68,642,377	67,210,504	67,401,484	— 1.4	+ 0.3
Call loans elsewhere .....	89,363,520	129,897,328	137,120,167	+53.9	+ 5.3
Circulation .....	105,697,629	97,760,921	99,138,029	— 7.6	+ 2.06

\*Including loans to municipalities.

The above are the principal changes in the accounts of the chartered banks of Canada during the month of June, together with the changes that have occurred in the twelve months period since June, 1913. Taken as a whole, the June bank statement is a document which should inject a little faith and confidence into the Canadian situation—and that has been sadly lacking in some quarters during the past few weeks. The bank statement is a reliable guide to the soundness of things in general and the June document reveals the fact that the banking position is strong and better than that of last month, while it also shows that the bankers have matters well in hand, being prepared also for the financing of the crop movement and for autumn trade generally.

Demand deposits have increased by more than 4 per cent. during the month and after notice deposits, those oft-mentioned savings of the people, have declined only \$300,000, or in percentage figures, 0.04. This is gratifying and would seem to indicate that the people are not drawing upon their savings to keep up mortgage and similar payments and to make both ends meet in these times of trade and financial depression. The total deposits, too, for the first time this year, exceed one billion dollars. This record was made last year but a gradual decline in deposits for many months past has kept them below that figure until last June.

### Loans to Municipalities.

Current loans in Canada, including municipal loans (for the sake of comparison with the figures of last year), increased about \$3,500,000, practically the whole of the gain going to the municipalities. Commercial credit, therefore, was not extended during June but remained at about the same figure as in May. Call loans in Canada increased slightly, the percentage gain being 0.3, call loans elsewhere than in Canada appreciating approximately \$7,000,000 or 5.3 per cent. Circulation was 2.06 larger in June than in May, but was about \$6,000,000 or 7.6 per cent. less than that this time last year. The crop movement was nearer at hand in that year than apparently it is this year.

The following table shows the trend of the Canadian loans account for the past thirteen months:—

Loans.	Current in Canada.	Call in Canada.
1913—June .....	\$899,260,009	\$68,642,377
July .....	901,550,453	67,991,255
August .....	899,132,894	67,233,983
September .....	903,717,013	70,047,291
October .....	900,159,736	71,118,255
November .....	865,888,832	70,123,101
December .....	852,006,548	72,862,971
1914—January .....	840,883,750	71,248,242
February .....	842,084,073	71,374,602
March .....	855,281,265	60,088,240
April .....	865,873,876	68,523,774
May .....	872,152,263	67,210,504
June .....	875,536,999	67,401,484

### Expansion in Loans.

Current loans in Canada in June were greater, at \$875,152,263, than in any month during the past eight, the figures in October last being \$900,159,736. Last month, however, as stated above, the municipalities obtained the whole of the increase in this item, commercial and business life not

getting any of the gain. The highest point in the current loans account during the past thirteen months, was reached in September when the amount was \$903,717,013. The crop movement affects this account.

As to call loans, they have remained above sixty and under seventy-five million dollars for the past year. Last month they gained about \$200,000 or 0.3 per cent., leaving the account, for all practical purposes, unchanged.

The following table shows the expansion of loans at home and abroad, during the past four years:—

June.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1910 .....	\$649,145,920	\$38,171,443	\$61,598,958	\$130,173,902
1911 .....	717,869,386	33,557,617	61,507,268	97,865,400
1912 .....	849,940,089	34,254,560	68,701,855	120,569,812
1913 .....	899,260,009	36,894,681	68,642,377	89,363,520
1914 .....	875,536,999	46,186,854	67,401,484	137,120,167

Both current and call loans out of Canada increased last month as compared with a year ago, the former gaining nine million dollars and the latter forty-eight million dollars. The heavy Canadian flotations in London during the past month or so may have helped to increase the call loans abroad.

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

	On demand.	After notice.
1913—June .....	\$362,769,928	\$622,928,963
July .....	356,585,106	621,347,388
August .....	358,321,925	619,032,847
September .....	381,737,513	621,249,585
October .....	389,856,507	621,511,207
November .....	384,486,046	625,803,150
December .....	381,375,509	624,692,326
1914—January .....	339,811,339	635,135,955
February .....	337,516,595	640,927,130
March .....	345,590,642	646,143,604
April .....	350,515,993	653,679,223
May .....	340,748,488	663,945,753
June .....	355,006,229	663,650,230

### How the Deposits Stand.

Demand deposits were higher in June than in any month during the past six, the figures in December, 1913, being \$381,375,509. The most striking change of the past thirteen months perhaps has been in the after notice deposits. Until May last, they had remained at comparatively low figures, as the above table shows. In that month, they increased from 153 millions to 163 millions. In June, they remained at about that amount. In August last year, these deposits were as low as \$619,000,000.

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

June.	On demand.	After notice.	Total.
1910 .....	\$263,417,539	\$534,432,054	\$797,849,593
1911 .....	309,804,854	567,867,554	874,672,407
1912 .....	373,500,180	631,317,687	1,004,817,867
1913 .....	362,760,928	622,928,969	985,698,897
1914 .....	355,006,229	663,650,230	1,018,656,459

Both demand and after notice deposits have made fairly consistent gains during the past few years, as the above



figures show. The total deposits in June last were higher than in June, 1912, the year of abnormal activity.

Those who are looking for signs and tokens of a more substantial national position, may find some comfort in the June bank statement. There are other important matters, however, than the banking position. The bankers of Canada, one of the most conservative, safe and useful factors in the country, have their house well in order. It is necessary now to encourage agricultural production, seeing that an extraordinarily active period of construction has come to an end. With that fact in view, the agricultural position needs attention. Production needs encouragement. The railroads recognize that, and the matter is being strongly impressed upon them by decreased earnings from week to week.

## CANADIAN NORTHERN LOAN

### Underwriters Take Seventy-nine Per Cent.—War is Blamed

(The following cable messages of the Canadian Associated Press and the Montreal Star are printed by special arrangement.)

#### CANADIAN NORTHERN LOAN

†London, July 23.—Messrs. Lazard Brothers are to-day offering for sale at the price of 94 per cent. £3,000,000 in four per cent. guaranteed debenture stock of the Canadian Northern Railway, the issue constituting a part of the total authorized amount of £9,246,576. The stock is unconditionally guaranteed as to principal and interest by the Government of the Dominion of Canada, and will be registered at the company's office in London or at the option of the holder in Toronto. The company reserves the right to repay the stock in whole or in part on any interest date on three months' notice, and in case of partial redemption the stock to be redeemed will be ascertained by drawings. The proceeds of the issue are to be paid to the credit of the Minister of Finance and Receiver-General of Canada, and will be applied towards the completion and equipment and betterment of the undertakings of the Canadian Northern System.

†London, July 27.—Only 21 per cent. of the Canadian Northern \$15,000,000 loan has been taken up by the public. Commenting on its poor reception, the Daily News says such an unsatisfactory result is not to be wondered at. It is quite true that the debentures possess many attractions, their currency being for 20 years, the rate of interest 4 per cent., the price of the issue 94, with the unconditional guarantee of the Canadian Government. These would be great attractions in normal times, but times are not normal. War is in the air, and that explains why the reception was not warmer.

#### GRENFELL IN SACKCLOTH AND ASHES

†London, July 22.—Presiding at a meeting of the Southern Alberta Land Company, A. M. Grenfell said there were few things more disagreeable to him, under the circumstances in which he found himself that day, than to have to appear at a public meeting.

He could not adequately express his feelings of regret to all those who had in any way suffered through his mistakes. The past year had been one of reorganization of management in Canada and of delicate negotiations.

Negotiations which they had started with the Canadian Government had been so successfully carried to a conclusion by Sir William Plender that he is placing his resignation in the hands of the shareholders.

He felt that he had done everything that it was possible to do to repair mistakes, both in engineering and the local organization of local management that had existed prior to their drastic reorganization.

†Canadian Associated Press cable.

Mr. J. K. Lee and Mr. Arnold, who some time ago got a \$30,000 sinking fund loan from the city of Calgary, recently pressed the finance committee to accept \$10,000 now. This is before date of maturity. The council was recommended to accept this offer upon payment of interest to date.

## NEW PRESIDENT OF ASSOCIATION

Mr. A. J. Meiklejohn, the new president of the Life Underwriters' Association of Canada, is district manager at Ottawa for the Eastern Ontario branch of the Confederation Life Association. He was born on a farm in Hastings county, Ont., in 1873, of Scotch and United Empire Loyalist parentage. Educated at Belleville and Stirling high schools, he graduated from Queen's in 1898 as specialist in English and history, with honors in classics. He was assistant English master in St. Thomas collegiate for two years and principal of Dundas high school for five years. He was English master in Ottawa collegiate for three years.

Mr. Meiklejohn took the general agency for the Confederation Life Association in May, 1909, and in 1911 assumed management of Eastern Ontario branch of the asso-



A. J. MEIKLEJOHN.

President Life Underwriters' Association of Canada, 1914-15.

ciation, with office in Ottawa. There he has built up a staff of high-class men and is getting an increasing volume of the best class of business.

He has always taken an interest in the Life Underwriters' Association, and was president of the Ottawa Association in 1912. He was elected vice-president of the Life Underwriters' Association of Canada at the Ottawa convention in 1913. During the past year he has visited every association in the province of Ontario as central vice-president.

Mr. Meiklejohn has an attractive personality and is a hard worker. Progress of the Life Underwriters' Association under his presidency is certain.

## LIFE UNDERWRITERS AT HALIFAX

Mr. A. J. Meiklejohn, of the Confederation Life Insurance Company branch at Ottawa, was elected president of the Life Underwriters' Association of Canada at its annual convention this week.

Four vice-presidents were appointed, as follows: Ontario and Quebec, Mr. T. Hendry, Brantford; Nova Scotia, New Brunswick and Prince Edward Island, Mr. A. J. Dove; Manitoba and Saskatchewan, Mr. H. Andrews, Winnipeg; Alberta and British Columbia, Mr. J. A. Johnson, Vancouver. Mr. A. Lyle Reid was reappointed secretary, and Mr. F. T. Stanford, of Toronto, treasurer. Mr. J. A. Tory, Toronto, is the representative of the association to the National Association.

The association passed a resolution opposing taxation on insurance, which, after considerable discussion, was passed unanimously.

A full report of the convention will appear in *The Monetary Times* next week.

Investors are getting their eagle bargain hunting eye in shape.

Those who have the money lack the confidence, and those who have faith are without funds.



## MUNICIPAL BOND MARKET

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

**Calgary, Alta.**—The city has renewed about £400,000 treasury bills for a period of six months and expiring with the end of the current year. These renewals were placed at a rate to the city of approximately 4 7/40 per cent.

**Morrisburg, Ont.**—A by-law to guarantee bonds of the Morrisburg and Ottawa Electric Railway Company will be voted upon August 17th.

**Lethbridge, Alta.**—The burgesses will vote on four money by-laws on August 4th.

**Oak Bay District, B.C.**—By-laws to raise \$35,000 are being voted upon to-morrow (August 1st).

**Vernon, B.C.**—The city of Vernon will spend about \$100,000 on improving its sewage system.

**Calgary, Alta.**—By-laws approximating \$305,000 will be voted upon August 14th.

**Fort William, Ont.**—A by-law passed by the city of Fort William, providing for the issue of debentures to the amount of \$50,000, for the purpose of purchasing a site for the National Tube Company, Limited, has been registered.

**Carlyle, Sask.**—The authorization of the provincial local government has been given to Carlyle to issue \$6,000 6 per cent. 30-years debentures for completion of the waterworks contract, and \$3,000 6 per cent. 15-year debentures for completion of electric light, heat and power works. The voting on these by-laws will take place on August 3rd.

**North Bay, Ont.**—Tenders will be received up to August 15th for \$75,000 5 per cent. 10, 20 and 30 instalment debentures. W. K. P. Kennedy, town clerk. (Official advertisement appears on another page.)

**London, Ont.**—According to figures prepared by City Auditor Jewell, London's debenture indebtedness is \$4,256,856. The limit of the borrowing powers of the city is \$4,572,700, being 14 per cent. of the total assessment, \$32,662,149. The amount of debentures issued is \$6,260,286. Against this must be placed the sinking fund invested, totalling \$427,081, leaving a balance of \$5,842,204. This would exceed the borrowing powers of the city, but a large amount of debentures raised on utilities are not chargeable against the city itself. They are \$549,909 for the waterworks, the property owners' share of local improvement debentures, amounting to \$335,439, and \$700,000 for the electrification of the London and Port Stanley Railway. This brings the actual indebtedness to the sum mentioned, \$4,256,856. A large number of debentures have not been sold. They are as follows: Wharncliffe bridge, \$20,000; Dennis loan, \$25,000; new city hall, \$125,000; Wharncliffe bridge, \$5,000; London and Port Stanley Railway, \$700,000; London West breakwater, \$25,000; storm-water sewers, \$400,000; public schools, \$21,644; collegiate institute, \$30,000; public schools, \$134,800; waterworks, \$28,000; electrical department, \$148,000; courthouse, \$37,000; hospital, \$20,000.

**Winnipeg Beach, Man.**—A by-law to authorize the issuance of \$15,000 debentures for drainage purposes will be voted upon August 11th.

**Assiniboia Rural Municipality, Man.**—A by-law providing for the issuance of \$50,000 debentures will be voted upon August 8th.

**Nova Scotia.**—During the recent session of the Nova Scotia legislature the following cities, towns, etc., were authorized to borrow money:—

Halifax and Sydney's borrowings were given sanction, and also those of Kentville, Trenton, Wolfville, Sydney Mines, New Waterford and Truro, and the following towns for the purposes mentioned:—

Amherst, for fire purposes, remodelling town hall and extension of sewerage system.

Antigonish, for street improvements.

Bridgewater, for school purposes

New Glasgow, for street improvements, school purposes, etc.

Westville, for armory site, etc.

Yarmouth, for sewers, etc.

Handsport, for electric lighting system.

Stellarton, for purchase of land, etc.

Canso, for electric lighting purposes.

Parrsboro, for completion of a dam.

The bills relative to the following municipalities were passed: Shelburne, district of Guysboro, county of Cape Breton, county of Pictou, village of Mahone Bay, King's county.

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

School Districts.—Swift Current, No. 167, \$60,000. J. D. Dodds, Swift Current. Johnston Lake, S.D. No. 3261, \$1,200. H. E. Eklund, Moss Bank. Anerley, S.D. No. 2277, \$2,000. C. D. Coogan, Anerley. Royal George, S.D. No. 3239, \$1,600. Fred. McIntyre, Caron. Pinto River, S.D. No. 3281, \$2,000. A. W. Murray, Aneroid. Deutcher, S.D. No. 2948, \$1,700. H. H. Michael, Unity. Canterbury, S.D. No. 3345, \$1,400. C. H. Fisher, Dysart. Abbey, S.D. No. 3284, \$2,400. Arthur Leggett, Abbey. Four-Mile Lake, S.D. No. 3286, \$1,600. W. H. Evans, Kelfield. Echo, S.D. No. 455, \$1,200. H. J. Veal, Marchwell. Yorkton, S.D. No. 159, \$4,000. C. J. Macfarlane, Yorkton.

Rural Telephone Companies.—Tullymet, \$6,000. Adam Alexander, Tullymet. Tessier, \$9,200. E. J. Young, Tessier. Kansas, \$3,500. J. J. Gerbrandt, Drake. St. Elmo, \$1,000. R. Drayson, Griffin. Young, \$8,000. L. J. Preston, Young. Govan, \$15,000. J. Orville Clark, Govan.

**Edmonton, Alta.**—A new by-law was passed by Edmonton council making the interest rate 4 3/4 net to the city on its issue of treasury notes. A letter from Mr. G. R. F. Kirkpatrick, manager of the Imperial Bank, which was read at the meeting, was as follows: "I received late yesterday afternoon your letter of the 17th inst., and I was surprised on reading over the by-law to find that same provided for the sale of the bills at a rate of discount not exceeding 4 1/2 per cent. Both yourself and the mayor telephoned me on the 11th inst., when the by-law had passed the council, and no mention was made of the rate of interest. I advised my head office immediately by wire that Lloyds' Bank were authorized to go ahead with the sale of the treasury bills. On receipt of your letter last night, however, I telegraphed head office to advise Lloyds' Bank that the rate of discount must not exceed 4 1/2 per cent. My advices from our head office on the 27th of June, copy of the letter being furnished the mayor for his confidential use, stated that Lloyds' Bank believed they could place the treasury bills at about a 4 1/4 per cent. rate if the transaction was closed expeditiously. Three weeks have expired since I received this advice. I hope, however, none of the bills have been sold at a higher rate in the meantime. One thing I am sure of, of course, is that Lloyds' Bank would sell the bills only at the market price." The mayor was instructed to cable Canadian commissioner Roy at Paris, asking him whether the city could get a good price in that city for the treasury notes. Both he and Alderman Sheppard thought that this should be done in view of the fact that the French loan was over-subscribed forty-seven times recently.

**Dunnville, Ont.**—Tenders will be received up to August 12th for \$25,000 5 per cent. 10-instalment debentures. J. W. Holmes, town clerk. (Official advertisement appears on another page.)

**Point Grey.**—The municipality issued \$569,000 one-year notes last year. Provision has been made for retiring them to-morrow, probably out of the proceeds of the issue made in London in February last of £381,500 5 per cent. debentures at 90. Messrs. Macneill and Young, bond brokers, Toronto, in April bought about \$100,000 of the short terms, but they constituted part of an old issue, and the purchase was made from the contractors, who had taken the notes or certificates in payment for work done. The notes have interest coupons attached at the rate of 6 per cent.

## DOMINION BANK.

The statement of the result of the business of the Dominion Bank for the six months ended June 30th, 1914, shows a substantial balance of profit and loss account on December 31st, 1913, of \$647,688. The premium received on new capital stock was \$182,812. The profit for the six months ended June 30th, 1914, after deducting charges of management, etc., and making provision for bad and doubtful debts was \$473,969, an excellent showing. This makes a total of \$1,304,470, which has been disposed of as follows:—Dividend, 3 per cent., paid April 1st, 1914. \$176,309; dividend, 3 per cent., payable July 2nd, 1914. \$170,015; transferred to reserve fund, \$182,812—\$538,136; balance of profit and loss carried forward, \$766,333.

The bank's large reserve fund is made up as follows:—Balance at credit of account. December 31st, 1913. \$6,811,344; transferred from profit and loss account, \$182,812; total, \$6,994,157.

This is a good statement and should do much to make a very gratifying exhibit for the 12 months of 1914.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## BANK MERGERS

Whenever one chartered bank absorbs another, there arises in Canada criticism as to the centralization of banking, the elimination of competition, and the creation of monopoly. As a result of the amalgamation of the Bank of Nova Scotia and the Metropolitan Bank, such suggestions have been made again. The critics have not been as strong in their denunciation as on some previous occasions. This may be because so much else there is to examine just now regarding Canada's economic position generally. After all, the banks have not caused Canada a tenth of the worry that has been caused by those who are worrying unnecessarily about the banks. They have acted as a brake upon the would-be crisis.

If a man has been doing business at a certain point in Ontario with the Metropolitan Bank his position will not be different necessarily because he is now the customer of the Bank of Nova Scotia. He will probably deal with the same manager. He will not get more money than that to which his basis of credit and general financial conditions entitle him. He will not get less. He had a credit basis, and he must always have one if he desires accommodation from the bank. From overlooking that little fact arises much of the criticism of the banks. When banker and prospective customer disagree as to what is a proper basis of credit, sulky criticism often comes.

From the shareholders' point of view, the amalgamation is good. The terms under which the Metropolitan becomes a part of the Nova Scotia are \$200 in cash and one share of the Bank of Nova Scotia stock for each two shares of the Metropolitan Bank. To these terms the shareholders of the Metropolitan Bank will be asked to agree early in September.

From the viewpoint of the clients of the banks generally, there is little room for complaint of merit. The number of chartered banks in Canada is reduced by this latest merger to 23. Twenty-five years ago, Canada had 41 chartered banks. The country has not suffered as a

result of the smaller number of banking institutions except as a direct result of the failures of small, provincial or local banks. To-day, Canada has in its cities one bank to every 3,100 people. This compares with one bank to every 9,700 people in the United States. The experience in this country and in all countries is entirely in favor of large banks as against small banks in the matter of their usefulness to the people and in the matter of the cost of the particular service they render the people. This is on the authority of Sir Edmund Walker, and a glance at banking history confirms his statement. Amalgamations help to make large banks. The strongest banks in the Dominion have been assisted to that position by means of the absorption of other institutions from time to time. Strong banks not only perform their duties properly, but they have great ability to maintain and protect the credit of the Dominion at home and abroad. That is a service for which they receive no direct remuneration and which benefits every citizen of the country.

The question of competition and centralization of banking power came up before the banking and commerce committee at Ottawa last year when the bank act was being revised. Sir Edmund Walker, in answer to questions by various members, stated his belief that a certain amount of banking combination was good. "I do not know how," he added, "under the condition of extreme competition that exists between Canadian banks, it could be brought about unless we do the very thing that the public has such a bitter feeling against, that is by combination."

In these days, the London underwriters have to get right under. Only about 3 per cent. of the last Canadian loan overseas slipped off their shoulders on to the public.

A man once dreamed of an eight-course banquet, awaking to find only eggs and bacon for breakfast. The moral is, especially in times of trade depression, that the simple breakfast is better than dry bread or none.

## INDUSTRIAL COMMISSIONERS

Whenever a municipality in these days wishes to economize—and they all should so desire—the powers that be look around for a head. The most impressive usually is that of the industrial or publicity commissioner. Off it comes. A salary cheque is saved, and the ratepayers are expected to acknowledge with much gratefulness the civic fathers' streak of economy. But it is a question as to whether their efforts are not directed to the wrong channels. There are scores of municipal extravagances that need pruning and weeding. There is need for the industrial commissioner. The good results of the office have been seen particularly at Winnipeg, where Charles F. Roland holds the reins, and at Hamilton, where H. M. Marsh brings in industries by the dozen per annum, and at many other points. To have success in this department, there must be a good city and the right man as industrial commissioner. If a city can boast of the two, it should hang on to them. Hard times are the wrong times to dispense with the services of such a commissioner. He should not be expected either to raise new industries as fast as a bed of cress.

China has approached the United States State Department regarding two loans, one for \$30,000,000 to establish a bank, and the other for \$40,000,000 to pay off outstanding indebtedness. That is a sort of Mederic Martin proposition.



## NONE FOR THE TROUBLED WATERS

An effort to amalgamate six Calgary oil companies into one consolidated, with capital of \$12,000,000, necessitated the ratification by the shareholders of the action of the directors, who had previously arranged the merger. Although the majority of the stock is in favor of the consolidation, the minority holders have been decidedly troublesome. Police assistance was required to help keep the peace, for the meetings were at times operated on the "free-for-all" plan. Apparently those who have created the greatest opposition believe that the big fish are swallowing the little ones, consequently their objection is strenuous.

Opinions differ on the policy of amalgamating, yet the larger holders of stock in the interested companies claim to see in such a course their only hope of being able to weather financial obliteration. Some of these have funds enough to drill one hole. If this turns out to be a "duster," then the loss is absolute. By amalgamating, their interest is spread over a number of holes, any one of which may be a producer. Litigation without end is promised unless an amicable settlement can be reached. What might be termed old line companies, are drilling away, regardless of the troubles of others. Nothing is to be added to the record of development, and it may be some time before there is anything. The indications in the wells now drilling may be good.

## RECENT FIRES

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

- Enderby, B.C.**—July 12—Roman Catholic church. Loss, \$2,000. Cause, lightning.
- Cobourg, Ont.**—July 23—Mr. T. Haig's hay crop, Seymour. Loss and cause unknown.
- Halifax, N.S.**—July 26—Richmond Sugar Refinery's wharf. Loss, \$500. Cause unknown.
- North Bay, Ont.**—July 22—I. Proctor's garage and auto livery. Loss, \$10,000. Cause unknown.
- Aylmer, Ont.**—July 27—Mr. T. Firby's barns, near Glencolin. Loss unknown. Cause, lightning.
- Barrington, N.S.**—July 19—Mr. J. A. Kenney's store. Loss, \$1,000. Insurance, \$400. Cause, lightning.
- Napanee, Ont.**—July 27—Mr. W. F. Gerow's cheese factory, Switzerville Road. Loss and cause unknown.
- Petrolia, Ont.**—July 23—Barns on Mr. J. Sheppard's Brakhurst farm. Loss, \$4,000. Cause, lightning.
- Apoahqui, N.B.**—July 19—Messrs. A. E. Colpitts and J. O'Neill's barns. Loss unknown. Cause, lightning.
- Brandon, Man.**—July 22—Seven barns belonging to Hospital for the Insane. Loss, \$50,000. Cause, incendiary.
- Quebec, Que.**—July 22—Mr. Y. Markolex's boarding house, St. Nicholas Street. Loss, \$4,000. Cause unknown.
- Cheggoggin, N.S.**—July 19—Mr. L. Goudey's residence and barns. Loss, \$3,800. Insurance, \$1,000. Cause, lightning.
- Tilbury, Ont.**—July 19—Mr. A. Jubinville's barns, Middle Road, Tilbury East. Loss, \$3,000. Cause, supposed dropped cigarette.
- Montreal, Que.**—July 21—891 Drolet Street. Loss, \$400. Cause, supposed careless smokers.
- July 23—Atwater Park grand stand. Loss, \$22,000. Cause, supposed incendiary.
- Hull, Ont.**—July 19—Plant of Canada Cement Company damaged by explosion and fire to the extent of \$25,000.

Geologists and oilmen feel that the prospects are satisfactory, and that there is not any reason to change their favorable opinion as to the outcome.

Even had the Nova Scotia and Metropolitan bank directors been ladies, they could not have kept their merger secret more successfully.

Alderman Clarke, of Edmonton, suggests the reduction in the cost of issuing the city's municipal gazette. It needs abolition, not cost reduction.

## OF THE WESTERN CROPS

A spell of extremely hot weather destroyed early prospects of a large crop in Western Canada this year, and at present it is unwise to look for more than seventy-five per cent. of last year's yield.

The district most injuriously affected lies between Herbert, on the main line of the Canadian Pacific Railway, about half-way between Moose Jaw and Swift Current, and Lethbridge. The late rains, which have revived the grain elsewhere, have come too late for that particular district. However, a seventy-five per cent. crop is that much anyway.

Perhaps H. Pollman Evans and J. W. Moyes have been "left" with the underwriters.

July 28—Gilmour and Hughson's lumber yards, Brewery Creek. Loss, estimated, \$500,000. Cause unknown.

**Ridgetown, Ont.**—July 27—Mr. A. Bryden's barns, 10th Concession, Oxford Township. Loss, \$2,500. Insurance, \$900. Cause, supposed incendiary; Mr. J. Mackenzie's barns, in same district. Loss, \$3,000. No insurance. Cause, child playing with matches.

**Bancroft, Ont.**—July 26—Business section, involving Bancroft Hotel, Benjamine's dry goods store, Reid and Thompson's general store, Willing's bakery, Walter Vandervort, barber; Sair and Mullett, hardware store; Thomas French, grocery store, and the post office. Loss, \$70,000. Cause unknown.

**Ottawa, Ont.**—July 21—Watson's carriage factory, Friel and Murray Streets. Loss on factory, \$35,000; insurance, \$20,000; loss on stored vehicles, \$10,000; loss to Mr. E. P. Gleeson's residence, \$2,000; insurance, \$2,000; loss to row of sheds owned by Mr. Gleeson, \$500; no insurance.

**Saskatoon, Sask.**—Fire Chief Heath's report for the week ended July 15, shows the following losses:—

July 1—Automobile, owned by Mr. Gordon Mar. Cause unknown. Loss, \$500 on car. Insurance, Insurance Company of North America, \$1,200.

July 3—Transformers of city of Saskatoon. Cause, lightning. Loss, \$30 on transformers.

July 10—Office of Elford and Smith, 126 1st Avenue North. Cause unknown. No damage.

July 14—Motor ambulance of W. A. Edwards and Company. Cause unknown. Loss, \$446.20 on car. Insurance carried, \$3,000; wire fence works of W. Standall and Sons, 238 Avenue M, North. Cause unknown. Loss, stock, \$1,200; buildings, \$1,800. Insurance, Fidelity Phoenix Fire Company, stock, \$1,200; buildings, \$1,800.

July 15—Pool room and barber's shop of James Fritzley, 250 1st Avenue South, owned by R. S. Shore. Cause, overheated stove. Loss, stock, \$20; buildings, \$132. Insurance, National Fire Insurance of Paris, France, on contents, \$1,000; Beaver Fire Insurance, on building, \$4,000.

## BANK OF ENGLAND RATE UP

The Bank of England rate was raised on Thursday to 4 from 3 per cent., at which it has stood since January 29th.



## PERSONAL NOTES

Mr. H. Frost, superintendent of the Guarantee Company of North America, has been visiting Vancouver and the Pacific Coast.

Mr. A. E. Corrigan, of the Capital Life and the Capital Trust companies, Ottawa, has returned from a successful business trip to Europe.

Mr. C. V. Hastings, formerly manager of the Lake of the Woods Milling Company, has been elected a director of the Winnipeg Electric Railway.

Senator T. O. Davis, of Prince Albert, Sask., says that the gloomy reports of the crop situation in the west are not justified by actual condition.

Mr. J. C. Christiansen has been appointed United States consul at Prince Rupert. This is a compliment to the Grand Trunk Pacific Railway's young city.

Mr. C. J. Pim, city clerk at Sault Ste. Marie, for 13 years, is dead. In early days he was storekeeper for the Hudson Bay Company, and later lighthouse keeper at Caribou lighthouse for many years.

Mr. E. R. Wood has retired from the board of the Grand Trunk Pacific Railway. Four directorate vacancies were filled by the election of Messrs. J. T. Dalrymple, F. Scott, W. H. Ardley and H. R. Safford.

Mr. F. Perry, with an office at Montreal, looks after the Canadian office of Messrs. Lazard Brothers, the financial house which offered the large Canadian Northern Railway loan in London last week.

Mr. C. B. Gordon, president of the Dominion Textile Company, says there is a noticeable improvement in the company's business and that he believes a gradual improvement in all industrials is taking place.

Mr. D. S. Mather has been elected president of the Vancouver stock exchange. The other officers are:—Vice-president, Messrs. A. N. Wolverton; honorary treasurer, A. E. Austin; secretary, W. K. MacInnes.

Mr. J. E. Dalrymple, vice-president of the Grand Trunk Railway and head of the traffic department, says:—"The recovery of business has already commenced; almost immediately it will become more marked."

Mr. W. D. Ross, general manager of the Metropolitan Bank, will become a director of the Bank of Nova Scotia. He is one of the bankers who unconsciously proves that banking and a genial disposition can be good friends.

Mr. E. W. Cox, recently deceased, held only \$10,749 of life insurance, which is explained by the fact that Mr. Cox had considerable insurance in the way of endowment policies, which matured some years ago and were paid.

Mr. J. Malcolm McIntyre, of the firm of McIntyre, Son and Company, Limited, wholesale dry goods, Montreal, has been appointed a director on the Canadian Board of the Phoenix of England, to replace the late Mr. J. Reed Wilson.

Mr. H. M. Marsh, the industrial commissioner at Hamilton, continues his noteworthy work in bringing new industries to that big centre. It requires personal energy, tact and ability, and a good city as a magnet to do these things in dull times.

Mr. W. E. Brough, a Canadian representative of the New York Life, has had a bad time in the hospital, but that did not prevent him from doing business, for he wrote \$48,000 in the hospital, \$35,000 of which was on the life of one of the wealthiest women of his town.

Mr. A. M. Nanton, who has become in a few years one of the outstanding financiers of Western Canada, has been elected vice-president of the Winnipeg Electric Railway. Mr. Nanton recently succeeded the late Sir William Whyte on the directorate of the Canadian Pacific Railway.

Hon. Donald McMillan, Senator of the Dominion of Canada, is dead. He was 80 years old and was of Scottish ancestry, having been born in the township of Lochiel, Gengarr county. He graduated as M.D. from Victoria University in 1865, and was called to the Senate in 1884.

Mr. Thomas Turnbull, formerly connected with the Canadian Northern Railway, and for the past four years with the Canadian Pacific Railway, has been appointed assistant chief

engineer of the Canadian Northern System, with headquarters in Winnipeg. Mr. Turnbull is a native of Ontario.

Mr. Wm. Mackay, general manager for Canada of the Royal and Queen Insurance Company, has completed a tour of the west. Banks and other institutions, he says, have built up a good business which places the capital of Manitoba in a better position than that of other western cities.

Mr. William A. Marsh, president of the shoe manufacturing firm of William A. Marsh and Company, Limited, is dead. He was a past president of the Quebec board of trade, a past vice-president of the Quebec branch of the Canadian Manufacturers' Association, a director of the Quebec Bank, and a governor of the Jeffery Hale Hospital.

Mr. S. P. Grosch, one of the energetic commissioners of the Saskatchewan local government board, read a valuable paper on the methods of repayment of loans and the administration of sinking funds. It is being published serially in *The Monetary Times*, and the provincial department of municipal affairs is issuing it in pamphlet form.

Mr. G. H. Balfour, the able general manager of the Union Bank of Canada, discussing in London financial conditions west, maintains that Winnipeg has come through the depression well. Only those engaged in hazardous speculation in the outlying divisions there and elsewhere have suffered to any extent. There is no danger that a crisis will materialize, he says.

Mr. Archibald Blue, LL.D., chief officer of the census and statistics office, Ottawa, is dead. He was 75 years old. Originally a school teacher, he entered journalism on the staff of the St. Thomas Journal, 1867 to 1879, when he became night editor and editorial writer on the Toronto Globe, and in 1880 went over to the Toronto World. He was also author of several notable publications.

Mr. G. H. Hunt, superintendent of agencies of the Imperial Life, on a recent visit to New York was telephoned by a lady reporter who wanted his photograph "for to-morrow's edition." Mr. Hunt fights shy of publicity and it did not appear. He still wonders why the New York public wanted to see his portrait. No doubt he will have the lady canvassed for life insurance now.

Mr. S. J. Moore, president of the Metropolitan Bank, will become a director of the Bank of Nova Scotia when the merger with the Metropolitan is completed. He has made an indelible mark in the financial and business life of Eastern Canada, and is at the head of the Wm. A. Rogers, Pacific Burt, F. N. Burt, and other companies, which have become known familiarly as the "Moore group."

Mr. Harvey Thomas, one of the superintendents of the Prudential Insurance Company of Newark, has been appointed to take charge of the company's publicity department. This is in continuance of the company's long-established policy of open relations with its policyholders, the insurance field in particular, and the general public. Mr. Thomas is a seasoned newspaperman, of many years' experience.

Hon. W. S. Stewart, K.C., has been appointed County Court Judge for Queen's County, New Brunswick, as successor to the late Judge Hector C. McDonald. The new Judge has been a member of the Provincial Legislature for the city of Charlottetown since 1912, and was a member without portfolio in the Mathieson Government. Mr. Stewart is 59 years of age and one of the leading lawyers of the province.

Mr. James Rynie, one of the directors of the Metropolitan Bank, is very proud of the secrecy which was observed in conducting the negotiations regarding the recent bank merger. He told *The Monetary Times* that no one, so far as he knew, had been speculating on the strength of the proposed amalgamation. The stock market record absolutely proves this contention.

Mr. E. Willans was appointed managing director of the Imperial Guarantee and Accident Insurance Company, Toronto, last week. Mr. Willans has a thorough grasp of the technicalities of his business, and his services to the company have proved very valuable. He is an arduous student of finance and economics. He probably gets his name spelled incorrectly in type more than any other man in Canada.

Sir Felix Schuster, who advocated last week the necessity of increasing the British gold reserve, is head of the Union



of London and Smith's Bank. He is a director of the Grand Trunk Pacific Railway. So much weight is attached to his utterances, that he is exceedingly cautious in giving interviews. When in Canada a few years ago, he granted a special interview to *The Monetary Times*, but insisted on seeing a proof before it was printed.

Mr. R. Grigg, chief of Canada's trade commissioners, whose special report on trade between Canada, Japan and China, will be issued shortly by the department of trade, Ottawa, was formerly the British government trade commissioner in Canada. He has a knack of making official documents interesting and his latest work is not an exception. He is diplomatic and tactful, and one of the powers at Ottawa about whom we hear little, but who does much.

Mr. Hume Cronyn's valuable contribution to the *Scottish Bankers' Magazine*, and reprinted in *The Monetary Times* last week, regarding the methods of some of the best Canadian loan companies, has attracted considerable attention. Mr. Cronyn seldom appears in print, *The Monetary Times* being one of the few journals which has published his remarks from time to time. What he says is always to the point, and invariably helps Canadian credit.

Mr. E. T. Malone, K.C., who became vice-president of the Imperial Life last week, is a prominent figure in many walks of life. As a lawyer, his mark was made many years ago. As a corporation executive, his experience has been fairly wide and successful. He has helped to direct for several years the destinies of one of Toronto's best dailies, *The Star*. Speaking to *The Monetary Times* of his new appointment, a man who knows him well, said: "It is a good appointment. Mr. Malone is a man who can always be trusted."

Mr. J. F. Weston, who was made managing director of the Imperial Life Assurance Company, and at the same time became one of the board, is a practical life insurance man of long standing. He is well liked not only by his own staff, but by the life insurance men generally, and by those others with whom he comes into contact. Mr. Weston was superintendent of Ontario agencies for the Manufacturers' Life Insurance Company before he took over the management of the Imperial Life a few years ago. He has been closely identified with the Life Underwriters' Association of Canada, and addressed its convention at Halifax on Tuesday. He made a notable speech at the association's gathering at Ottawa last year.

Mr. G. A. Morrow, who was elected president of the Imperial Life Insurance Company last week, is still a young man, having been born at Millbrook, Ont., in October, 1877. More recently much of his time has been spent in connection with the work of the Dominion Securities Corporation, of which he has been vice-president for several years. At the same time, as vice-president of the Imperial Life, he has been intimate with all phases of life insurance. After leaving school, Mr. Morrow spent three years in the wholesale manufacturing business, but since then has devoted his time to insurance and financial companies. He is a quiet, modest man, of good ability and experience, and there is no question that he will fulfil the duties of his position in the same capable way that has characterized all his work.

Mr. J. C. Biggs, of Edmonton, was a visitor to the head office of *The Monetary Times* this week. He thinks that Edmonton will be one of the first cities in the West to emerge in good shape from the present depression. This will be due largely to the fact that it is rapidly paying its debts. "Canada must amend its speculative ways and get down to more production," said Mr. Biggs. "The farm on which I was born in Ontario was practically self-sustaining. Meat and butter and eggs and flour were produced there. Sugar and tea we got in exchange for farm products. There was very little money in circulation on that farm. It was old-fashioned farming, but it is better than some of the modern farming ways which keep a man in debt all the time. A farmer is not a financier. If he were, he would not be a farmer. It is easy enough to borrow money but it is more difficult to repay." Mr. Biggs is an old Ontario boy, his home town being Windsor. Since he left there, he has seen active service in South Africa, and more recently, has been engaged in the brokerage business in Chicago and Detroit. For the past six years his home has been Edmonton. Mr. Biggs is on his way to Boston, to take a bride.

## LOAN AND TRUST COMPANIES IN ONTARIO

### Their Assets in the Shape of Debts Secured by Mortgages of Land, Total \$167,000,000

The debentures payable in Canada of loan and loaning land, doing business in Ontario, in 1913 increased from \$22,830,023 to \$23,894,129. Comparatively few of these debentures are held in the Dominion. This is elicited from the annual report for 1913 of the Ontario registrar of loan corporations. Debentures payable outside of Canada, largely in Scotland, increased from \$67,708,259 in 1912 to \$77,066,347 in 1913. There was also in existence at the end of last year \$1,232,405 debenture stock. The interest on all these securities for the one year amounted to \$988,043. Among other liabilities to the public are due on loans in process of completion, \$1,069,327; borrowed on mortgages and on other securities, \$2,939,498; owing to banks, \$3,006,091; and miscellaneous liabilities, \$3,361,515. These four accounts include the figures of the trust companies also.

#### Trust Companies' Liabilities.

The trust companies alone have in addition contingent liabilities of \$271,293,762. The total liabilities of the various classes of companies are as follows:—

Class.	Total liabilities—1913.
Loan companies (permanent stock) .....	\$187,336,326
Loan companies (having terminating stock) ....	5,967,107
Loaning land companies . . . . .	12,311,819
Trust companies . . . . .	302,647,245

The grand total of liabilities to the shareholders and the public of all these companies doing business in Ontario is \$508,262,498. These corporations carry a large amount on deposit, a total of \$23,501,053 in 1913, compared with \$21,630,695 in 1912. The loan companies having only permanent stock account for the bulk of the deposits, the figures being \$20,361,768 in 1912 and \$21,982,964 in 1913.

#### Capital Stock Figures.

The liabilities to shareholders alone in the case of permanent stock loan corporations is \$65,322,159 and of terminating stock concerns, \$3,235,044, while for loaning land companies, the amount is \$7,939,667 and for trust companies, \$23,176,399. The reserve fund of loan and trust companies aggregates \$31,568,324. This compares with capital stock fully paid of (permanent) \$50,219,974 and (terminating) only \$550. The prepaid terminating stock totals \$214,132 and the instalment stock, \$307,601. The loan, loaning land and trust companies authorized capital permanent stock totals \$160,459,102 of which \$77,142,007 is subscribed. The terminating capital stock subscribed is \$886,118.

#### Details of Assets.

Turning to the companies' assets, it is found that the total debts of all these companies, secured by mortgages of land, amount to over \$167,000,000, divided as follows:—

	Mortgages of realty.	Mortgaged land held for sale.
Loan companies (permanent stock) .....	\$151,478,264	\$471,725
Loan companies (having terminating stock) .....	5,582,365	33,391
Loaning land companies ....	1,752,150	.....
Trust companies .....	8,345,732	317,509

The interest on these sums approximates \$2,061,211. The companies of the various classes noted have also as assets debentures secured in various ways and amounting to \$46,512,367. They are divided as follows:—Secured by municipal debentures and debenture stock, \$2,605,915; government securities, \$25,000; shareholders' stock, \$816,568; other stocks, bonds and securities, \$43,064,884. Office premises are valued at \$5,542,353. The total assets, owned beneficially, of the loan, loaning land and trust companies transacting business in Ontario, amount to \$236,968,735, and those not so owned, to \$271,293,762, a grand total of assets of \$508,262. The accompanying table gives further details of the returns of the various companies for 1913.



LIABILITIES AND ASSETS OF LOAN AND TRUST COMPANIES IN ONTARIO.

(See accompanying article "Loan and Trust Companies in Ontario.")

LIABILITIES AND ASSETS.	Loan Companies having only permanent stock.				Loan Companies having term maturing stock as well as permanent stock or having terminating stock only.				Loaning Land Companies.				Trust Companies.				Grand Totals.				
	1912		1913		1912		1913		1912		1913		1912		1913		1912		1913		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
<b>LIABILITIES AND ASSETS.</b>																					
<b>CAPITAL STOCK.</b>																					
Capital authorized (permanent)	99,372,977	19	110,629,102	19	5,474,220	00	2,153,650	00	15,530,000	00	5,475,010	00	5,655,510	00	17,764,800	00	72,829,397	19	79,142,097	19	
Capital subscribed (permanent)	50,595,667	19	53,568,337	19	1,031,308	18	886,118	73	5,475,010	00	5,475,010	00	5,655,510	00	11,286,500	00	72,829,397	19	79,142,097	19	
Capital subscribed (terminating)																	1,031,308	18	886,118	73	
<b>LIABILITIES.</b>																					
<b>Liabilities to Shareholders:</b>																					
Permanent	28,707,489	10	32,833,549	56	4,644,855	34	1,453,713	81	3,000,000	00	3,000,000	00	3,805,000	00	2,955,550	00	42,307,894	44	50,219,974	32	
Terminating	69,176	39	184,431	31	376,109	51	361,902	23	1,104,993	49	1,104,993	49	361,660	16	2,632,601	66	69,176	39	1,093,092	49	
Reserve fund	18,454,929	82	21,244,964	78	270,269	02	214,132	67	2,681,633	33	2,681,633	33	2,764,408	62	4,780,000	00	2,681,633	33	312,452	50	
Dividends declared and unpaid	887,249	94	1,041,994	68	893,000	00	638,000	00	50,650	53	50,650	53	50,431	92	222,738	75	1,301,056	34	1,568,324	52	
Contingent fund	124,405	00	139,948	30	11,426	56	11,426	81	53,232	54	53,232	54	837,832	34	808,242	83	189,064	15	245,423	15	
Unappropriated profits	1,401,262	66	1,556,213	66	90,384	18	119,806	42	931,219	55	931,219	55	837,832	34	13,063	39	3,233,141	82	3,478,005	20	
Profits terminating stock																					
Other liabilities to shareholders	1,825	48	689	40	7,384	10	354	79	7,821,729	44	7,821,729	44	7,939,667	59	14,412,196	63	90,384	18	119,806	42	
Total liabilities to shareholders	58,003,637	78	65,322,159	66	6,841,265	11	3,235,044	04	7,821,729	44	7,821,729	44	7,939,667	59	14,412,196	63	87,078,828	96	99,670,271	28	
<b>Liabilities to the public:</b>																					
Deposits	20,361,768	33	21,982,964	22	617,580	91	324,612	32	409,525	57	409,525	57	445,320	59	241,820	75	21,630,695	56	23,501,053	35	
Interest on deposits	209,667	82	220,247	22	10,733	22	11,394	78	3,467	96	3,467	96	3,865	79	4,543	88	223,869	00	240,051	67	
Debentures payable in Canada	19,203,648	34	20,763,346	56	2,907,167	83	2,222,433	30	719,207	00	719,207	00	908,290	00			22,830	02	23,894,129	86	
Debentures payable elsewhere	65,755,610	27	75,487,328	64	697,078	78	85,896	67	1,315,570	38	1,315,570	38	1,493,122	14			67,708	25	77,066,347	45	
Debenture stock	1,307,838	81	1,232,405	48					15,062	76	15,062	76	16,030	06			1,307	838	81	1,232,405	48
Interest on debentures and debenture stock	933,162	48	932,907	59	50,783	89	39,106	27									69,398	09	1,069,327	26	
Due on loans in process of completion	1,143,671	19	993,949	17	23,179	93	5,980	00	1,402,397	49	1,402,397	49	1,402,397	49	92,316	67	1,859,051	06	2,939,498	33	
Borrowed on mortgages and on other securities	7,500	50	13,195	50	15,016	89	4,749	77	2,000,536	37	2,000,536	37	2,000,536	37	55,826	46	1,300,353	54	2,939,498	33	
Owing to banks	263,196	56	156,108	92	286,534	78	26,998	22	96,622	42	96,622	42	103,125	64			2,836,150	43	3,006,091	41	
Other liabilities to public	1,752,481	47	231,713	50														2,171,465	13	3,361,515	92
Total liabilities to public	110,938,545	77	122,014,166	80	4,528,076	23	2,735,063	39	3,759,992	46	3,759,992	46	4,372,151	71	1,082,163	82	8,177,082	75	120,308,778	28	
<b>Contingent liabilities:</b>																					
Grand total liabilities to shareholders and public	168,942,183	55	187,336,326	46	11,369,341	34	5,967,107	43	11,581,721	90	11,581,721	90	12,311,819	30	203,018,942	05	302,647,245	05	394,912,188	84	
<b>ASSETS.</b>																					
Debts secured by mortgages of realty	139,512,255	58	151,478,264	41	9,256,201	46	5,592,365	53	2,375,588	61	2,375,588	61	1,752,150	75	6,835,449	60	8,345,732	64	157,979,495	25	
Mortgages of land held for sale	288,100	82	471,725	77	41,863	35	33,391	47	113,705	50	113,705	50	221,433	87	13,053	63	317,509	56	343,017	80	
Debts secured by:																					
Municipal debentures and debenture stock	5,358,369	20	2,328,879	79	136,353	13	2,602	95							193,100	78	5,687,823	11	2,603,915	46	
Government securities	609,867	14	766,642	66	163,804	95	49,925	80							25,000	00	49,286	80	773,540	09	
Shareholders' stock	15,408,578	87	19,480,891	90	904,701	95	125,653	04	6,518,687	36	6,518,687	36	7,194,961	51	4,460,206	26	27,252,174	44	43,042,884	69	
Stocks, bonds and securities, other than foregoing	2,070,531	21	2,871,100	13	171,000	00	15,174	35	2,036,319	44	2,036,319	44	2,531,883	50	1,675,585	72	3,917,116	93	5,492,359	13	
Office premises	268,912	17	204,340	90	32,946	96	32,946	96							897,172	82	3,536,925	68	3,693,543	33	
Freehold land	42,071	12	59,200	50	17,052	94	7,312	17	786	80	786	80	699	39	17,962	82	28,199	31	77,873	68	
Office furniture	3,965,368	16	8,106,877	55	395,676	31	81,996	55	156,646	81	156,646	81	182,171	07	547,601	61	5,066,292	82	10,202,412	50	
Cash	38,884	16	154,379	77	29,832	58	6,438	74	361,660	16	361,660	16	361,660	16	293,517	69	440,361	65	1,116,612	50	
Other assets																					
Balance—profit and loss																					
Total assets owned beneficially	168,942,183	55	187,336,326	46	11,369,341	34	5,967,107	43	11,581,721	90	11,581,721	90	12,311,819	30	15,494,360	45	31,353,482	74	207,387,607	24	
Assets not owned beneficially																					
Grand total of assets	168,942,183	55	187,336,326	46	11,369,341	34	5,967,107	43	11,581,721	90	11,581,721	90	12,311,819	30	15,494,360	45	31,353,482	74	187,524,581	60	
Grand total of liabilities	168,942,183	55	187,336,326	46	11,369,341	34	5,967,107	43	11,581,721	90	11,581,721	90	12,311,819	30	203,018,942	05	302,647,245	05	394,912,188	84	



# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

## Head Office, MONTREAL

### BOARD OF DIRECTORS

H. V. MEREDITH, Esq., President

R. B. Angus, Esq.	C. R. Hosmer, Esq.
E. B. Greenshields, Esq.	A. Baumgarten, Esq.
Sir William Macdonald	C. B. Gordon, Esq.
Hon. Robt. Mackay	H. R. Drummond, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	D. Forbes Angus, Esq.
David Morrice, Esq.	Wm. McMaster, Esq.

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

## Branches in Canada

At all important Cities and Towns in the following Provinces

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

## Branches outside of Canada

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

## Bankers in Great Britain

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

## Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place  
 WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.  
 H. V. F. JONES, Manager

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

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

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

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

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

# Imperial Bank of Canada

Established 1875

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

### DIRECTORS

D. R. WILKIE, President.	HON. ROBERT JAFFRAY, Vice-President
WM. RAMSAY, of Bowland	ELIAS ROGERS
Stow, Scotland	PELEG HOWLAND
Hon. RICHARD TURNER, Quebec	J. KERR OSBORNE
WM. HAMILTON MERRITT, M.D., St. Catharines	Winnipeg
	CAWTHRA MULOCK
	W. J. GAGE
	E. W. COX

### HEAD OFFICE

D. R. WILKIE, General Manager

E. HAY, Asst. General Manager.

### TORONTO

W. MOFFAT, Chief Inspector

### BRANCHES

#### Province of Ontario

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

#### Province of Quebec

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

#### Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

#### Province of Saskatchewan

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

#### Province of Alberta

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

#### Province of British Columbia

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

### SAVINGS DEPARTMENT

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



**WESTERN FREIGHT RATES**

(Concluded.)

VIII.

**Basis of Three New Tariffs.**

Perhaps the main reason why the returns of the Canadian Pacific are so much more favorable than the returns of the Canadian Northern and of the Grand Trunk Pacific is that the Canadian Pacific gets the benefit of through freight both east and west of the prairie provinces. That company enjoys the through haul not only on its own business, but also on the business of the other systems in so far as their through business is carried in Canada. The Grand Trunk Pacific hopes to have its through connections some time during the present year; the Canadian Northern should finish the construction of its main line certainly some time the year after. The railway situation would then be entirely changed. The monopolistic advantages of the Canadian Pacific that have been referred to will disappear. The through business, to a greater or less extent, will be divided between the three lines. Doubtless the business of the country will increase, suggests Mr. H. L. Drayton, in his judgment on the freight rates, in my view it is bound to increase—and that the check in railway earnings—which the result of the last few months shows—does not indicate a changed condition of a permanent character, but only evidences a check in an onward movement which is nevertheless certain. There will, however, be three sets of overhead expenses in place of one to which the through traffic will be subject, and it is very doubtful that the natural increase of the country's business will recoup the Canadian Pacific—at least for some time—for the losses of business that line will experience not only by the completion of the two other systems, but in view of the further fact that the Canadian Pacific has, during the period under observation, earned large sums of money in respect of traffic which must cease entirely, that is the revenue that it has obtained in handling the materials, supplies, and men that the building of the other two lines has required.

**Divided Among Three Companies.**

The Board of Railway Commissioners must take into account the fact that the western business will be divided in the future among three railway companies, and that the present returns of the Canadian Pacific cannot be taken as of necessity showing the continued earnings of that company, intimates Mr. Drayton. Reference may be had to the government statistics for the year ending June, 1913, from which some indication may be obtained as to what the result of operation of the competing lines as through lines on the revenues of the Canadian Pacific may be.

The recapitulation of the freight traffic movement of the Canadian Pacific for the year ending June 30th, 1913, shows that its total tonnage amounted to 29,471,814 tons, out of which total 21,044,667 tons originated on the company's lines, and 1,968,429 tons were received from lines operating in the United States, while 6,458,718 tons were received from other lines operating in Canada. It is impossible to determine whether the completion of the Grand Trunk Pacific and Canadian Northern Systems will result in much loss to the Canadian Pacific of the traffic it now receives from United States carriers, amounting to 6.7 per cent. of its total traffic. It is quite clear, however, that a great loss of traffic now received from other Canadian lines will ensue. This traffic amounts to no less than 21.5 per cent. of the whole; and beyond all question Grand Trunk and Canadian Northern traffic will no longer be routed via the Canadian Pacific, except when billed to exclusive Canadian Pacific points.

**Changes in Rates.**

While it was stated by the railway witnesses, that the policy on which rates had been struck had regard to the necessities of an agricultural population, and while this appears to me to be a sound policy and in the best interests of the west, that policy has not been consistently carried out.

The rates which, in the first instance, were fixed by the Canadian Pacific in Western Canada, have been subject to

**THE BANK OF NOVA SCOTIA**

Incorporated 1832

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

**DIRECTORS**

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

Head Office ..... Halifax, N.S.  
General Manager's Office ..... Toronto, Ont.

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

**BRANCHES**

**IN CANADA**

**Nova Scotia**

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

**Prince Edward Island**

Alberton Charlottetown Kensington Montague O'Leary  
Summerside Victoria

**New Brunswick**

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

**Quebec**

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

**Ontario**

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

**Manitoba**

Winnipeg Winnipeg (Elmwood)

**Saskatchewan**

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

**Alberta**

Calgary Calgary, West End Edmonton Lethbridge

**British Columbia**

Mission City Vancouver, Hastings Street Vancouver,  
Victoria Granville Street

**In Newfoundland**

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

**IN CUBA**

Cienfuegos Havana Monte Street, Havana

**IN JAMAICA**

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

**IN PORTO RICO**

San Juan

**In the United States**

Boston Chicago New York Agency, 48 Wall Street

**CORRESPONDENTS—In Great Britain**

THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND

In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

**In the United States**

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

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



# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

## HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

# THE Bank of Toronto

## DIVIDEND No. 132

Notice is hereby given that a Dividend of Two and three-quarters Per Cent. for the current quarter, being at the rate of Eleven Per Cent. per annum, upon the paid-up capital stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of September next, to Shareholders of record at the close of business on the 15th day of August next.

By order of the Board.

THOS. F. HOW,  
General Manager.

The Bank of Toronto, Toronto,  
July 22nd, 1914.

only three important changes since the company commenced its operations.

The first variation was brought about by the act providing for the construction of the Crow's Nest Branch of the railway company.

The next reduction was forced upon the Canadian Pacific as a result of an agreement entered into by the Canadian Northern with the government of Manitoba. As a result of that agreement, the 14 cent grain rate from Winnipeg to Port Arthur and Fort William became 10 cents, and reductions approximating 15 per cent. of the tariff rates on all other freight were made.

The third reduction of moment in western rates is that which went into effect on the first of April, 1912, as the result of the Board's order made on the complaint of the Regina board of trade.

In addition to the reductions already noted, a reduction of rates in British Columbia resulted from the judgment of the Board in the coast cities case.

### Were Five Tariffs.

As required, standard freight tariffs of the Canadian Pacific were filed. There are no less than five mainland scales west of Lake Superior, which constitute the standard tariffs of maximum mileage freight tolls under the Railway Act. They are:—

(1) The Manitoba scale, which is in effect throughout Manitoba, excepting the Canadian Northern's Le Pas line, and in Ontario west of and including Port Arthur (this portion of Ontario will hereafter in the judgment be called New Ontario). Its general basis is 15 per cent. lower than the Canadian Pacific's maximum mileage tariff of 1894, which covered the entire territory between Lake Superior and the Rockies. This is the reduction which has been already pointed out as required to be made by the Canadian Northern as a result of the Bond Guarantee Act of Manitoba.

(2) The Saskatchewan scale, in effect throughout Saskatchewan, also in Alberta, excepting the short Canadian Pacific Mountain section of 50 miles between Canmore and Laggan, and the Grand Trunk Pacific west of Thornton. It applies also on that portion of the Canadian Northern's Le Pas line within Manitoba. This scale is generally 7½ per cent. lower than the uniform "Prairie" tariff, the reduction being complementary to that made in Manitoba by the Canadian Pacific. It was voluntary on the part of the company which was at that time the only company operating in Saskatchewan and Alberta. This rate basis was adopted by the Canadian Northern in those sections of the two provinces opened up later on by that company.

### Built Up on '94 Mileage.

(3) The "Mountain" scale, in effect on the Canadian Pacific's rail lines west of Crow's Nest and Canmore; also on the following railways under Great Northern control, namely, the Crow's Nest Southern, the Bedlington and Nelson, the Red Mountain, the Nelson and Fort Sheppard, and the Vancouver, Victoria and Eastern end of Kilgard, B.C.

This latter scale is built up on the same prairie mileage tariff of 1894; but, owing to the greater cost of construction and operation in British Columbia, one mile is counted as two prairie tariff miles for distances up to 220 miles; those over 220 miles, and up to the schedule's limit of 750 miles, being graduated on a somewhat lower though indefinite basis, so that for 750 miles the first-class rate is \$2.42 instead of \$2.95 as it would be on the two for one basis, being a mileage increase of 46⅓ per cent. No abatement in British Columbia followed the prairie reductions of 1902.

(4) The "Lake" scale between ports of call and landings of the Canadian Pacific Railway steamers and barges on Arrow, Kootenay, Slocan, Trout, and Okanagan Lakes and the Columbia River; also on the two remaining Great Northern controlled properties; namely, the New Westminster Southern, and the Vancouver, Victoria and Eastern Railway west of Kilgard, B.C.; and on the lines of the British Columbia Electric Railway Company.

This scale is virtually the flat prairie tariff of 1894. The Great Northern's maximum rates on the two rail sections named are the same as those of the Canadian Pacific on the inland water stretches, because the board required them to be so,—these lines being in the Vancouver-Yale district; and the



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## The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 95.

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has been this day declared for the Quarter ending 31st July, 1914, and that the same will be payable at the Head Office in this City and its Branches on and after SATURDAY, the 1st day of August, 1914, to shareholders of record of the 24th of July, 1914.

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

Toronto, 23rd June, 1914.

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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78 Church Street Cor. Bloor West and Bathurst  
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Yonge St. Subway, Cor. Alcorn Ave.  
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

Collections made to any point in Canada where there is a branch of a Chartered Bank.

U6.

# THE ROYAL BANK OF CANADA

INCORPORATED 1869

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Capital Paid up . . . . . 11,560,000  
Reserve and Undivided Profits . . . 13,500,000  
Aggregate Assets . . . . . 180,000,000

Head Office, MONTREAL

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A General Banking Business Transacted



ESTABLISHED 1817

# BANK OF NEW SOUTH WALES

PAID-UP CAPITAL  
RESERVE FUND  
RESERVE LIABILITY OF PROPRIETORS

AUSTRALIA



\$17,500,000.00  
\$11,750,000.00  
\$17,500,000.00  

---

\$46,750,000.00

AGGREGATE ASSETS, 30th SEPT., 1913

\$236,841,080.26

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

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## THE QUEBEC BANK

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

By order of the Board,

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

## THE BANK OF OTTAWA

ESTABLISHED 1874.

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

The Bank issues

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	Main & Selkirk	Langham	Waldeck
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Bath	Florence	OTTAWA	TORONTO
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V. F. Cronyn, Supt. Eastern Branches J. P. Roberts Supt. B.C. Branches

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ESTABLISHED 1865

Head Office - WINNIPEG

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

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same is true of those lines of the British Columbia Electric Company which are subject to the jurisdiction of the board.

(5) The "Lake-and-rail and inter-lake" scale, applicable to traffic interchanged between the Kootenay Lakes, and between the steamer landings and rail stations of the Canadian Pacific in West Kootenay and the Boundary district. This scale is considerably higher than the last mentioned "Lake" scale, but lower than the "Mountain" scale.

These five scales should be reduced to three, suggests Mr. Drayton, which might be called "The Prairie," "The Pacific," and "The British Columbia Lakes" standard tariffs.

**Board Recommends Three Divisions.**

The "Prairie" standard tariff should apply between all points in New Ontario, Manitoba, and Saskatchewan, and in Alberta north to Athabasca Landing and west to the present limits of operation of the Canadian Pacific and Canadian Northern (excluding the Canadian Pacific west of Canmore); the ultimate limits north of Canmore to be fixed when the operation of these railways has been extended westerly.

The maximum basis to be that of the standard tariff of maximum mileage rates now in force in Manitoba and New Ontario; but the initial mileage group of ten miles is to be split by the addition of a 5-mile group, the maximum rates for this new group to be as follows:—

	1	2	3	4	5	6	7	8	9	10	classes
Not over 5 miles	—	—	—	—	—	—	—	—	—	—	
	10	8	7	6	5	5	4	4	4	3	cents

As the present Manitoba standard tariff is restricted to 1,500 miles, it must be extended so as to cover the increased area. 2,100 miles will provide a sufficient mileage and rates for all possible movements on the prairies.

In the Pacific tariff the maximum rates are to be charged (a) between any two rail stations both of which are west of the western termini (inclusive) of the "Prairie" standard tariff; (b), between any station so situated and any advertised port of call on the Arrow, Slocan, Kootenay, Trout, and Okanagan Lakes, and the Columbia River; (c) between any station or port of call so situated and any point east of the western termini of the "Prairie" standard tariff to and including Port Arthur.

The new standard tariff while giving effect to increased cost of operation, on the other hand makes as low a standard tariff basis as existing conditions and revenues, having regard to the business of the province, can possibly justify.

The original basis of the "British Columbia Lakes" standard tariff was that equal rates should apply on prairie, lake, and river sections. This action was entirely voluntary by the company and before the initiation of governmental rate regulation. The principle seems to be sound, and no valid reason apparently exists why it should have been departed from. Mr. Drayton was of the opinion that the local traffic carried on vessels whose tolls are subject to regulation under section 7 of the Railway Act, between advertised ports of call on the Arrow, Slocan, Kootenay, Trout, and Okanagan Lakes, and the Columbia River, be provided for by a standard tariff on the "Prairie" standard basis, to be applied to the shortest practicable water mileage between ports.

**In Force September 1st.**

The territories proposed to be covered by these standard tariffs will now be referred to as "Prairie," "Pacific," and "British Columbia Lakes" territory respectively.

The tariff changes are to be effective not later than September 1st. A careful consideration of what is necessary to be done shows that these rate changes affect not only the rate situation west of Fort William and Port Arthur, but also the situation east thereof. In addition, the rates west of Fort William and Port Arthur are tied up with the rates between eastern and western Canada in so far as American rail carriers are used.

The conclusions which have been arrived at represent what the Board of Railway Commissioners considers a just and reasonable mean between the extreme; and it is of the opinion that the results, having regard to the railway situation in the west, are fair not only to the people but to the railway companies.

During August it is expected that the port of Montreal will be visited by 75 tramp steamers, or more than have come to this port for the past ten years.

**BANK OF HAMILTON**

HEAD OFFICE, HAMILTON

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

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Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
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Reserve Fund .. .. .	1,250,000.00
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By H. M. P. ECKARDT

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THE MONETARY TIMES, 62 Church St., TORONTO

## CANADA'S GRAIN-SELLING METHODS WRONG

Commissioners Suggest So and Point to Mistakes  
 Made With Last Year's Crop

Some interesting comments regarding Canadian wheat appear in the recent report of the grain commissioners. The price offered for Canadian wheat of the crop of 1913 was very adversely affected, the commissioners say, by the enormous quantity pressed upon the market during the months immediately following the harvest. An inquirer cannot help raising the question whether Canada has not lost heavily by her method of selling grain. Crop estimates of an optimistic character, the publication of the large amounts daily inspected, the advertising of the financial difficulties of the moment, the method of trading which is almost that of public auctioning, and the concentration of all the energies of the country upon the rapid marketing of the crop, are conditions that must tend to "bear" the market. What prices would a merchant obtain for his stock, they ask, if he (1) proclaimed that his financial position compelled him to sell immediately; (2) advertised that he had an enormous amount of it on hand; (3) and put his stock up to public auction? Yet Canada acted almost that way in regard to the crop of 1913.

The Russian government made provision for enabling the Russian grain to be held back while the torrent from Canada poured into the market. It is probable that this action tended towards preventing a still lower price being offered for Canadian grain. Whether this was so or not, it would be instructive to ascertain how the experiment will work out in regard to the price of Russian wheat.

### Australian and Canadian Wheat.

Australian wheat sells at a higher price than the Canadian wheat in the British market. If an explanation of this fact is sought it can hardly be found in the method of trading. Australian wheat is sold upon sample, Canadian wheat upon government certificate of grade. If the method of trading were a main feature in determining the price of wheat, the fact that Australian wheat is sold higher than Canadian wheat might demonstrate the superiority of trading by sample. But the method of trading is not among the important factors determining the price of grain, and the only inference permissible from the higher price of Australian wheat is that trading by sample need present no serious obstacle in the way of obtaining the market value of the product.

Nor does the higher price of Australian wheat demonstrate its superiority to Canadian wheat. As a matter of fact, the prices are determined by, amongst other things, the relative values of the different wheats for the purpose of the British blends, the need of the British and European millers for the different wheats, by the supplies available, and by the available supplies of competing wheats of similar qualities.

### Canadian and United States Ports.

In comparing Canadian and United States channels for Canadian grain, whether Canadian elevators and ports, as against United States elevators and ports, from the point of view of the British importer, a distinction must be drawn between Canadian and United States ocean ports in the matter of ocean tonnage. Whether it is due to the different volumes of trade of the two countries, or the different rates of marine insurance, there is no doubt that, in the matter of ocean tonnage, the United States ports have an advantage over those of Canada, and because of this it is difficult for British importers of Canadian grain to give a preference to grain shipped through Canadian ports.

Even under existing transportation conditions there is no doubt, however, that some British importers prefer grain shipped through Canadian channels. On the other hand, there is equally no doubt that some cargoes of grain shipped through Canadian channels have gone out of condition, and that some British buyers have little fault to find with shipments from United States. No British buyer interviewed expressed a preference for cargoes of Canadian grain shipped through United States ports, except in so far as these offered more ocean tonnage and better ocean rates. Were ocean transportation conditions more equal Canadian grain channels would undoubtedly tend to be preferred, say the Canadian grain commissioners.



# THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

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### NOVA SCOTIA

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street

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

# THE NATIONAL BANK OF SCOTLAND

LIMITED

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office - - EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager  
The agency of Colonial and Foreign Banks is undertaken, and the Accep-  
tances of Customers residing in the Colonies domiciled in London, are  
retired on terms which will be furnished on application.

# The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

DIRECTORS—

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

Branches in British Columbia and Correspondents through-  
out Canada, United States and in London, England.

A General Banking Business Transacted

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855

HEAD OFFICE ... MONTREAL

WM. MOLSON MACPHERSON, President H. EWING, Vice-President  
Geo. E. Drummond, D. McNicoll F. W. Molson  
Wm. M. Birks, W. A. Black E. C. PRATT, General Manager  
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector  
BERESFORD PHEPOB, Inspector of Western Branches.  
H. A. HARRIES, CARLISLE, Asst. Insp'rs.

ALBERTA	BRANCHES	MONTREAL
Calgary	Exeter	St. Thomas
Camrose	Forest	West End Brch. St. James St.
Edmonton	Frankford	East End Brch. St. Catherine
Lethbridge	Hensall	Teeswater
BRITISH COLUMBIA	Hamilton	Toronto
Revelstoke	James St.	Bay St.
Vancouver	Market Branch	Queen St. W.
Hastings St.	Highgate	Trenton
Main Street	Iroquois	Wales
MANITOBA	Kingsville	Waterloo
Winnipeg	Kirkton	West Toronto
Main St.	Lambton Mills	Williamsburg
Portage Ave	London	Woodstock
LUCKNOW	Lucknow	Zurich
MEAFORD	Meaford	QUEBEC
AMHERSTBURG	Merlin	Arthabaska
Aylmer	Morrisburg	Bedford
Belleville	Norwich	Chicoutimi
Berlin	Ottawa	Cowansville
Brockville	Owen Sound	Drummondville
Chesterville	Port Arthur	Fraserville
Clinton	Ridgetown	and Riviere du
Delhi	Simcoe	Loup Station
Drumbo	Smith's Falls	Knowlton
Dutton	St. Mary's	Lachine
		St. Cesaire
		St. Lawrence
		Boulevard Brch.
		Ste. Marie Beauce
		St. Ours
		St. Therese de
		Blainville
		Sutton
		Tetreatville
		Victoriaville
		Ville St. Pierre
		Waterloo

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

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

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

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



# BONDS

Our Bonds offer the small investor an opportunity to invest his money profitably and without risk.

We issue them in sums of One Hundred Dollars and upwards. The Corporation was established in 1855, and the accumulated experience of considerably more than half a century is brought to bear upon the selection of the securities in which the Bondholders' and Shareholders' money is invested.

These Bonds are by law an

## Authorized Trustee Investment

We shall be glad to send you a copy of our Annual Report and all particulars.

**Paid-up Capital and Reserve Fund exceed Ten Million Dollars**

**Canada Permanent Mortgage Corporation**  
 Toronto Street ... .. Toronto

ESTABLISHED 1855.

## The Hamilton Provident and Loan Society

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

**DEBENTURES** issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

## THE ONTARIO LOAN AND DEBENTURE CO.

LONDON INCORPORATED 1870 Canada

CAPITAL AND UNDIVIDED PROFITS - \$3,345,000

**4 1/2%** DEBENTURES OF THIS COMPANY  
 - ASSETS \$7,780,000 -  
 TERM 5 YEARS—PAY INVESTORS **4 1/2%**

JOHN McCLARY, President. A. M. SMART, Manager.

The combined Assets of  
**THE CANADA TRUST COMPANY**  
 and  
**THE HURON AND ERIE LOAN AND SAVINGS COMPANY**

amount to over  
**Twenty Million Dollars**

HEAD OFFICE - LONDON, CANADA.  
 T. G. MEREDITH, K.C., President. HUME CRONIN, General Manager.

## The Standard Trusts Co.

Head Office .... 346 Main Street. WINNIPEG  
 Branch Offices ... Saskatoon, Edmonton, Vancouver

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

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

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

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

WM. HARVEY, Managing Director

## CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

Capital, Invested Assets,  
 \$9,647,667.19 Over \$39,000,000.00

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

Correspondence and personal interviews invited.

## Canadian Guaranty Trust Company

Subscribed Capital - - - \$590,000  
 Paid-up Capital - - - \$185,000

Head Office Brandon

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

Also as Agent for management of Estates, Investment of Moneys etc.

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

Special arrangements made with Insurance Companies and Municipalities.

JOHN R. LITTLE, Managing Director.

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

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

**THE EMPIRE LOAN COMPANY**  
 WINNIPEG, CANADA



REPAYMENT OF MUNICIPAL LOANS

II.

Annuity Method Explained—It is Frequently Favored by Local Authorities

BY S. P. GROSCH.

The annuity method of repaying municipal loans consists of the repayment of an equal annual instalment of principal and interest combined. The annual amount repaid to the lender consists in the earlier stages of the loan of a comparatively small portion of principal and a comparatively large portion of interest with the portion of principal included in the instalment of repayment gradually increasing and the portion of interest gradually decreasing.

Considering a loan of \$10,000 repayable in ten years with interest at 6 per cent., the amounts of repayment for the respective years indicated would be as follows:—

Year.	Principal.	Interest.	Total.
1 . . . . .	\$ 758.67	\$600.00	\$1,358.67
5 . . . . .	957.81	400.86	1,358.67
10 . . . . .	1,281.77	76.90	1,358.67

The lender is repaid a smaller portion of the principal during the earlier stages of the loan and a larger portion during the latter stages of the loan than under the instalment method. Reinvestment of principal in a similar manner as under the instalment method is therefore necessary.

Objections to Method.

The ratepayer's objection under the instalment method that the burden falls most heavily during the early stages of the loan is here removed. The amounts required to be raised annually are equal throughout the entire period of the loan.

This method of repayment will, where the work to be undertaken is one which will involve considerable expense in maintenance, during the later period of the loan, shift the heavier portion of the burden to future ratepayers; where, however, the loan is applied to the purchase of land or the construction of substantial buildings, and the annual charge for maintenance is not likely to increase appreciably during the period of the loan, the annuity method would appear to be the proper method to adopt, provided the benefits are calculated to continue practically unabated throughout the period prescribed for repayment.

Light Annual Payments.

This method of repayment is frequently favored by local authorities at the time of borrowing owing to the opportunity it affords of making the earlier annual repayments lighter than under the instalment method. The fact should, however, not be overlooked, that the later payments will be heavier and that the total amount required for repayment of the loan will be considerably greater than under the instalment method, this being on account of the local authority retaining a larger portion of the principal for a longer period and paying interest thereon.

Both the instalment method and the annuity method, in effect, contain within themselves a sinking fund which bears the same rate of interest as the loan itself. Every time a portion of the principal is repaid, interest on that portion immediately ceases, which, in effect, is the same as setting aside a similar amount as a sinking fund, which when allowed to accumulate with interest at the same rate as borne by the loan will extinguish the debt at the expiration of the prescribed period. By making such repayments of portions of the principal direct, no expense is incurred on account of re-investment, and the trouble and risk incident to investment is obviated.

To Overcome Objection.

In an endeavor to overcome to some degree the objection that under the instalment and annuity methods the lender is compelled to accept annually a portion of the principal advanced, the method of issuing serial bonds or debentures has been devised. Instead of issuing debentures in such a manner that the number of coupons attached to the debentures will equal the number of annual payments to be made, and each coupon will equal the amount of both principal and interest due in the respective years as indicated on the coupons, debentures are now issued in such a manner that

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

NATHANIEL MILLS, Manager

**Alloway & Champion, Limited**

BANKERS AND BROKERS

(Members Winnipeg Stock Exchange)

362 & 667 Main Street, WINNIPEG, Man.

**THE TORONTO MORTGAGE COMPANY**

Office, No. 13 Toronto Street

Capital Account, \$724,650.00 Reserve Fund, \$465,000.00

Total Assets, \$3,264,097.57

President SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.

Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 4 1/2% a Legal Investment for Trust Funds.

Deposits received at 3 1/2% interest, withdrawable by cheque.

Loans made on improved Real Estate, on favourable terms.

WALTER GILLESPIE, Manager

**London & Canadian Loan & Agency Co., Ltd.**

ESTABLISHED 1873

51 YONGE ST., TORONTO

Paid-up Capital, \$1,250,000

Reserve, \$565,000

Assets, \$5,054,789

Debentures issued, one hundred dollars and upwards, one to five years. 4 per cent. interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.

W. WEDD, JNR., Secretary.

V. B. WADSWORTH, Manager

**THE COMMERCIAL LOAN AND TRUST CO.**

Head Office

WINNIPEG

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

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

**5% DEBENTURES 5%**

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

**The Canada Standard Loan Co.**

Head Office

WINNIPEG

**\$100 BONDS ISSUED**

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

J. C. KYLE, Manager, 428 Main Street, Winnipeg

REPRESENTATIVES WANTED to introduce our guaranteed mortgages to Eastern investors. Good opportunity for men who can produce business.

**FIDELITY LOAN & SAVINGS COMPANY**  
SASKATOON, SASK.







**THE SASKATCHEWAN  
Investment and Trust Co.**

INVESTMENTS LOANS

We control 100,000 acres farm lands in Alberta and Saskatchewan, for sale, on good terms.

**Estates Managed** **Administrators**  
**Trustees, etc.**

London, Eng., Office: ... 139 Canon Street, E.C.  
Cable Address: Cabovesto. Codes: Western Union & A.B.C.  
HEAD OFFICE ... SASKATOON, SASK.

**Board of Directors:**

N. Gardner Boggs, Esq. D. G. Stephenson, Esq. A. J. Adamson, Esq.  
Hon. Charles Littleton J. C. Turriff, Esq.  
Manager-Secretary ... W. H. CLARE.

THE  
**Imperial Canadian  
Trust Company**

Subscribed Capital, \$1,168,100  
Assets - - - 3,871,522

**BOARD OF DIRECTORS.**

*President,*  
Capt. Wm. Robinson.

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

*Managing Director,*  
W. T. Alexander, Esq.

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

AUTHORIZED TO ACT AS  
**Trustee, Executor, Administrator,  
Guardian and Receiver**

HEAD OFFICE  
**GREAT WEST PERMANENT BUILDING,  
356 MAIN STREET, WINNIPEG**

Branches: Victoria, Vancouver, Calgary, Edmonton, Regina,  
Saskatoon

**THE FIDELITY TRUST CO.**

HEAD OFFICE  
**Union Trust Building - WINNIPEG**

Capital . . . \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
W. W. WATSON, Vice-President  
R. S. EWING, Secretary

**TRUST FUNDS CAREFULLY INVESTED**

*Directors*

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

**An Investment for Trust Funds**

You will not find a safer investment for Trust funds, or one in which the interest is paid more regularly, than our Guaranteed Mortgage Investments.

Write for booklet, "Mortgage Investments Guaranteed," giving full particulars and rates of interest.

**THE TRUSTS AND GUARANTEE  
COMPANY LIMITED**

43-45 King Street West, TORONTO

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

**THE EASTERN TRUST  
COMPANY**

Capital (paid up) and Reserve \$1,210,000  
Trust Assets . . . . . \$14,000,000

Established 21 Years

The best executor is an experienced Trust Company doing business on fiduciary lines only.

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

**General Financial Corporation of Canada**

CREDIT GENERAL DU CANADA  
Antwerp—Belgium

**CAPITAL . . . \$3,000,000**

**Underwrites** Government, Municipal and Industrial Bonds  
**Finances** Industrial and Mercantile Concerns of Proven Earning Power  
**Deals** in First Mortgage Bonds of Corporations in Canada and Abroad  
**Acts** as Agent for Investment of Funds in First Mortgages on Improved Real Estate

*Correspondence Invited* **290 Garry Street, WINNIPEG** A. GOUZÉE,  
Managing Director.



# Dominion Trust Company

Head Office - Vancouver, B.C.

BRANCHES:

Vancouver, B.C., Victoria, B.C., Nanaimo, B.C., New Westminster, B.C., Calgary, Alta., Regina, Sask., Winnipeg, Man., Halifax, N.S., St. John, N.B., Charlottetown, P.E.I., Montreal, Que., London, England, Antwerp, Belgium.

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

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

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

W. R. ARNOLD, Managing Director.

# Montreal Trust Company

INCORPORATED 1889

Subscribed Capital - \$1,000,000.00  
 Paid-up - 785,766.00  
 Reserves - 500,000.00

DIRECTORS

H. S. HOLT, *Pres.*  
 ROBT. ARCHER, *Vice-Pres.*  
 Sir W. M. AITKEN, M.P.  
 J. E. ALDRED  
 A. J. BROWN, K.C.  
 FAYETTE BROWN  
 GEO. CAVERHILL

Hon. N. CURRY  
 Hon. R. DANDURAND  
 F. P. JONES  
 Wm. MOLSON  
 MACPHERSON  
 C. E. NEILL  
 HUGH PATON

E. L. PEASE  
 JAMES REDMOND  
 F. W. ROSS  
 Hon. W. B. ROSS  
 A. HAIG SIMS  
 STUART STRATHY

V. J. HUGHES, *Manager*

MONTREAL TORONTO HALIFAX

# THE UNION TRUST CO.

Head Office and Safety Deposit Vaults LIMITED  
 TEMPLE BUILDING - TORONTO

Branches: Winnipeg, Man., Cor. Main and Lombard Sts.  
 London, Eng., 75 Lombard Street

Capital Paid up \$1,000,000 Reserve Fund \$950,000  
 Assets, Trust Funds and Estates \$14,360,059  
 Board of Directors—H. H. Beck, President. Hon. Elliott G. Steven-  
 son, E. E. A. DuVernet, K.C., Vice-Presidents; Charles Magee,  
 Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Henry F.  
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 Lazier, K.C.; George S. May, J. H. McConnell, M.D.; J. M. McWhin-  
 ney, Right Hon. the Earl of Onslow, H. S. Strathy.

Chartered Executor, Administrator, etc.  
 Agents for sale and management of estates.  
 4 per cent. Interest paid in Savings Department, subject to cheque  
 Money Loaned on Real Estate. Correspondence Invited.  
 GEO. A. KINGSTON. J. M. McWHINNEY.  
 Assistant Manager. General Manager

We are Agents for the sale of over 750 Million feet of the best

# B. C. Timber

363 Million Fir, balance Cedar, Spruce and Hemlock

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

# WESTMINSTER TRUST LIMITED

NEW WESTMINSTER, B.C.

# BRITISH AMERICAN TRUST CO., Limited

A. C. FLUMERFELT, President  
 H. N. GALER, Vice-President.  
 W. L. GERMAINE, Vice-Pres. and Gen. Man.

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

Financial Agents  
 Investment and  
 Insurance Brokers

Executors and Trustees  
 Deposits Received  
 Estates Managed

Head Office: Vancouver, B.C. | Correspondence  
 Branch Office: Victoria, B.C. | Solicited.

# Columbia Trust Co. Limited

E. H. HEAPS ... .. President and General Manager

Authorized Capital - - - \$1,000,000.00  
 Paid-up - - - 166,300.00  
 Surplus - - - 205,289.00

Investments in Real Estate, Mortgages, Industrial  
 Stocks, Bonds and Debentures, Timber Land.

Head Office, 445 Hastings St. W., Vancouver, B.C.

# The Title and Trust Company

Traders Bank Building - Toronto  
 (Cor. Yonge and Colborne Streets)

Board of Directors

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

Chartered Executor Trustee, etc.

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



**IRON AND STEEL TRADE**

**Low Prices Are Being Quoted for Car-Building, it is Said—General Situation Quiet**

Monetary Times Office,  
Montreal, July 29th.

The iron and steel trades show a slight improvement. Mr. Thomas Cantley, general manager of the Nova Scotia Steel and Coal Company, states that an order for 12,000 tons of steel has been awarded the company in connection with the Halifax Terminals and docks. This order, it is understood, is not for immediate delivery, so that the position of the company will not be affected in the immediate future. In addition, the company has received an order from the Canadian Northern for spikes, bolts and angles, being part of the order, no doubt, to which the iron and steel trade has been looking forward.

The Montreal plants of the Steel Company of Canada are working at about 85 per cent. of capacity, while the Hamilton plants are said to be working at a smaller capacity than this, possibly at 50 per cent. of capacity.

Asked as to the situation in the Dominion Steel Corporation, President Plummer makes the statement that the plant at Sydney is operating at about 60 per cent. capacity. The rod mill and the bar mill are operating only spasmodically, and three blast furnaces are working. Aside from the business placed by the Canadian Northern, there has been a slight improvement.

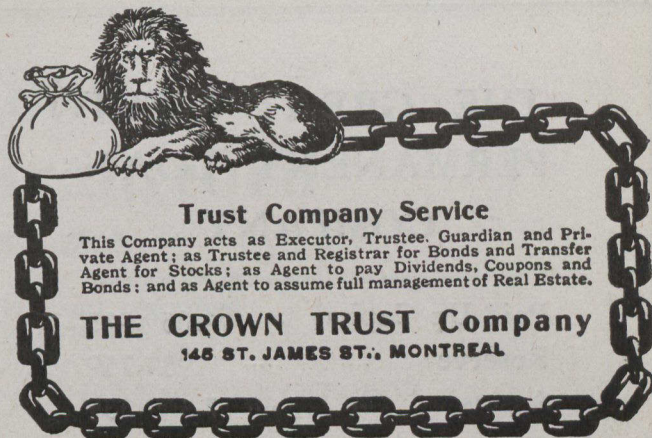
With respect to the Eastern Car Company, Mr. Thomas Cantley recently stated that the company would not prove a drag on the Nova Scotia Steel and Coal Company, from which it is assumed that he anticipates it operating at sufficient capacity to carry its own financial obligations. The volume of orders for passenger cars has been fairly satisfactory during recent months. The Canadian Northern is spending about \$2,000,000 this year on passenger cars and some of the orders have already been placed. Car manufacturers, however, report business dull in the freight car departments, and they do not look for much improvement this year. The railway companies have been buying freight cars freely for some years past and are now well supplied, but they must add passenger rolling stock to keep up-to-date, and to induce passenger traffic.

There has recently been some discussion concerning the profit on car building and the price at which orders have been taken. It was rumored that some contracts had been closed at a price of \$950 per car, for box cars, whereas the price during 1912 was \$1,250. It is also stated that a normal profit on cars is considered to be 10 per cent., over and above depreciation and operating expenses. It is the general belief that contracts recently closed have not been at anything like prices which prevailed heretofore, but that there have been concessions made. Reports have been received of contracts having been closed recently which were figured on some time ago, and which did not go through because the price quoted was too high. A large manufacturer is said to be revising figures on a couple of large contracts, and as a consequence, there may be an increase in industrial activity.

**PREPARING FOR CANAL OPENING.**

Opening of the Panama Canal, says the United States consul-general, will bring Guayaquil, Ecuador's principal port, within nine days' distance of New York against 12 days now and 18 days to Liverpool, against 30 days. The completion of the Ecuadorian railway system in connection with the canal will divert the entire commerce from Iquitos westward instead of by way of Para, reducing the time to the port of Para from 15 to 5 days and the total time to Liverpool to 23, against 31 to 39 days.

The Chilians and foreigners are pouring capital rapidly into iron, copper and nitrate mines in the hope of the enlarging market for these products in the United States, the United States consul at Valparaiso reports. United States capital is taking an active part and a splendid field for machinery and supplies is opening.



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

**THE CROWN TRUST Company**  
146 ST. JAMES ST., MONTREAL

**Guaranteed Investments**

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

THE  
**TORONTO GENERAL TRUSTS CORPORATION**

Bay and Melinda Streets .... TORONTO

**THE ROYAL TRUST COMPANY**  
HEAD OFFICE, MONTREAL

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

**BOARD OF DIRECTORS**

H. V. Meredith, President	SIR H. MONTAGU ALLAN
Sir Wm. C. Van Horne, K.C.M.G. Vice-President	R. B. ANGUS
	A. BAUMGARTEN
	A. D. BRAITHWAITE
	H. R. DRUMMOND
	C. B. GORDON
	HON. SIR LOMER GOUIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOSMER
	DAVID MORRICE
	SIR W. C. MACDONALD
	HON. R. MACKAY
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

**TORONTO BRANCH**  
Bank of Montreal Bldg.,  
Yonge and Queen Streets.  
M. S. L. RICHEY,  
MANAGER

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THE remuneration allowed by the Surrogate Court to a Trust Company acting as Executor, Administrator or Trustee is the same as that allowed to a private individual acting in a like capacity. This Company, with its financial responsibility, wide experience and efficient staff is an ideal Executor. We invite correspondence or confidential discussion.

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## CANADIAN PACIFIC RAILWAY AND CROP

### Question of Stock Issue—Change of Public Mind in Investment Matters

Monetary Times Office,

Montreal, July 29th.

The decline in Canadian Pacific Railway stock occasioned many unfavorable stories. These included one to the effect that the company intended to make a new stock issue and another that the western crops were being damaged by drought and would be below those of last year.

To the report concerning the new stock issue, President Shaughnessy issued a denial, at the same time stating that it was "not unlikely that the directors of the Canadian Pacific Railway will, at their meeting in October, recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has legal warrant."

The Canadian Pacific Railway has by its charter from the Dominion Government, warrant to issue up to \$300,000,000 of ordinary share capital on an order-in-council, without making application to parliament. The issued amount is now \$260,000,000, the last issue of \$60,000,000 having been allotted at 175 on January 2nd, 1913.

While the company has the right from government, subject to order-in-council, to issue capital up to \$300,000,000, it has not this right from its shareholders, and the full amount authorized by the shareholders has now been issued. Hence, the directors propose to ask the consent of the shareholders at the next annual meeting to issue the remainder of the stock as needed. Having obtained the consent of the shareholders, it will be necessary only to obtain an order-in-council. When the entire \$300,000,000 has been issued, the company will have to obtain consent from parliament should it wish to increase its capital further. President Shaughnessy's statement that as the company had no new works of magnitude in contemplation, no necessity exists for a further stock issue, is causing comment. The West feels considerable disappointment at this.

These incidents illustrate the change which has taken place in the public mind concerning investment in general and investment in Canadian Pacific in particular. A year or two ago, an announcement of a new stock issue was regarded by the financial world as a bull card. A new stock issue was a "plum," and rights were eagerly sought. To-day, the announcement that a new stock issue is coming is industriously circulated for the purpose of depressing the price of the stock.

As for the report concerning the damage to the western crop, this is the period of the year when changes are rapid. There is good enough warrant for the statement that the crop is damaged. Nor is this damage, apparently, confined to the sections which are not an important crop factor. Present advices favor the view that the crop is not likely to be more than fair and will not be equal to 1913.

## STANDARD OIL COMPANY OF CANADA.

Interests affiliated with the Imperial Oil Company, Limited, the Canadian subsidiary of the Standard Oil Company of New Jersey, explain that the Standard Oil Company of Canada is in no way connected with the New Jersey company. It is an English concern, incorporated some years ago in London. The company has recently been making an attempt to rearrange its capital stock, but it is reported that sufficient votes have not yet been received to make its plan effective.

In a recent circular to shareholders the Standard Oil Company of Canada states that the number of those who had expressed their willingness to exchange their holdings for shares in the proposed new company were not sufficient to justify the cost of registration of the new company in accordance with the scheme. The liquidation will not proceed with the reconstruction unless 600,000 shares of the new company are taken up. The holders of 242,447 shares have not voted either way.



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## CANADA IRON REORGANIZATION

New Company Will Purchase Assets of Old Corporation  
—Details of the Scheme

The reorganization of the Canada Iron Corporation is proceeding. The unsecured creditors met at Montreal last week and approved a plan submitted by the board of inspectors for reconstructing the company. About 80 per cent. of the creditors represented at the meeting were unanimous in adopting the scheme, a summary of which has already been printed in *The Monetary Times*. The plan of reorganization, in more detail, is as follows:—

A new company will be formed to purchase the whole assets of the old corporation, and to carry on certain branches of its business. The new company will require working capital, and for this it will issue from \$600,000 to \$700,000 of A debentures selling these for cash.

**For Bondholders and Creditors.**

The new company will also have B debentures, preference shares and common shares. Except for any unissued amount which it may keep in the treasury, it will transfer the B debentures, preference shares and common shares to the liquidators and trustees, for division among the bondholders and creditors of the corporation, on the following lines:—

The first bondholders of the old corporation will get B debenture stock in the new company of the same face value as their old holding. In consideration of the loss of interest, and of their waiver of certain other rights, which they hold at present, they will also receive common shares to the extent of 10 per cent. of their holdings. This leaves the preference shares and the balance of the ordinary shares to be divided between the second bondholders and the creditors.

**Assets of the Company.**

It was not considered necessary to deal specially with the creditors claiming liens as the assets of the corporation will be purchased by the new company subject to such liens, and the new company will deal with them.

Apart from this class, there were creditors to the extent of approximately \$500,000 secured by the deposit of gold notes of the corporation, and creditors for approximately \$400,000 holding no security at all. As the result of negotiations between the creditors secured by gold notes and the second bondholders, it is hoped to arrange that this class of creditors will waive their claims to special treatment, and will stand in with the unsecured creditors.

**For Unsecured Creditors.**

On the other hand the second bondholders have agreed, if this is done, to release sufficient preference shares to enable the whole body of unsecured creditors to receive 50 per cent. of the face value of their claims in preference shares, receiving the remaining 50 per cent. in ordinary shares. Under the original scheme, the unsecured creditors would only have received ordinary shares, while the second bondholders would have received preference shares to the face value of their bonds. This, through the surrender indicated above, will now be reduced to 80 per cent., the remaining 20 per cent. being replaced by the same amount of ordinary shares. The second bondholders will also receive 20 per cent. in ordinary shares in consideration of their waiving the interest in arrears at the time of liquidation, and other privileges to which they were entitled. The preference and common shareholders of the old corporation will receive no consideration except the right to subscribe for the new A debentures, with a bonus in common shares. The new company will pay all the expenses of liquidation.

With a view to encouraging the establishment of an important industry, the province of Ontario has granted to Mr. Duncan Chisholm, a Toronto capitalist, a concession to erect a pulp and paper mill at Smooth Rock Falls, on the Metagami River, and to expend \$1,750,000 thereon. The daily output of paper will not be less than 150 tons, and the inauguration of the concern means employment for at least 250 hands for ten months of each year.

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### CANADA'S EXPORTS GROWING

The revised summary of Canadian trade for the twelve months ended May shows an aggregate of \$1,096,883,675 as against \$1,097,934, an increase of about \$17,000,000. There is a large increase in exports and a decrease in imports.

Imports in the twelve months totalled \$621,822,564, a decrease of \$57,000,000 compared with the last year. Exports totalled \$475,061,111, an increase of nearly \$74,000,000. The largest increase was in agricultural produce, totalling \$38,000,000, while manufactures exported increased \$14,000,000. In imports there was a decrease of \$12,000,000 in purchases from the United States and \$40,000,000 in purchases from the United Kingdom.

### FAMOUS MEN ON LIFE INSURANCE

Life insurance, honestly conducted, is truly a great blessing.—Charles Dickens.

An assurance upon any life is not only a private but a public blessing.—Professor De Morgan.

Men toil, work, slave, nay, almost sin, for their families; they do everything but adequately insure.—John Francis.

All may, by the exertion of a little forethought and a little outlay, protect their families from want.—Bishop Potter.

A policy of life insurance is the cheapest and safest mode of making a certain provision for one's family.—Benjamin Franklin.

I have kept on my life a perpetual assurance and I think my duty to those dependent upon me would be undischarged if it were not so.—Bishop Hawkes.

The hopes of parent and child, husband and wife, mother and sister, old and young, the widowed and orphaned—all are garnered up in their keeping.—N. P. Willis.

If one is to die this year, it's plain enough he has bought this wealth cheap. If he is to live a long life, it is worth all it costs to feel so rich all the while.—Elizur Wright.

A policy of life insurance is always an evidence of prudent forethought, and no man with a dependent family is free from reproach if his life is not insured.—Lord Lyndhurst.

### OCCUPATIONS OF THE BRITISH PEOPLE.

A vast amount of information respecting the occupations and industries of the people of England and Wales is given in the census returns for 1911. A summary of the principal industries or services shows that, exclusive of domestic service, agriculture affords employment to more persons than does any other single industry or service. The following are the net totals of the principal industries:—

	Total.	Males.	Females.
Domestic indoor service	1,302,438	41,765	1,260,673
Agriculture	1,229,555	1,134,714	94,481
Coal mining	971,236	968,051	3,185
Building	817,942	814,989	2,953
Cotton manufacturers	623,825	250,991	372,834
Local Government (including police and poor law)	588,951	412,501	176,450
Railway companies service	542,969	535,799	7,170
Engineering and machine making, iron-founding and boiler making	510,226	502,942	7,284
Dressmaking	336,955	3,826	333,129
Teaching	300,831	89,648	211,183
Inn, hotel-service	289,056	178,550	110,506
Grocery	269,322	210,387	58,935
Tailoring	254,828	127,301	127,527
Printing, bookbinding and stationery	249,465	161,856	87,609
National government	249,199	215,110	34,089
Wool and worsted manufacture	233,189	105,552	127,637
Boot, shoe, etc., making	217,986	172,000	45,986
Drapery	204,126	93,171	110,955



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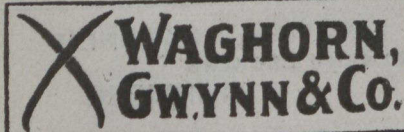
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Sir George states in part:—"The wealth of the United Kingdom in 1814 was computed at about £2,500,000,000, while a conservative estimate would place it now at about £17,000,000,000, a sixfold increase, while population has grown less than two-and-a-half-fold, or 130 per cent. The income of the British people in this period has increased about eightfold, from £300,000,000 to £2,400,000,000. The wealth of France has expanded fivefold, from under £2,000,000,000 to nearly £10,000,000,000, while her income has risen from £250,000,000 to about £1,200,000,000, with only a one-third-fold (33 per cent.) increase in population. The progress of Germany has been equally remarkable.

A century ago there was no Germany—only a number of German States by no means overburdened with income or with riches. Their aggregate wealth and income were probably less than France's. Now United Germany is estimated to possess an income of nearly £2,000,000,000 and accumulated wealth of about £16,000,000,000. During the century Germany's population has grown from 24 millions to over 67 millions, or 180 per cent.

**Canada's Wonderful Advance.**

But if the economic welfare of the older countries has improved in this remarkable manner, what of the younger states which have attracted vast numbers of persons from the densely populated districts of Europe? The progress of the new countries is still more noteworthy, and the advance in the well-being of their citizens still more marked. For the most part the persons who migrated to them were inconceivably poor and destitute, and these have attained incomes and wealth much greater, on the average, than persons who elected to remain in the older countries. During the last hundred years the wealth of the United States has increased from about £350,000,000 to something like £30,000,000,000, or nearly ninetyfold; and the income has risen from less than £100,000,000 to about £7,000,000,000 a year, while population has grown from 8 millions to 98 millions, a twelvefold expansion. The progress of the other young countries has been small in comparison with the growth of wealth in the United States; nevertheless, when one remembers the meagreness of the populations of Canada, of Australia, of the Cape, and of South America, and the smallness of their incomes in the early part of last century, the really wonderful advance in their economic well-being becomes apparent.

**World's Annual Savings.**

From the data available it is evident that the world's annual savings are now nearly as great as the world's total income a century ago was less than £1,100,000,000, out of which we have referred, the combined annual savings are now in the neighborhood of £2,300,000,000 a year, whereas their total income a century ago was less than £1,100,000,000, out of which they saved less than £200,000,000. The combined income of these countries has now risen to about £12,600,000,000 per annum, mainly in consequence of the great sums now saved from year to year by means of the credit system rendered available for expanding not only their own but the world's productive power. In no other country is the credit system as highly developed as in Great Britain. The country which comes next to Great Britain in its appreciation of the credit system is France. The German people in the last twenty years have had a much greater appreciation of the credit system. No group of countries has derived greater advantage from the credit system than the various agricultural states of the new world, which have obtained vast supplies of capital from Europe. It is evident that the young countries would have developed very slowly if they had been unable to borrow the capital needed by incoming immigrants to place them on the land and in the mines and thus to gain access to the inex-

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haustible supplies of natural wealth which these countries contain.

The amount of capital obtained by the United States from abroad is calculated to reach £1,200,000,000, while the amount of foreign capital invested in Canada is about £700,000,000. In Argentina foreign investments of capital now exceed £500,000,000, and in Brazil about £300,000,000. In the whole of North and South America the investments of foreign countries are not far short of £4,000,000,000, including the investments of the United States in Mexico, Canada and other countries. Of this total Great Britain has supplied about £2,300,000,000. Australia and New Zealand have been supplied with nearly £500,000,000 of foreign capital, almost entirely British, and South Africa with about £450,000,000. The capital entrusted to Russia, largely by France, but also by Germany, Holland, Belgium and Great Britain, is about £800,000,000.

### From Wilderness to Farms.

The expenditure of these vast sums has transformed the wilderness into cultivated farms, and has opened up for the use of the whole world inexhaustible supplies of vegetable and mineral wealth.

But the advantages of the credit system are infinitely greater than the mere investment of foreign capital in these countries. By means of the foreign capital tens of millions of persons have been transported from the densely populated countries of Europe to lands where there was practically no population and where there was the opportunity of gaining incomes not only large enough to supply the newcomers with food and clothing in abundance, but to enable them to provide themselves with great quantities of additional capital.

Indeed, says Sir George, nowhere is the value of the credit system more highly appreciated than in the young countries.

### MONEY FOR ALBERTA FARMERS

More ready money for the farmers of Alberta is the proposal of the provincial government. Hon. Charles R. Mitchell, provincial treasurer, says:—

"We shall use our best endeavors to secure this for the farmers. This does not mean cheap money. Money is not cheap at present in this or any other country, and it is likely to become dearer.

"The government is preparing to take action along the lines recommended by the commission, headed by Dr. Henry Marshall Tory, president of the University of Alberta, which toured Europe last year in the interests of Alberta, studying the question of rural credit.

"This credit will be extended only for constructive and profitable purposes and it may be so nominated in the bond. We believe that, besides improved and additional financial facilities, there will be better and more purposeful plans for farming and all branches of agriculture throughout the province in the future."

### BOND OFFERING IN BRITISH COLUMBIA.

A block of \$100,000 6 per cent. debentures of the Howe Sound and Northern Development Company is being offered at 95 and accrued interest from June 1st, 1914, by the Yorkshire Guarantee and Securities Corporation, Limited, of Vancouver. The total issue is \$300,000. The debentures are dated May 1st, 1914, and mature December 1, 1915, and are redeemable at par with interest. The issue is secured by the assignment to the trustees for the debentureholders of certain moneys to become due under an agreement of sale between the Howe Sound and Northern Railway Company and the Howe Sound and Northern Development Company and the Pacific Great Eastern Railway Company and the Pacific Great Eastern Development Company. This agreement requires the two latter companies to pay to the Howe Sound companies \$1,100,000, of which \$600,000 and interest have been paid, for which certain securities under the agreement have been delivered. These debentures are a direct obligation upon the purchasing companies. Those interested in this investment may obtain further particulars from the Yorkshire Guarantee and Securities Corporation, of Vancouver. With only the information noted above, before us, the debentures appear to be a good investment.



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## MUNICIPAL SINKING FUNDS

## Should Cities and Towns Invest in Their Own Debentures?—What Authorities Say

A correspondent asks for opinions as to the practice of many Canadian municipalities investing in their own debentures. In his recent address at Moose Jaw, Mr. S. P. Grosch, of the Saskatchewan local government board, favored such investment, under certain conditions. He added:—"In case local authorities desire to invest sinking funds in their own debentures, it would be well to give a preference to short-term debentures. Care should always be taken in such cases to see that the debentures taken up by the sinking fund will mature before any large amount falls due on maturing loans, in order that the money and not merely securities is at the disposal of the officials when required, otherwise local authorities may be forced upon the market at inopportune times, with securities upon the sale of which loss may be sustained."

## Cash Sinking Fund.

In reply to an inquiry of *The Monetary Times* on this subject, Messrs. Brent, Lovell and Company, Toronto, send the following valuable contribution:—

"It is undoubtedly true that a large sum of money, which must continue to accumulate over a long period of years, is worth more than 3 per cent. in this financial era. Municipal sinking fund computations should not be founded upon a higher compound interest basis than 3 per cent. But if a municipality can reap a higher return on its sinking fund with absolute safety, surely the continuance of the 3 per cent. return is poor financing. And the strength of this argument is multiplied manifold if it can be shown that the sinking fund investment of a higher yield than 3 per cent. conserves the interests of the debentureholder even more scrupulously than does the cash sinking fund.

"This can be shown without difficulty. Experience proves beyond all shadow of doubt that a cash sinking fund is too accessible, too quickly convertible, too readily divertible into other channels, to be safe. One large Canadian city has actually authorized itself to draw against its sinking fund under certain conditions. And some other municipalities prostitute to other uses their sinking funds without going through the form of conferring upon themselves any semblance of authority to do so.

## In Municipal Debentures.

"The natural solution is the investment of the municipal sinking fund in the class of security which the fund is to redeem—municipal debentures. This policy is thoroughly sound in principle. It is perhaps not unnatural that the majority of Canadian municipalities which invest their sinking funds in debentures give the preference to their own debentures. The adoption of this policy calls for the utmost care on the part of municipal treasurers and finance committees.

"In not a few cases in Canada, cities invest their sinking funds in their own debentures—and continue to keep these debentures alive in the sinking funds. Consider what this means. It means that the city is attempting to convert a liability into an asset. The city puts itself in the position of a man who borrows on his note and later reduces his indebtedness by buying back part of his note, owing himself the sum bought back, and paying himself interest on that sum until the note falls due. Such a practice is nothing short of absurd. The holder of the city's debentures, of course, is afforded no security at all in such a case. As Browne puts it in his admirable work, "The Sinking Fund"—"If the sinking fund is invested in the debtor's own bonds or obligations, its existence is not of the least advantage to the creditor. It gives him no additional security—legal, equitable, or honorary. It is a worthless device so far as he is concerned."

## This is Dangerous.

"When a municipality sells new debenture issues of its own directly to its own sinking fund permanently or for re-sale, the situation becomes little short of dangerous. Manifestly this system permits a municipality to sell its own bonds to its sinking fund when the municipality's credit, or general market conditions, might be such that there would be no sale, or at best a sale at a very large discount, in the open market. It is impossible for the city to determine

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accurately what price it would receive in a competitive market. If the city sells the bonds to the sinking fund at too low a price it is a bad thing for the city, while if the price is too high it is a bad thing for the sinking fund. And the sinking fund is but a trust fund which belongs—not to the city—but to the holders of the city's outstanding debentures. Apart altogether from this point there is the fundamental truth that the municipality which sells its own bonds to its sinking fund is borrowing money directly from its own sinking fund. And this is assuredly bad business.

"Much more business-like than the keeping alive of a municipality's own debentures in that municipality's own sinking fund is the immediate destruction of the debentures the moment they are purchased by the sinking fund. This is the nearest possible approach to the serial or instalment system of bond amortization, which system is at once safer and more economical from the debtor's standpoint than is the sinking fund system.

#### Hard to Dislodge.

"The municipality which purchases its own debentures from time to time with its sinking fund, and at once destroys these debentures, is comparable to the corporation which retires its bonded indebtedness by yearly sinking fund drawings. The analogy falls to the ground, however, when it is remembered that all the corporation's bonds are subject to redemption at a fixed price and at fixed intervals, whereas under present conditions of issue the municipality must enter the open market to purchase its own bonds. Blocks of bonds held by institutions will be found very hard to dislodge unless an unreasonably high premium be offered. Again, the municipality has many outstanding bond issues, and the recurring investment of the sinking fund for each individual issue in parts of that very issue until maturity is of course utterly impossible.

"The conclusion of all leading authorities is that the safety of a sinking fund, from the creditor's standpoint, varies directly with the degree to which that sinking fund is beyond the debtor's control. A point to be remembered is that a sinking fund is a trust fund held for the benefit of creditors. In private corporate finance the debtor would never be given charge of the sinking fund. Rather would this sinking fund be placed in control of a third party whose duty is to safeguard the interests of the creditors. It is safe to assume that this comparatively simple truth will come into a much broader realization in the market for Canadian municipals during the next ten or 15 years. This leads us to conclude that trust companies will come into prominence more and more as custodians of Canadian municipal funds during the next decade or two."

#### SUDBURY NICKEL AREA

Under direction of the Department of Mines, Mr. W. H. Boyd, chief topographer of the Geological Survey of Canada, and his assistant, Mr. Dickison, have arrived in Sudbury and will undertake a reconnaissance of the entire district known as Sudbury Nickel Area for topographical mappings. This is but the forerunner of two or three years' study which will be devoted to the district by the department.

Plans are being considered by the Montreal Harbor Board for the construction of an addition to their No. 1 elevator, which will give it an additional capacity of 1,500,000 bushels. The elevator already has a capacity of 2,500,000 bushels.

Work on the completion of the National Transcontinental Railway is being rushed forward under Hon. Frank Cochrane as commissioner, says an Ottawa dispatch. Late last fall, the steel on the whole eastern division was linked up, and since then the engineers have been at work getting the road-bed in shape for carrying traffic. Eleven thousand men are now engaged at this work, chiefly in train-filling, etc., and the expectation is that the whole line will be ready for operation by October. The big car ferry Leonard, which has been built in England, will be ready to carry trains between Quebec and Levis, thus providing through communication over the whole line of the Transcontinental.



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 LETHBRIDGE, ALTA. ... W. A. HENDERSON & Co. Acadia Block  
 MEDICINE HAT, ALTA. ... 402 Huckvale Block  
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

**JOHN B. WATSON**  
 CHARTERED ACCOUNTANT AND AUDITOR  
 Official Assignee for the Judicial District of Calgary  
**CALGARY - ALBERTA**

Established 1857  
**JENKINS & HARDY**  
 Chartered Accountants. Trustees.  
 15 1/2 Toronto Street - - Toronto  
 52 Canada Life Building - - Montreal

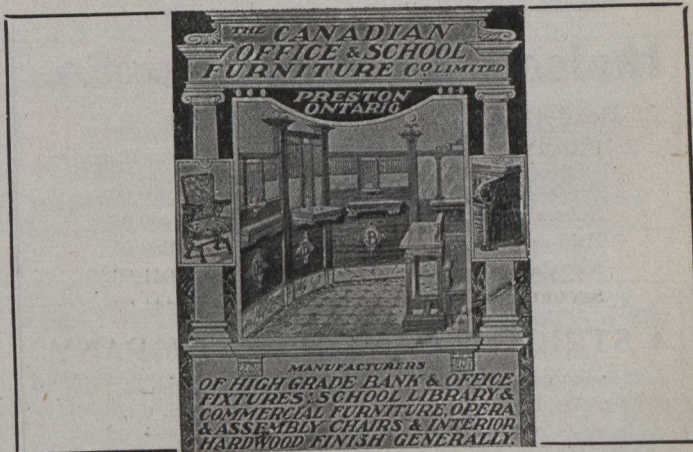
**RUTHERFORD WILLIAMSON & CO.**  
 Chartered Accountants Trustees and Liquidators  
 86 Adelaide Street East, Toronto  
 CORRESPONDENTS Cable Address—"WILLCO."  
**CREHAN, MARTIN & CO.,** P. O. Bo. 1182, Vancouver, B.C.

G. S. LAING F. C. S. TURNER WILLIAM GRAY  
**LAING and TURNER**  
 Chartered Accountants  
 Trust and Loan Building, WWINNIPEG McAra Block, REGINA

**WILSON & PERRY**  
 Accountants, Auditors, Assignees and Liquidators.  
 Special Collection Dept.  
 J. C. WILSON F. L. PERRY  
 Suite 9, 336 Hastings St. W., Vancouver, B. C.

**Lawson, Welch & Company**  
 CHARTERED ACCOUNTANTS,  
 TRUSTEES-FINANCIAL AGENTS.  
 CROWN LIFE BUILDING.  
 JAS. F. LAWSON. HENRY J. WELCH. TORONTO. CABLE ADDRESS, "LAWELCO" A.B.C. & WESTERN UNION.

**GEO. O. MERSON & COMPANY**  
 CHARTERED ACCOUNTANTS  
 16 King Street West, Toronto Telephone Main 7014







**LONDON & LANCASHIRE FIRE INSURANCE COMPANY LIMITED**

ALFRED WRIGHT,  
Manager

A. E. BLOGG,  
Branch Secretary

8 Richmond Street E.,  
TORONTO

Security .. \$28,000,000



**The LONDON MUTUAL Fire Insurance Company**

Established 1859


**Head Office: 31 Scott St., Toronto**

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

**The Strongest Canadian Non-Tariff Company**

*Agents wanted in unrepresented Districts.*

**F. D. WILLIAMS, Managing Director.**



**Total Assets \$110,000,000.00**

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

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
**Evans & Gocch**

**JOHN D. ROWELL, Inspector.**

**Guardian Assurance Company Limited** - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

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

ORDERS NOW BEING TAKEN

**“Some Pointers on Life Assurance”**

By C. A. HASTINGS

PRICE - - 50c.

Over 50 different examples.  
Reduced rates quoted for quantities.

BOOK DEPARTMENT

**Monetary Times of Canada**

62 Church Street, TORONTO

MONTREAL WINNIPEG

**Hudson Bay Insurance Co.**

Head Office VANCOUVER, B.C.

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

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

**A STRICTLY CANADIAN COMPANY**

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



**OTTAWA TO SELL MILLION OF BONDS**

**City's Finances Are in Satisfactory Condition—Assessment and Net Debt**

The city of Ottawa have for sale over \$1,000,000 worth of debentures. The civic authorities, including Mayor Taylor McVeity and city treasurer H. L. Corbett, are probably without any great anxiety regarding the price they will receive for the bonds. Naturally the price will be regulated by market conditions, but the credit of Ottawa stands unusually high and this must have some effect on the price received. The bonds are divided as follows:—

Amount.	Term—years.
\$ 570,000	30
550,571	20
35,379	10
<b>\$1,155,950</b>	

**Fours and Fives.**

They are all a liability of the city at large, \$965,950.17 bear interest at 4½ per cent. and \$190,000 bear interest at 5 per cent. Two separate tenders will be received, one for \$190,000 30-year debentures, and the other for the remainder of the debentures \$965,950.17. The tender for the \$190,000 debentures must be accompanied with an accepted cheque for \$1,000, and the tender for the \$965,950 debentures with an accepted cheque for \$5,000. The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

The city's finances are in good condition. The assessment is approximately \$1,000 per capita, and net debt per capita is \$48.83. Ottawa's sinking funds are in first-class shape to meet any possible shrinkage in investments. Being the seat of the Dominion Government is indirectly a guarantee of Ottawa's steady growth and popularity. The government spends annually a large sum towards beautifying the city. Ottawa has an abundant supply of water power and consequently many fine industries.

**Assets and Liabilities.**

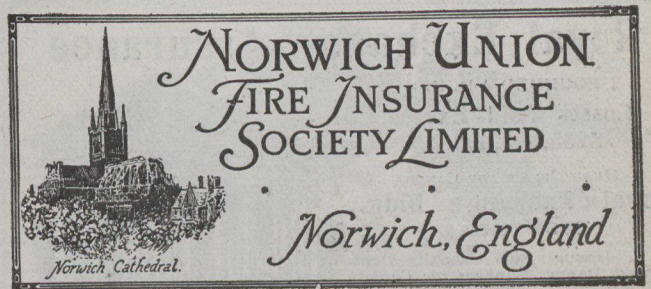
While the city's balance sheet for the year ended December 31, 1913, shows assets \$115,378 less than current liabilities, the greatest deficiency is \$134,000 in waterworks, which is accounted for by extraordinary expenses in improvements. When one considers that Ottawa has an excess of \$2,632,733 in capital assets over capital liabilities, besides an assessed value in ratepayers' properties of \$100,000,000 for revenue purposes, it can be seen that any reasonable deficiency in the current operation of one year can be taken care of easily in the future.

Ottawa has sold the following debentures during the past three years:—

	1911.	1912.	1913.
Schools	\$ 73,500.00	\$ 40,000.00	\$ 236,000.00
Waterworks	50,000.00	395,500.00	210,500.00
General	465,500.00	419,900.00	117,900.00
Local improvements	.....	176,529.99	450,306.40
Electric	.....	.....	150,000.00
	<b>\$589,000.00</b>	<b>\$1,031,929.99</b>	<b>\$1,164,706.40</b>

The city's requirements for 1914 will be about as follows:—Public schools, under the public school act, \$190,000; main drain under authority of Ontario Assembly, \$80,000; Broad Street sewer under authority of Ontario Assembly, \$60,000; water mains, etc., under authority of Ontario Assembly, \$120,000; waterworks intake pipe under authority of Ontario Assembly, \$120,000; discount on debentures under authority of Ontario Assembly, \$36,000; Pretoria Avenue bridge under authority of Ontario Assembly, \$80,000; Billings bridge under authority of Ontario Assembly, \$50,000; horticultural hall under authority of Ontario Assembly, \$50,000; repairs to Howick Hall, under authority of Ontario Assembly, \$8,000; Rideau Ward sewer under authority of Ontario Assembly, \$25,000; total, \$810,000. Local improvements sanctioned by the Ontario Assembly, \$406,950. Total under authority, \$1,225,950.

In addition to the above, there is likely to be \$2,000,000 required for a new water system.



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

**THE EMPLOYERS'**  
**LIABILITY ASSURANCE CORPORATION**  
OF LONDON, ENG. LIMITED

ISSUES  
Personal Accident                      Sickness  
Employers' Liability                    Automobile  
Workmen's Compensation              Fidelity Guarantee  
and Fire Insurance Policies

**GRIFFIN & WOODLAND**  
Managers for Canada and Newfoundland  
Lewis Building,                              Temple Bldg.,  
MONTREAL                                      TORONTO

**WESTERN** INCORPORATED 1851  
ASSURANCE COMPANY                      **Fire and Marine**

Assets.....over \$ 3,500,000.00  
Losses paid since organization ..... 57,000,000.00

**Head Office, TORONTO, Ont.**

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

(FIRE)  
**BRITISH CROWN ASSURANCE**  
Corporation, Limited  
**OF GLASGOW, SCOTLAND**

The Right Hon. J. Parker Smith, Pres.                      D. W. MacLennan, Gen. Mgr.  
Head Office Canadian Branch—TRADERS BANK BLDG., TORONTO  
A. C. Stephenson, Manager  
Liberal Contracts to Agents in Unrepresented Districts

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

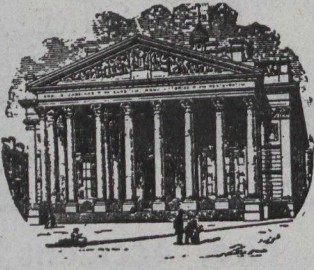
**The Northern Assurance Company, Ltd.**  
of London, Eng.  
CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds .....\$41,265,000  
Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt.                      E. P. PEARSON, Agt.                      ROBT.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



## Royal Exchange Assurance

FOUNDED A.D. 1720

Losses Paid Exceed  
\$235,000,000.00



Head Office:  
Royal Exchange, London

HEAD OFFICE FOR CANADA  
Royal Exchange Bldg.,  
MONTREAL

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

## THE OCCIDENTAL FIRE INSURANCE CO.

Head Office

WAWANESA, Man.

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

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

Full Deposit with Dominion Government

## Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... .. BERLIN, ONTARIO

CASH AND MUTUAL SYSTEMS

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

JOHN FENNELL,  
PresidentGEO. G. H. LANG,  
Vice-PresidentW. H. SCHMALZ,  
Mgr.-Secretary

## ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager,

APPLICATIONS FOR AGENCIES THROUGHOUT  
THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

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

OF LONDON

Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent  
Accident DepartmentJ. E. E. DICKSON,  
Canadian Manager

## Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863

Head Office WATERLOO, Ont.

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

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

## NEW BRUNSWICK IS SATISFIED

Business is Good, Industrial Situation is Better, and  
Crops Outlook is Gratifying

(Special Correspondence.)

St. John, N.B., July 28th.

New Brunswick has weathered the financial disturbance which has been traveling Canada better, perhaps, than most of the other provinces of the Dominion. This has been largely due to the fact that there has been more conservatism shown by business men there than in the west. The absence of wild speculation has also been in favor of New Brunswick. With a general improvement in business, New Brunswick is showing evidences of rapid recovery. At the city of St. John, which is the commercial capital of the province, there has been an appreciable increase in bank clearings. During the month of June, St. John's bank clearings exceeded those of the same month last year by \$93,622.52, as against \$1,698,156 in 1913. Lumber shipments, both to British ports and to the United States, showed an increase.

During June, 1914, the lumber exports from St. John to the United States were valued at \$199,808.14, as against \$128,812.95 in 1913. The shipments during June, 1914, to British ports, amounted to 11,174,774 ft. spruce and 480,912 ft. birch, while in the same month in 1913 they were 9,217,387 ft. spruce and 4,656 ft. birch. Tax collections in St. John to July 15th, showed an increase over last year of \$31,169.52. In land transfers an improvement is noticeable, though it is not likely that there will be any appreciable activity in real estate for some months to come. Industrial reports received by the board of trade show a better condition in New Brunswick, as does also the collections on the part of wholesale dealers.

### Industrial Situation is Good.

The industrial situation in the province is encouraging. At St. John, there has been no cessation to the large harbor works that are in progress. The federal government has decided to ask for tenders for the extension of the breakwater at the western entrance of the harbor to Partridge Island. This extension will serve a double purpose, protecting the harbor from south-west storms and making more room for the erection of steamship piers.

The Atlantic Sugar Refineries, Limited, will open their new plant within the next two months. The finishing touches are being made to the machinery and equipment.

Two large hotels are being promoted in the city and considerable residential development is going on. Sussex, Moncton, Sackville, Chatham, Woodstock, Fredericton, St. Stephen and St. Andrews, are all showing industrial progress.

### Crop Conditions Better.

The secretary of the St. John board of trade has received a report from the agricultural department of New Brunswick, indicating a marked improvement in crop conditions during the last fortnight. Warm showers over a large area of the province, followed by warm weather, have resulted in splendid growth. All grains are looking well, and the roots exceptionally well. It is a little too early to judge the potato crop, but the acreage is as large as last year, and as a whole they are looking well. There is an excellent set of fruit, despite the June frosts. The outlook is for a good harvest in all crops. The satisfactory conditions of the crops will doubtless exert a stimulating effect on the general business of the province.

The Canada Bond Corporation, Toronto, has issued an attractive list of municipal bond offerings. This firm invite an exchange of securities now held by investors which will mature shortly or on which the return is not sufficient.

A hydro-electric power scheme is to be made to the city of Edmonton by a Montreal syndicate, headed by Mr. G. W. Farrell, Montreal. It is proposed to develop power on the Saskatchewan river at Rocking Rapids. The Sir John Jackson engineering firm, of London, England, are interested. There is already a power scheme before the city council, having been submitted by Messrs. Sanderson and Potter, N.Y., and Stanley Washburn.



# The Canada National Fire Insurance Co.

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

**Board of Directors:**

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

## General Fire Insurance Business Transacted

Business Solicited. Prompt Settlement of Losses.  
 Liberal Policy.

**Head Office, 356 MAIN STREET, WINNIPEG**

*General Agents*

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

*Branches*

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



**Fire Insurance Company, Limited, of PARIS, FRANCE**

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

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

## Phoenix Assurance Company, Limited

**FIRE of London, England LIFE**

Founded 1792  
 Total resources over ..... \$ 90,000,000  
 Fire losses paid ..... 425,000,000  
 Deposit with Federal Government and Investment in  
 Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to

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

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

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

## Good Territory Open to Right Men

—those who know how and can produce applications and settle policies—always ready to negotiate with men of experience, energy and enthusiasm.

## UNION MUTUAL LIFE INSURANCE CO.

Portland, Maine

FRBD. B. RICHARDS, PRESIDENT. HENRI E. MORIN, SUPERVISOR

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

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

## THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

President: J. T. GORDON  
 Managing Director: J. W. W. STEWART  
 Vice-Presidents: N. BAWLF AND E. L. TAYLOR, K.C.  
 Secretary and Actuary: J. A. MACFARLANE, A.I.A.  
**HEAD OFFICE - - WINNIPEG**

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

## The Western Empire Life Assurance Company

Head Office: 701 Somerset Block, Winnipeg, Man.

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

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

WILLIAM SMITH, Managing Director

## THE MERCANTILE FIRE INSURANCE COMPANY

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

WM. SMITH, President  
 CHAS. J. HARRISON, Secretary  
 E. B. JOHNSTONE, Acting Manager  
**THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY**

Authorized Capital ..... \$500,000  
 Subscribed Capital ..... \$250,000  
**Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada**





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

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

D. W. ALEXANDER, Manager for Canada 20

## The Efficient Company

That servant is termed "efficient" who does well the thing he was employed to do. The Mutual Life of Canada, the servant of the Canadian people, has demonstrated its efficiency. It has

Paid to bereaved relatives .....	\$ 6,190,921
Paid in endowments .....	3,326,241
Paid in dividends .....	2,664,077
Paid for surrendered policies.....	14,258,499
Paid in all .....	18,095,939

And it holds to **guarantee absolutely** the payment of **future obligations**.....

### The MUTUAL LIFE ASSURANCE CO. OF CANADA

**Waterloo** ..... **Ontario**

Is therefore termed "The Efficient Company."

## The Imperial Guarantee & Accident Insurance Company of Canada

Head Office: 46 KING ST. W., TORONTO, ONT.  
 IMPERIAL PROTECTION  
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

## The Prudential Life Insurance Company

Head Office - **Winnipeg, Man.**


We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

**G. H. MINER,**  
MANAGING DIRECTOR.

ALFRED WRIGHT                      ALEX. MACLEAN  
 President                              Manager & Secretary



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

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

## The Federal Life Assurance Co. of Canada

in 1913 surpassed all records. Every department showed the most gratifying increases, increases which point most strongly to the fact that this Company is for its Policyholders, first, last, and always. That is why Federal Life Policies sell so easily. We have Agency openings in Ontario and Quebec for the right men. Write the

**Home Office, HAMILTON, Ontario**

## British Northwestern Fire Insurance Company

Head Office .. .. **Winnipeg, Can.**

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

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

**F. K. FOSTER,** Managing Director



**PART TIME LIFE INSURANCE MEN**

Mr. John I. D. Bristol, general agent of the Northwestern Mutual at New York, addressed the Detroit Life Underwriters' Association on part time life insurance men. He cited a number of instances of the evils of part timeism, and spoke of it as the greatest of all incentives to rebating. He declared that "rebating will last just so long as part timeism and helperism continue. It will cease when life insurance commissions are paid to life insurance men only." General agents, he declared, who desire a low lapse ratio should confine their business to agents devoting their entire time, talent and attention to the interests of their general agencies.

Part timeism and helperism are in line with the high pressure system of obtaining business that ended in the Armstrong investigation and offer the only perfect way by which an agent can secretly rebate. Any penalty for rebating can be evaded by the agent appointing a rebating partner to write one application. Part timeism is the great detriment to the diffusion of life insurance knowledge and the curber of agency progress. He urged agents to take hold of this question and declared that if an advertising statement should be made that after September 1st next, no application could be written except by a duly authorized life insurance agent engaged in no other line of business, and that this was done in the interest and for the protection of policyholders, this would result in an enormous increase in business and the bringing to Detroit of many honest and desirable agents. With the payment of life insurance commissions to life insurance men only the great principle of co-operation would evolve at its best. The present need of life insurance is ability, and this is retarded and hampered by part timeism.

**BRITISH GOLD RESERVES**

Sir Felix Schuster has again urged the necessity of increasing the British gold reserve. He called attention last week in London to the continued accumulation of gold in the great state banks of Europe. During the last twelve months, the Imperial Bank of Germany, he said, had added £11,000,000 to its holdings, raising it from £54,000,000 to £65,000,000, an increase in two years of £20,000,000. The Bank of France held £162,000,000, an increase in 12 months of £30,000,000. Russia had £159,000,000, this being £18,000,000 more than last year.

These additions to the various gold reserves were the result, not of natural commercial or monetary conditions, but of a deliberate policy, and certainly afforded considerable increase in the event of grave political or financial difficulties arising.

In the United States, he continued, new banking legislation had taken place, and some banks were preparing to enter the field of international banking competition.

**LOANS TO UNITED STATES FARMERS**

Plans to make farmers loans from United States postal savings funds are worked out in a bill presented to the House recently, by Representative Smith, of Idaho, and previously introduced in the Senate by Senator Gronna, of North Dakota. The country is to be divided into districts, each under a director of postal savings, who shall receive applications for farm loans. All loans are to be made on farm lands, to better equipment, or to assist prospective farmers. First mortgages will be required. The director may employ special appraisers when necessary. Loans may be made from \$200 to \$10,000 at 4½ per cent., to run from one to twenty years. With the passage of the bill interest on postal savings shall be 3½ per cent., and depositors may increase their deposits to \$500 a month and hold a total of \$2,500.

The Collingwood Shipbuilding Company have received orders from the Dominion government for the construction of a steam hopper barge to cost about \$160,000. The boat will be 165 feet long, 35 feet beam and 14 feet deep. She will be constructed of steel throughout and will be propelled by powerful engines of 800 horsepower.

**"SOLID AS THE CONTINENT"**

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

The fact is significant.

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

**North American Life Assurance Company**

Head Office: - TORONTO, CAN.

"Results to Policyholders account for The Great-West Life's success, now more pronounced than ever before"

**Observe a typical acknowledgment from one of the Policyholders:**

"I take this opportunity of thanking your Company for the very satisfactory settlement made me on Policy No. 1239, 20 Year Endowment. I paid in the twenty years the sum of \$870 and received a cheque for the sum of \$1,418, thus giving me a profit of \$548, my money back and protection for \$1,000 for twenty years. I beg to say that I consider this a most excellent investment."

Look into the Policies that are so obviously valuable.

**The Great-West Life Assurance Co.**

HEAD OFFICE ... WINNIPEG



Head Office GRESHAM BUILDING MONTREAL  
302 ST. JAMES STREET  
TRANSACTS:  
PERSONAL ACCIDENT FIDELITY GUARANTEE  
SICKNESS BURGLARY  
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
Applications for direct Agencies invited  
F. J. J. STARK, General Manager

**THE WESTERN LIFE ASSURANCE CO.**

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR



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

**PROFITS TO POLICYHOLDERS**

THE

**Crown Life Insurance Co.**

Is Paying Profits to Policyholders Equal to the Original Estimates.  
Insure in the Crown Life—and get both Protection and Profits.

**Head Office, Crown Life Bldg., 59 Yonge St., TORONTO**

**The Standard Life Assurance Co., of Edinburgh**

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

**ACTUAL RESULTS**

are the Test. Endowment policies in

**THE DOMINION LIFE**

are returning their holders interest far in excess of Bank rate.  
Insurance at virtually no cost is the ultimate result. 5

Head Office ..... WATERLOO, ONT.

**ROCKBOTTOM** is the word that best describes the basis upon which is built the annual Statements of the

**LONDON LIFE INS. CO.**

LONDON ... CANADA

Splendid opportunities for men anxious to build solidly for the future  
CORRESPONDENCE INVITED  
POLICIES "GOOD AS GOLD." 5

**THE CONTINENTAL LIFE INSURANCE CO.**

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

GEORGE B. WOODS                      CHARLES H. FULLER  
President                                      Secretary

**The British Columbia Life Assurance Co.**

HEAD OFFICE - VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00      Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.  
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
Secretary—C. F. Stiver      General Manager—Sanford S. Davis  
Liberal contracts offered to general and special agents

**USE "MILNES' COAL"**

HIGHEST GRADE OF ANTHRACITE

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

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

**MONTREAL TRAMWAY'S SITUATION.**

Monetary Times Office,

Montreal, July 29th.

Montreal financial circles are again at sea over the tramway's franchise. That something went wrong a few weeks ago is no longer doubted. It was the conviction on the street that the matter was about to be closed finally at the city hall, and as a consequence the price of the stock of the tram-power company strengthened to around 52. It commenced to break again, immediately, and at the same time the word went round that something had happened. A few days later it was said that the controllers, who in large part have the matter in hand, had to give considerable study to the proposals and that the deal would probably not be put through during the present year.

The statement is now made that the members of the board of control have entered into an agreement not to discuss the franchise until August 3rd, owing to the fact that in the interval some of the members will be absent on holidays.

So far as Mayor Martin is concerned, he is said to favor a 38-year franchise. Previous to departing on his holidays he is said to have told a friend that he was prepared to give such a franchise and that the terms included working men's tickets on Sundays only, at the rate of 8 for 25 cents. He did not express his views on the subways matter, but it is said he favors the demand of the Tramways Company that the city guarantee the bonds.

It is understood that some of the controllers, who, in the first place showed a disposition to overlook Controller McDonald, who is regarded as the thorn in the flesh of the Tramways Company, are now for some reason consulting freely with him over the situation.

**BANK OF ENGLAND RATE TO STAY**

Sir Felix Schuster, chairman of the Union of London and Smith's Bank, Limited, at the semi-annual meeting last week, gave his usual review of home and foreign conditions. There had, he said, been observable a distinct contraction in industrial activities. But there had been no overtrading. Hence, the reaction was not likely to prove disastrous nor prolonged.

Concerning the prospects, Sir Felix mentioned the worldwide economic depression. This, he said, was due to excessive legislation and to overspending. Wages, too, were increasing faster than profits, but the decline in commodity prices, especially in cotton, should stimulate manufactures. Fundamentals, however, were sound and promising. The abundant harvest in America would undoubtedly stimulate trade.

The speaker expected money rates to be maintained and suggested that there was slight probability of a reduction in the Bank of England discount rate this year.

**BIG OIL COMPANY ISSUE**

An issue of £1,500,000 of preference shares by the British Union Oil Company is being arranged in London. This company now controls the Union Oil Company of California.

The capital will be £6,000,000, consisting of £5,000,000 preference shares and £1,000,000 ordinary; and the preference shares, of which £1,500,000 are about to be offered for subscription, will not only bear 6 per cent. dividend but will rank for 50 per cent. of surplus profits before the ordinary shares participate.

Earl Grey will be chairman of the company.

**THESE CROPS ALL RIGHT**

Mr. M. H. MacLeod, general manager of the Canadian Northern Railway, who has been making an inspection of the company's lines in the West, telegraphs that the Canadian Northern Railway will handle almost as much grain this year as last. The Canadian Northern territory, according to all reports, escaped a large part of the effects of the drought.



# AGENTS WANTED

to sell the most satisfactory Accident Policy ever devised.

A new and revolutionary proposition in the field of Accident Insurance.

The EQUITY-VALUE ACCIDENT POLICY pays more for everyday accidents—the kind that really happen oftenest—gives more real insurance—than any policy ever known.

Backed by a national advertising campaign that will popularize it and create a demand for it—it will be easy to sell—people will want it.

You can sell three prospects where you used to sell one.

Remember—the first man to sell This Policy in your town will be the one to make the money.

Are you going to get in on this in your city?

Mention this paper when you write.



HOME OFFICE: BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

## HANDY BOOK OF STATISTICS.

For those who use statistics, a new mid-year compilation containing data regarding Canada, its peoples, domestic trade, Imperial and international relations, railways and canals, natural resources, and various factors in the growth of the Dominion has been published.

This volume is claimed to be the first book of its kind published in Canada, dealing specifically with the Empire. "Imperial Year Book." \$1, paper; \$1.50, cloth. Imperial Year Book, 402 Coristine Building, Montreal.

## COBALT ORE SHIPMENTS.

The following are the shipments of ore in pounds from Cobalt Station for the week ended July 24th:—Chambers Ferland, 60,000; McKinley-Darragh-Savage, 86,190; Cobalt Townsite, 85,700; La Rose, 89,160; Dominion Reduction, Company, 85,700; Hudson Bay, 152,670; Nipissing, 260,520; Beaver Consolidated, 64,510. The total shipments since January 1st, 1914, are 22,693,603 lbs., or 112,468 tons.

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

In connection with the plan of reorganization being followed by holders of the first mortgage bonds of Unity Building, Limited, it is stated that holders of a total of \$259,900 of first mortgage bonds out of a total outstanding of \$295,000, have subscribed to the new plan. The bondholders' committee have already been offered a loan to cover the necessary financing. The sale of the property by the liquidator takes place on the 30th inst.

## LEGAL NOTICE

### Nash Temperature Control, Limited.

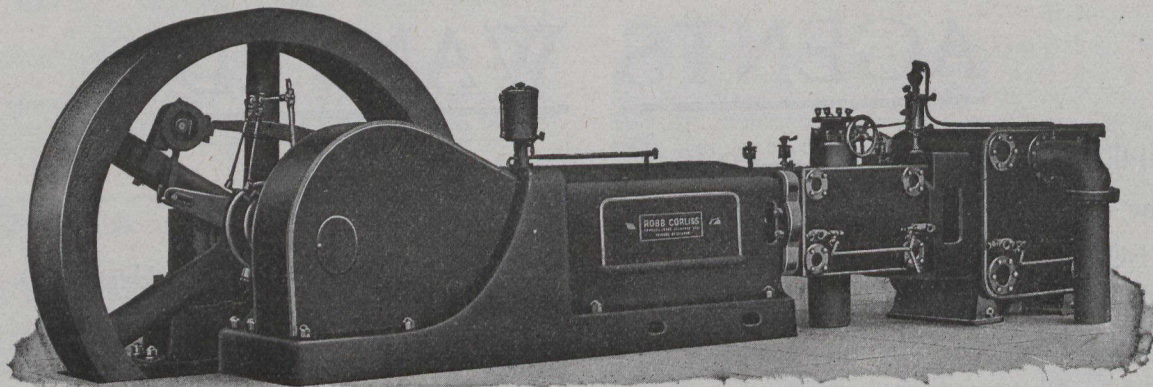
Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 8th day of July, 1914, incorporating William Marshall, consulting engineer, George Patrick Reid, bond broker, Nathan Edward Nash, mechanical engineer, Florence Moore Dillon and Nita McFarlane, stenographers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To manufacture, buy, sell and deal in steam, water, gas and electrical specialties, including thermostats and other machines and appliances for automatic control of steam, water, gas and electricity and for regulating temperature pressure and energy; (b) To acquire by purchase or otherwise from the said Nathan Edward Nash all patents granted or to be granted to him in Canada for all inventions made or to be made by him of thermostats and other machines and appliances for automatic control and regulation of temperature pressure and energy and for all improvements thereon and to hold, use, license the use of, sell and dispose of the same; (c) To pay for the said patents or any property acquired by the company wholly or partly by royalties or by the issue of paid-up and non-assessable shares, bonds, debentures or other securities of the company; (d) To pay out of the funds of the company all costs and expenses incurred in the incorporation and organization of the company and in the licensing of same in any Province of Canada and in the sale of shares; (e) To do all other things which may be incidental or conducive to the attainment of the said purposes. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Nash Temperature Control, Limited," with a capital stock of forty thousand dollars, divided into 400 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVBY, Under-Secretary of State.

The shipments of steel rails which were shipped to South Africa from Sydney, Nova Scotia, and those which are booked for delivery in the near future, are a source of good advertising for Canada, and all the South African newspapers are giving this item of Canadian export considerable prominence. The rails are being delivered at Durban as they are all for the Natal main line.





# Robb Corliss Engines

A simplified valve gear, multi-ported valves, short stroke and compact frame permit a much higher speed than regular Corliss gear.

Half as many parts to wear, no springs, no dash pots, no latches, no cams, no disengaging parts—but Corliss steam distribution and small clearances.

## International Engineering Works, Limited

WORKS: AMHERST, N.S.

39-64

Montreal

Toronto

Winnipeg

Calgary

Edmonton

Vancouver

### TEXTILE BUSINESS IMPROVES

Mr. C. B. Gordon, president of the Dominion Textile Company, states that there is a noticeable improvement in the company's business, and that he believes a gradual improvement in all industrials is taking place. Mr. Gordon says that the company's orders had made a good gain in June, and also that although it cannot yet be definitely stated whether July will do as well, he thinks a slight increase for that month would be shown.

A report of the earnings of the street railway of Port Arthur, Ont., for the first six months of the year showed a net loss of \$20,709.74. The gross earnings for the six months amounted to \$66,350.50 and the operating expenses to \$51,905.72 leaving net operating earnings amounting to \$14,444.78. The reserve for accidents and interest and sinking fund to be paid amounted to \$35,154.52, making a net loss of \$20,709.74.

### MUSKOKA LAKES.

Do you wish rest from the brain fag of business, the exhausting demands of city social life, or the diversified experience of intermingling social gayeties with relaxation, recreation and sport? Muskoka will supply your wants—clear skies, rarified atmosphere, healthy climate, placid waters, where sunny days may be dreamed away in a dainty canoe, glistening stretches of sandy beach where one may disport himself in limpid waters, lovers' paths through the fragrant wood or mountainous rocks to be climbed. Here are peaceful country homes, cozy island cottages, or the villas of the affluent, modest hotels, or popular resorts where the fashionable and wealthy congregate. C. E. Horning, District Passenger Agent, Grand Trunk Railway, Union Station, Toronto.—(Adv.)

# Manufacturers

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

# REGINA

## Saskatchewan's Capital

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

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

As to industrial opportunities—

**Industrial  
Commissioner**

For booklets of views and general information—

**Publicity  
Commissioner**

**REGINA, SASKATCHEWAN**



**CANADIAN PACIFIC STOCK DOWN**

**When Will the Bottom be Reached?—Market Talk**

The decline of Canadian Pacific Railway stock continues. "How much did Canadian Pacific Railway drop yesterday?" is a current market classic. Compared with the price of 283 at which the stock was the hero of the international markets, its price to-day of around 150 looks woebegone. Any amount of buyers are ready with the cash to purchase, but they want to be sure that the bottom of the present decline has been reached. Some thought wrongly, a few months ago, that 200 was the bottom. It is a ticklish subject for even the most adroit market prophet. Predictions vary as to when the low point will be reached just as much as they differ as to the causes of the drop. One man says he will buy after the collapse in the markets due to the first shot being fired in Ulster. Another says he will buy when the stock price reaches 150—and at the present rate, it will not take long. Another well informed market operator thinks that the bottom will not be reached until this time next year.

One thing is certain. There has not been the attractive speculative element in Canadian Pacific Railway stock during the past few months as was the case in former years. The note issue in connection with the company's lands not long ago had a depressing effect upon the price of the stock, the news being received by all the international markets with bad grace. Since then, the stock price has persistently declined. Germany had a story then that another stock issue was contemplated in connection with its steamship service, but owing to Germany's disapproval of such an issue, it was not made. That is but one of many market stories.

**Germany a Heavy Seller.**

Germany gets a lot of blame in connection with Canadian Pacific Railway stock, and as a matter of fact, deserves a good deal of it. In the early days of the present downward movement, Germany was a heavy seller. One authority says that in midsummer of the 1912, that country was holding as much as 45 per cent. of the stock, and that by the early part of 1914, its holdings had dropped to almost 5 per cent. Some are disposed to ascribe German antipathy to the stock to a movement to make a market in Berlin for Canadian Northern common stock, when that much discussed security is placed in the public, speculative arena.

The holdings of Canadian Pacific stock were in the following quarters, at the periods mentioned, according to the statement of Sir Thomas Shaughnessy, president of the road, given to *The Monetary Times* some time ago.

	Jan., 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

**Average Shares Held.**

The average number of shares held by each shareholder of the Canadian Pacific Railway is 75.17. The total number of shares outstanding in May last was 2,600,000. These are held by 34,589 shareholders. The distribution of these 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.

Naturally, the recent movement has changed the position of the holdings, but in what way it is not possible to know at present.

In a recent statement Sir Thomas Shaughnessy said:—"It is not unlikely that the directors will at the meeting in

October recommend to the shareholders that the authorized ordinary share capital be made to conform to the amount for which the company has a legal warrant so as to provide for the company's future capital requirements as and when they arise."

There is no decline in the popularity of the Canadian Pacific Railway as an institution, nor in its stock as an investment. Recent events, however, have made wary for the time being at least, those who dodge in and out of the stock market. Whatever is the inside story of the present movement, the general conditions of the market and the host of unfavorable factors in the international situation, naturally have a strong tendency to depress Canadian Pacific Railway stock. Crop news is another factor. Then again, the trade and financial depression in Canada does not help matters, especially as this stock is regarded by so many at home and abroad, as the barometer of conditions in the Dominion.

**Van Horne's Advice.**

In London the other day, Sir William Van Horne, who is interested considerably in Canadian Pacific Railway stock, said:—"The railway is just as good as ever it was, and although there is a reduction in traffic compared with a most prosperous period last year, there is not the slightest reason for any fall in the shares, and those who take advantage of the fall will reap rich benefit."

Many people agree with Sir William, but they are waiting until they are sure that the low figure has been reached,—and that is a difficult guess.

In the meantime, the prophetic heart of Sir Rodolphe Forget surely must palpitate with joy at prophecies realized. It was he who many moons ago persistently predicted that Canadian Pacific Railway would go below 200. It has, more than 30 below.

**BRITISH COLUMBIA PERMANENT LOAN COMPANY**

After providing for all interest charges on terminating capital, deposits and debentures, and expenses, the net profits of the British Columbia Permanent Loan Company of Vancouver, for the six months to June 30, amount to \$56,444. Out of this sum, \$45,333, representing a dividend at the rate of 10 per cent. per annum, has been paid on the permanent capital, and the balance, \$11,110, added to the balance brought forward from 1913, \$14,089, and the premium account gives a total sum of \$30,065 carried forward to the second half of the year in profit and loss account. The permanent capital now stands at \$909,957; surplus, \$709,534. The assets are now \$4,015,693, of which \$3,148,780 is first mortgage loans on the company's monthly payment plan. Care in the selection of loans is being exercised owing to the uncertain business conditions and high land values which everywhere obtain.

Loan applications considered by the directors this year total almost \$1,000,000. Many requests were rejected altogether, and in other cases, the amount granted did not please the applicant and was refused. Forty per cent. of a very conservative valuation is seldom exceeded; consequently the securities obtained this year are particularly choice. Applications now under way amount to only \$229,000, the lowest summer figure in several years. Collections are very satisfactory.

Mr. R. J. Reeves, of Providence, Rhode Island, has been granted land by the municipality of Massueville, and will erect a cloth factory there, says a Sorel dispatch.

The gross earnings of the Canadian Northern Railway for the year ended June 30th, 1914, were \$22,700,700, a decrease of \$279,100. Operating costs were \$16,349,000, a decrease of \$581,800, and the net was \$6,351,700, an increase of \$302,700. The average mileage increase is reported at 264 miles.

When the Ogilvie Flour Mills Company's plant started operations at Medicine Hat on July 21, 1913, the company had 15 country elevators, located at convenient points in contiguous territory, to supplement the 500,000-bushel elevator at the factory itself. To-day the number has been increased by purchase and the erection of new country elevators to the number of 27, the total elevator capacity of the company in Alberta being 1,300,000 bushels.



# OTTAWA.—The Capital of Canada

## Balance-sheet, December 31st, 1913

### CURRENT ASSETS.

#### ACTIVE AND AVAILABLE—

Cash in Bank for Coupons .....	\$15,007.86
Cash in Treasurers' Hands .....	1,460.01
Cash on hand, Electric Department.....	2,672.78
Cash in Bank, Electric Department .....	99,461.38
Cash in Bank for Schools .....	88,092.22

#### UNPAID TAXES, RATES, AND ACCOUNTS—

Collector's Rolls, Taxes, and Local Improvements	\$271,008.62
Advances due from Schools .....	6,777.57
Treas. Arrears of Taxes .....	8,057.97
Unpaid Water Rates .....	32,947.45
Unpaid Electric Light Accounts .....	35,000.00

#### ADVANCES ON CONSTRUCTION—

Local Improvements in progress .....	\$1,058,236.44
General Works .....	149,431.86
Water Works .....	169,150.14
Balance .....	115,378.34
	<u>\$2,052,682.64</u>

#### SUMMARY OF BALANCE—

Dr.	
Deficit in Hospitals, 1913.....	\$2,375.10
Deficit in Water Works to December 31st, 1913 .....	134,000.21
	\$136,375.31
Cr.	
Surplus General Fund, 1913.....	857.61
Surplus Street Watering, 1913.....	2,008.99
Surplus Electric Light, 1913.....	25,365.10
	28,231.70
	<u>\$108,143.61</u>
Difference of \$7,234.73 would be in estimating rolls for discounts, remissions, etc.	

### CAPITAL ASSETS.

#### FIXED ASSETS—

Land, Buildings, Furniture, etc.....	\$3,069,825.00
Public Schools and Collegiate Institute.....	1,648,097.00
Water Works System .....	3,362,300.00
Electric Light System .....	\$713,357.36
Less Reserve for Depreciation.....	156,728.30
	556,629.06

#### PASSIVE—

Bridges .....	\$158,500.00
Main Drains .....	669,900.00
Ratepayers' Share, Local Improvements (uncollected) .....	932,682.35

#### SUSPENSE DEBIT—

Discount on Debentures (to be amortized during term of Debentures) .....	\$35,630.33
	<u>\$10,433,563.74</u>

#### SINKING FUND ASSETS—

Accumulated Sinking Funds as per Debenture Register S.F. 2 .....	\$1,919,046.50
L.I.S.F. .....	721,518.57
Surplus .....	85,446.54
	<u>\$2,726,011.61</u>

#### TRUST FUNDS.

Amounts deposited with City Treasurer as guarantee on Contracts .....	\$23,204.82
Deferred Payments .....	116,337.07
Firemen's Benevolent Fund .....	2,910.53
	<u>\$142,452.42</u>

### CURRENT LIABILITIES.

#### FLOATING—

Coupons due and unpaid as per Bank Book.....	\$15,007.86
Balance at credit of Schools.....	17,143.38
Accounts payable Electric Department.....	18,397.10
Spark Street Pavement Transfer .....	1,250.00

#### BANK OF OTTAWA—

Loan on General .....	\$248,629.46
Loan on Water Works .....	90,761.01
Loan on Local Improvements .....	1,058,236.44
Loan on General Debenture Account .....	149,431.86
Loan on Water Works Debenture Account.....	169,150.14

#### UNEXPENDED DEBENTURE BALANCES—

Water Works Department .....	\$43,242.50
General Account .....	39,498.35
Electric Department .....	99,461.38
Schools Account .....	102,473.16
	<u>\$2,052,682.64</u>

While Ottawa's current assets are \$115,378.34 less than current liabilities, the greatest deficiency is \$134,000.21 in water works, which is accounted for by extraordinary expenses in improvements. When one considers that Ottawa has an excess of \$2,632,733.79 in capital assets over capital liabilities, besides an assessed value in ratepayers' properties of \$100,000,000.00 for revenue purposes, it can easily be seen that any reasonable deficiency in the current operation of one year can easily be taken care of in the future.

### CAPITAL LIABILITIES.

#### BONDED—

Water Works Debentures .....	\$1,629,275.17
Electric Light Debentures .....	650,000.00
Corporation Debentures (Inc. C.S.L.I.).....	4,994,708.25
Public School Debentures .....	1,079,436.03
Collegiate Institute Debentures .....	325,000.00
Local Improvement Debentures (R.P. share).....	1,710,422.11
	<u>\$10,338,841.56</u>

#### LESS

Sinking Fund, 1909, cash .....	\$38.90
Sinking Fund 2, cash .....	825,579.26
Sinking Fund, Local Improvements.....	253,122.79
Sinking Fund 2, Investments.....	1,119,018.52
Sinking Fund, L.I. Investments .....	524,616.97
Sinking Fund, in The Molsons Bank..	3,635.17
	<u>2,726,011.61</u>
	<u>\$7,662,829.95</u>

#### MORTGAGES PAYABLE—

Lansdowne Park .....	138,000.00
	<u>\$7,800,829.95</u>
Excess of Capital Assets over net Debenture Debt and Mortgage Liability .....	2,632,733.79
	<u>\$10,433,563.74</u>

#### SINKING FUND LIABILITIES AND SURPLUS.

Reserve to meet Sinking Fund requirements—	
Cash S. F. 2 .....	\$825,579.26
Cash L. I. S. F. .....	253,122.79
Cash S. F. of 1909 .....	38.90
Cash in The Molsons Bank for Hintonburgh Debentures .....	3,635.17

#### INVESTMENTS—

S. F. 2 .....	1,119,018.52
L. I. S. F. .....	524,616.97
	<u>\$2,726,011.61</u>

#### TRUST FUNDS.

Reserved in Bank of Ottawa to meet Deposits in Trust .....	\$142,452.42
	<u>\$142,452.42</u>



# OTTAWA.—The Capital of Canada

**O**TTAWA, the capital of the Dominion of Canada, is governed by a Board of Control composed of a Mayor and four Controllers, and a Council of eighteen Aldermen.

Ottawa has an area of over 5,000 acres, owns her own water works and electric light system, has about 20,000 houses, 84 public buildings, 24 public schools, 29 separate schools, three high schools, one university and about 10 colleges, one free library and one parliamentary library, also geological museum, 67 churches, about 13 convents, 22 charitable institutions, 24 hospitals and asylums, 62 hotels, about 72 restaurants and cafes, 119 wholesale houses, 192 industries, five daily newspapers, 13 theatres and amusement places, 70 apartment houses, over 30 clubs, 19 Government buildings, 13 parks, seven steam railways entering the city, eight water transport lines, 40 miles of paved streets, including Government Driveway, 47 miles of electric street railway, which average 88 cars daily, 154 miles of streets, 159 miles of water mains, 174 miles of concrete walks, 115 miles of sewers, 38 banks and branches against 13 ten years ago, 11,000 telephones in use, over 100 insurance companies represented, two telegraph companies, three express companies, 400 Board of Trade members, about 84 policemen and 94 firemen, and over 5,000 Government employees. Ottawa has over five miles of whiteway lighting.

Bank Clearings, 1913 .....	\$207,667,008.00
Customs Revenue, 1913 .....	1,679,943.10
Postal Receipts, 1913 .....	153,601.52
Building Permits issued 1913—Value .....	3,991,380.00
Net Debt, 1913, represents less than three years' revenue.	

Net per capita debt.....	\$76.62
Canal tonnage, over .....	392,350 tons
Railway tonnage, over .....	1,500,000 tons
Industrial payroll, 1910 census.....	\$4,614,372
Government payroll, over .....	\$5,000,000
City payroll, over .....	\$1,000,000
Births, 1913, per 1,000 .....	26.13
Marriages, 1913, per 1,000 .....	10.38
Deaths, 1913, per 1,000 .....	19.25

Nearly 1,000,000 water power within transmission distance.  
 Industrial capital employed, 1910, \$21,098,994.  
 The Dominion Government spends annually a large sum towards improving the city.  
 Ottawa's assessed taxable value rate and population for the past five years, and including 1914, is as follows:—

Year.	Assess- ment.	Rate P.S.	Rate S.S.	Population.
1910 .....	\$55,175,811	2.22	2.58	86,106
1911 .....	63,287,155	2.155	2.565	90,520
1912 .....	76,169,219	2.015	2.445	95,570
1913 .....	95,720,676	1.93	2.43	100,180

Real property is assessed for about 75% of market value.  
 Assessed Value of Taxable Property for 1914:—  
 Real Property .....

Real Property .....	\$87,424,113
Income .....	2,998,467
Business .....	9,735,507
	<u>\$100,158,087</u>
Total Value of Exempt Properties (not included in above) .....	\$30,331,325.00
General Debenture Debt (including City's share of Local Improvements) .....	\$4,994,708.25
School Debentures .....	1,404,436.03
Add Water Works Debentures .....	1,629,275.17
Add Electric Light Debentures .....	650,000.00
	<u>\$8,678,419.45</u>
Less Sinking Fund .....	1,948,271.85
Net Debenture Debt .....	<u>\$6,730,147.60</u>
Local Improvement Debt .....	\$1,710,422.11
Less Sinking Fund .....	777,739.76
	<u>932,682.35</u>
Total Net Debenture Debt.....	<u>\$7,662,829.95</u>
Municipality's Assets .....	<u>15,396,060.37</u>

Estimated Revenue from all sources, as follows:—

	Year ending Dec. 31, 1913.	Year previous.
Taxes .....	\$1,845,373.50	\$1,510,729.50
Water Rates .....	360,800.00	248,640.36
Electric Light .....	186,220.65	186,220.65
Casual Revenue .....	130,000.00	147,172.52
	<u>\$2,521,594.15</u>	<u>\$2,092,763.03</u>

Total Estimated Revenue, 1914..... \$2,749,208.24  
 Taxation P.S. \$20.80 per \$1,000 and S.S. \$25.40 per \$1,000 of Assessment as follows:—  
 General Rate .....

DEBENTURES SOLD FOR THE PAST THREE YEARS.

	1911.	1912.	1913.
Schools .....	\$73,500.00	\$40,000.00	\$236,000.00
Water Works .....	50,000.00	395,500.00	210,500.00
General .....	465,500.00	419,900.00	117,900.00
Local Improvements .....		176,529.99	450,306.40
Electric .....			150,000.00
	<u>\$589,000.00</u>	<u>\$1,031,929.99</u>	<u>\$1,164,706.40</u>

THE REQUIREMENTS FOR 1914 WILL BE ABOUT AS FOLLOWS:—  
 Public Schools, under the Public School Act..... \$190,000.00  
 Main Drain, under authority of Ontario Assembly.... 80,000.00  
 Broad Street Sewer, under authority of Ontario Assembly .....

Besides the above, there is very likely to be \$2,000,000 required for a new water system.

STATEMENT OF INCOME AND EXPENDITURE FOR THE PAST THREE YEARS.

	1911.	1912.	1913.
General { Income .....	701,862.33	756,750.02	987,470.87
{ Expenditure ..	782,526.05	913,149.16	986,613.26
Water Works { Income .....	294,792.44	248,640.36	423,727.02
{ Expenditure ..	301,821.06	445,300.94	557,727.23
Electric Light { Income .....	153,102.38	186,097.18	191,648.64
{ Expenditure ..	125,386.11	151,028.16	142,283.54

APPROPRIATIONS STRUCK ON TAXABLE ASSESSMENT FOR THE PAST THREE YEARS.

	1911.	1912.	1913.
General .....	570,757.15	609,352.25	814,755.50
Interest and Sinking Fund.....	270,517.50	322,717.50	339,600.00
Hospitals .....	33,063.25	35,857.50	45,280.00
Collegiate Institute .....	66,126.50	68,129.25	72,448.00
Public Schools .....	280,545.00	321,423.00	354,950.00
Separate Schools .....	125,650.00	153,250.00	195,700.00
Library .....			22,640.00

For further information respecting the City of Ottawa apply  
 H. L. CORBETT, City Treasurer, Ottawa.  
 TAYLOR McVEITY, Mayor.



ISSUE OF  
\$300,000

Howe Sound & Northern  
Development Company, Limited

(Of British Columbia)

6% DEBENTURES

Dated May 1st, 1914.

Maturing Dec 1st, 1915.

Redeemable at Par (100) with interest.

Principal and Interest payable at  
Vancouver, Canada.

Denominations of \$100 each.

This issue is secured by the Assignment to the Trustees for the Debenture Holders of certain moneys to become due under an Agreement of Sale between the Howe Sound and Northern Railway Company and the Howe Sound and Northern Development Company, Limited, and the Pacific Great Eastern Railway Company and the Pacific Great Eastern Developing Company, Limited. This Agreement requires the Pacific Great Eastern Companies to pay to the Howe Sound Companies the sum of One Million One Hundred Thousand Dollars (\$1,100,000) and Interest, of which Six Hundred Thousand Dollars (\$600,000) and Interest have been paid, for which certain securities under the Agreement have been delivered.

These Debentures are a direct obligation on the purchasing companies.

We are authorized to offer \$100,000 of these at 95 and accrued interest from the 1st June, 1914.

We shall be pleased to supply further information on application.

Yorkshire Guarantee and Securities  
Corporation, Limited.

YORKSHIRE BUILDING,

VANCOUVER, B.C.



# DEBENTURES FOR SALE

\$1,155,950.17.

## CITY OF OTTAWA.

### DEBENTURES FOR SALE.

Tenders addressed to "The Chairman of the Board of Control," and marked "Tenders for Debentures," will be received by the City of Ottawa until 3 p.m., on Friday, the 14th August, 1914, for the purchase of \$35,379.06 10-year debentures; \$550,571.11 20-year debentures; \$570,000.00 30-year debentures.

They are all a liability of the City at large, \$965,950.17 bear interest at 4½ per cent. and \$190,000 bear interest at 5 per cent.

Interest payable 1st January and 1st July.

Two separate tenders will be received, one for \$190,000 30-year debentures, and the other for the remainder of the debentures \$965,950.17.

All tenders must be on the official form. The tender for the \$190,000 debentures must be accompanied with an accepted cheque for \$1,000, and the tender for the \$965,950.17 debentures with an accepted cheque for \$5,000.

Accrued interest from the 1st of July, 1914, must be paid in addition to price tendered.

The debentures will be made payable in Ottawa, New York or London at the option of the purchaser, and in denominations to suit.

Delivery of the debentures can be made within one month if required.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions, and official forms of tenders can be obtained on application to the City Treasurer.

(Signed), TAYLOR McVEITY,  
Mayor.

### DEBENTURES FOR SALE

#### RURAL MUNICIPALITY OF WALLACE

Sealed Tenders will be received by the undersigned up to Friday, August 7th, 1914, at 6 o'clock p.m., for the purchase of \$2,000 five per cent. Telephone Debentures, payable in 20 years. Redemption provided by sinking fund, interest payable annually.

WILLIAM WHITEFORD,  
Clerk.

Viriden, Man., July 15th, 1914.

### TENDERS FOR WATERWORKS AND SEWER DEBENTURES.

#### TOWN OF NEEPAWA, MAN.

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

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

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

The highest or any tender not necessarily accepted.  
J. W. BRADLEY,  
Secretary-Treasurer.

Neepawa, Manitoba.

### PARRY SOUND, ONTARIO.

Tenders will be received by the Town of Parry Sound, Ont., up to and including Monday, August 3rd, 1914, for the purchase of the following issues of Debentures:—

Bylaw 422 to Improve Roads and Construct Concrete Walks. Amount \$26,000. Rate 5½ per cent. for 20 years; Bylaw 423 to erect a Water Storage Tank. Amount \$7,000. Rate 5½ per cent. for 30 years; and Bylaw 424 to Extend Waterworks System, \$10,000. Rate 5½ per cent. for 30 years.

All repayable in annual amounts of Principal and Interest. Debentures all issued with coupons attached for annual interest.

J. D. BROUGHTON,  
Treasurer.

### TOWN OF VIRIDEN

#### PROVINCE OF MANITOBA

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received up to 8 o'clock p.m., August 7th, 1914, for the following debentures:—

\$10,000 Municipal Building Debentures—Payable April 1st, 1933; 20 equal annual payments of Principal and Interest, 5 per cent.

\$7,000 Skating Rink Debentures—Payable December 30th, 1934; 20 equal annual payments of Principal and Interest, 5 per cent.

Offers to be payable nett at the Union Bank of Canada, Viriden, Man.

The highest or any tender not necessarily accepted.

Further particulars may be obtained from the undersigned.

W. WHITEFORD,  
Sec.-Treas. Town of Viriden.

### SALE OF DUNNVILLE DEBENTURES.

Sealed tenders for the purchase of \$24,500.00 Town of Dunnville ten-year instalment, 5 per cent. debentures, to which coupons will be attached for the payment of interest annually, will be received by the undersigned up to 8 o'clock p.m., Wednesday, August 12th, 1914. These are Local Improvement Debentures and are a charge on the Town at large.

J. W. HOLMES,  
Town Clerk.

### DEBENTURES FOR SALE.

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

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

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

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

W. K. P. KENNEDY,  
Town Clerk.

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



# DIVIDENDS AND NOTICES

## UNION BANK OF CANADA

### DIVIDEND 110

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

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

Winnipeg, July 15th, 1914.

## BANK OF MONTREAL

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

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

Montreal, 21st July, 1914.

## THE MEXICAN LIGHT AND POWER COMPANY, LIMITED.

Notice is hereby given that Coupon No. 23 due 1st August, 1914, on the Five Per Cent. First Mortgage Gold Bonds of the Mexican Light and Power Company, Limited, will be paid on and after that date at the Bank of Montreal, No. 47 Threadneedle Street, London, E.C., and at the same Bank in Montreal and New York.

Dated this 24th day of July, 1914.

For the MEXICAN LIGHT AND POWER  
COMPANY, LIMITED.

U. deB. DALY,  
Secretary.

## THE CANADIAN BANK OF COMMERCE

### DIVIDEND NO. 110

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

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

By order of the Board.

ALEXANDER LAIRD,  
General Manager.

Toronto, July 17th, 1914.

## CANADA CEMENT COMPANY, LIMITED

### PREFERENCE SHAREHOLDERS

#### DIVIDEND No. 18

Notice is hereby given that a dividend of 1¾ per cent. for the three months ended June 30th, 1914, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 17th day of August next to Preference Shareholders of record 1st day of August, 1914.

The transfer books of the Company will be closed from August 1st to 10th, both days inclusive.

By order of the Board of Directors,  
H. L. DOBLE,  
Secretary.

## THE ROYAL BANK OF CANADA.

### DIVIDEND No. 108.

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

By order of the Board.

E. L. PEASE,  
General Manager.

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

## BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED.

(Incorporated under the Laws of Canada.)

Notice is hereby given that the Board of Directors of the Company has declared a quarterly dividend of 1½ per cent. on the issued Ordinary Capital Stock of the Company, payable 20th August, 1914, to all shareholders of record on the registers at the close of business on the 31st July, 1914.

Dated at Toronto, Canada, 15th July, 1914.

J. M. SMITH,  
Secretary.

## CONDENSED ADVERTISEMENTS

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

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

**CHARTERED ACCOUNTANT**, Canadian, age 36, wide experience during ten years' independent public practice, also law and engineering training, seeks engagement with chartered accountant firm or as chief accountant with financial or manufacturing or public service corporation. Capable manager and correspondent, active, successful; character and standing of the best. Ready September. Address, Box 365, *The Monetary Times*, Toronto.

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

**GENTLEMAN**, good organizer, with seven years' financial experience in Canadian Investments (in Canada and England), wishes to represent sound Canadian Investment or Trust Company in England. Highest reference. Salary and commission or English Office profits. Apply L. W. S., c/o Clougher Syndicate, 17 Cockspur Street, London, Eng.

## Hornibrook, Whittemore & Allan

General Insurance and Mortgage Agents ... **CALGARY**

Delaware Underwriters, Philadelphia. Equitable Fire & Marine Insurance Co. Germania Fire Insurance Co. of New York. National Provincial Plate Glass & General Insurance Co., Ltd. National Surety Co. of New York. Rochester German Underwriters Agency. Yorkshire Insurance Company Limited.

Agents wanted at unrepresented points in Alberta & Saskatchewan.



# THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

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

### RAILROAD EARNINGS

The following are the railway earnings for the first three weeks in July:—

	1914.	1913.	Dec.
<b>Canadian Pacific Railway</b>			
July 7 . . . . .	\$2,343,000	\$2,700,000	— \$357,000
July 14 . . . . .	2,285,000	2,604,000	— 319,000
July 21 . . . . .	2,608,000	2,332,000	— 376,000
<b>Grand Trunk Railway</b>			
July 7 . . . . .	\$1,048,006	\$1,087,463	— \$ 39,457
July 14 . . . . .	1,072,872	1,131,358	— 58,486
July 21 . . . . .	1,010,895	1,164,836	— 153,941
<b>Canadian Northern Railway</b>			
July 7 . . . . .	\$ 362,000	\$ 432,700	— \$ 70,700
July 14 . . . . .	375,000	454,500	— 79,500
July 21 . . . . .	378,900	447,800	— 68,900

### CANADIAN NORTHERN'S YEAR.

The June statement of earnings and operating expenses is as follows:—

	June, 1914	June, 1913.	Increase or decrease.
Gross earnings . . . . .	\$1,655,300	\$2,178,200	— \$522,900
Expenses . . . . .	1,192,000	1,635,700	— 443,700
Net earnings . . . . .	463,300	542,500	— 79,200
Mileage in operation . . . . .	4,670	4,316	+ 354
From July 1st, 1913, to June 30, 1914.			
Gross earnings . . . . .	\$22,700,700	\$22,979,800	— \$279,100
Expenses . . . . .	16,349,000	16,930,800	— 581,800
Net earnings . . . . .	6,351,700	6,049,000	+ 302,700
Mileage in operation . . . . .	4,563	4,299	+ 264

A party of Canadian Northern surveyors have started to select a right of way from a point some few miles east of Radville, Sask., on the company's southern line, and they are working towards Weyburn.

### MONEY MARKETS

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

	Buyers	Sellers	Counter
N.Y. funds . . . . .	3-32 dis	3-64 dis	½ to ¾
Mont. funds . . . . .	15c dis	5c dis	½ to ¾
Sterling, 60 days' sight—No quotations.			
do. demand . . . . .	11½	11½	11½ to 11½
Cable trans. . . . .	12½	12½	12½ to 12½
New York—			
Sterling, 60 days' sight—No quotations.			
do. demand . . . . .		4.95	4.96

Call money in Toronto, 6 per cent. Bank of England' rate, 3 per cent. Open market discount rate in London for short bills—No market.

### BANK CLEARING HOUSE RETURNS.

	July, 23, '14.	July 24, '13.	Changes.
Montreal . . . . .	\$ 64,127,080	\$ 54,889,578	+ \$9,237,502
Toronto . . . . .	42,033,098	37,241,854	+ 791,244
Winnipeg . . . . .	24,215,820	26,177,141	— 61,321
Vancouver . . . . .	9,239,103	10,942,372	— 1,703,269
Calgary . . . . .	4,758,025	4,365,366	+ 392,659
Edmonton . . . . .	3,341,349	4,214,583	— 873,234
Ottawa . . . . .	4,134,174	3,837,466	+ 296,708
Hamilton . . . . .	2,807,258	3,249,794	— 442,536
Victoria . . . . .	2,563,992	3,353,648	— 789,656
Quebec . . . . .	3,517,350	3,206,595	+ 310,755
Regina . . . . .	1,571,076	2,039,135	— 468,059
Halifax . . . . .	1,948,988	1,902,925	+ 46,063
Saskatoon . . . . .	1,170,168	1,635,285	— 465,117
London . . . . .	1,733,006	1,584,920	+ 148,086
St. John . . . . .	1,714,227	1,708,323	+ 5,904
Moose Jaw . . . . .	921,866	986,376	— 64,510
Fort William . . . . .	971,296	835,469	+ 135,827
Brantford . . . . .	619,686	614,420	+ 5,266
Brandon . . . . .	447,223	594,502	— 147,279
Lethbridge . . . . .	370,698	655,468	— 284,770
New Westminster . . . . .	377,205	465,087	— 87,882
Medicine Hat . . . . .	412,640	610,618	— 206,978
Totals . . . . .	\$172,995,328	\$165,119,925	+ \$7,875,403
Peterborough . . . . .	365,840		



## INDEX NUMBERS, BY GROUPS, OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES)

	No. of Commod- ities	INDEX NUMBERS		
		June 1914	May 1914	June 1913
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario.....	6	149.4	148.9	135.4
"    Western.....	4	135.8	131.3	124.3
Fodder.....	5	161.6	165.3	131.9
All.....	15	150.8	149.7	132.2
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef.....	6	225.4	223.0	194.8
Hogs and hog products.....	6	170.4	170.2	186.2
Sheep and mutton.....	3	166.1	162.4	185.4
Poultry.....	2	255.0	255.0	184.7
All.....	17	199.0	197.5	188.8
<b>DAIRY PRODUCTS.....</b>				9 133.2 132.9 137.0
<b>FISH:</b>				
Prepared fish.....	6	143.4	148.4	154.8
Fresh fish.....	3	157.5	150.5	169.9
All.....	9	152.0	149.1	160.8
<b>V. OTHER FOODS:</b>				
<b>(A) Fruits and vegetables</b>				
Fresh fruits, native.....	1	119.7	95.6	124.4
Fresh fruits, foreign.....	3	91.7	95.6	122.8
Dried fruits.....	4	118.6	118.9	108.4
Fresh vegetables.....	5	194.5	204.5	166.9
Canned vegetables.....	3	97.7	97.7	125.2
All.....	16	130.9	140.2	128.8
<b>(b) Miscellaneous groceries and provisions</b>				
Breadstuffs.....	10	123.0	128.5	123.4
Tea, coffee, etc.....	4	107.7	107.7	115.1
Sugar, etc.....	6	103.4	99.5	114.7
Condiments.....	5	101.7	101.7	99.6
All.....	25	113.4	112.8	115.2
<b>VI. TEXTILES:</b>				
Woolens.....	5	145.0	142.9	134.0
Cottons.....	4	147.1	144.9	143.0
Silks.....	3	93.8	93.8	87.4
Jutes.....	2	226.1	231.1	210.3
Flax products.....	4	114.7	114.7	114.1
Oilcloths.....	2	104.7	104.7	104.7
All.....	20	135.5	135.3	129.5
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow.....	4	206.6	205.9	180.5
Leather.....	4	151.4	151.4	151.4
Boots and shoes.....	3	155.7	155.7	155.7
All.....	11	172.6	172.4	163.2
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel.....	11	99.3	94.7	104.5
Other metals.....	13	119.5	119.7	131.8
Implements.....	10	106.9	106.9	105.6
All.....	34	109.4	109.7	115.3
<b>IX. FUEL AND LIGHTING:</b>				
Fuel.....	6	121.7	123.6	131.3
Lighting.....	4	92.2	92.2	92.2
All.....	10	99.9	111.1	115.6
<b>X. BUILDING MATERIALS:</b>				
Lumber.....	14	184.3	181.5	183.0
Miscellaneous materials.....	20	110.4	111.6	112.4
Paints, oils and glass.....	14	140.6	140.6	141.7
All.....	48	140.8	141.3	142.4
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture.....	6	146.6	147.2	146.6
Crockery and glassware.....	4	130.9	130.9	130.9
Table cutlery.....	2	72.4	72.4	72.4
Kitchen furnishings.....	4	125.3	124.6	117.8
All.....	16	128.0	128.2	126.2
<b>XII. DRUGS AND CHEMICALS.....</b>				16 111.5 111.5 112.9
<b>XIII. MISCELLANEOUS:</b>				
Furs.....	4	237.9	241.4	325.1
Liquors and tobacco.....	6	137.0	137.0	134.7
Sundries.....	7	106.8	109.8	113.4
All.....	17	146.7	151.1	170.7
All commodities.....	263*	136.2	136.2	136.4

\* Nine commodities off the market, fruits, vegetables, etc.

† Strawberries. § Apples.

## BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)

	JUNE 1914	JUNE 1913	INCREASE
<b>NOVA SCOTIA:</b>			
	\$	\$	\$
Sydney.....	21,585	77,241	55,656*
Halifax.....	25,620	135,707	109,587*
<b>NEW BRUNSWICK:</b>			
St. John.....	50,050	49,825	225
<b>QUEBEC:</b>			
Quebec.....	177,000	466,250	289,250*
Three Rivers.....	140,550	54,450	86,100
Maisonneuve.....	176,600	241,750	65,150*
Montreal.....	1,943,596	2,278,424	334,838*
Westmount.....	212,680	128,940	83,740
<b>ONTARIO:</b>			
Ottawa.....	535,575	553,650	18,180*
Brockville.....	1,350	6,294	4,944*
Kingston.....	16,797	49,980	33,183*
Belleville.....	13,452	13,275	177
Peterborough.....	113,950	94,866	19,144
Toronto.....	2,935,051	2,036,928	898,126
St. Catharines.....	135,155	55,720	79,435
Welland.....	46,676	34,976	10,250
Hamilton.....	372,100	550,000	177,900*
Brantford.....	261,35	103,770	77,735*
Galt.....	18,485	31,810	13,325*
Preston.....	1,000	49,700	48,700*
Geoph.....	6,170	33,385	32,785
Berlin.....	122,61	42,675	80,285
Woodstock.....	1,307	4,287	9,020
Stratford.....	78,645	45,230	33,415
London.....	187,165	155,653	31,512
St. Thomas.....	32,785	27,100	5,685
Chatham.....	22,225	10,400	11,825*
Windsor.....	67,900	183,175	115,475*
Owen Sound.....	6,650	6,330	320
North Bay.....	6,070	114,015	48,955*
Sudbury.....	121,200	100,225	20,975
Port Arthur.....	140,417	511,895	371,478*
<b>MANITOBA:</b>			
Winnipeg.....	1,560,270	1,943,350	283,150*
St. Boniface.....	427,350	161,000	266,350
Brandon.....	61,200	182,769	115,519*
Dauphin.....	5,300	12,600	7,300*
<b>SASKATCHEWAN:</b>			
Regina.....	175,150	810,995	635,845*
Moosejaw.....	81,960	551,610	469,650*
Weyburn.....	61,200	8,800	52,400
Prince Albert.....	8,630	34,600	25,970*
Saskatoon.....	106,700	249,310	142,610*
North Battleford.....	15,110	352,600	337,490*
<b>ALBERTA:</b>			
Medicine Hat.....	1,001,835	245,755	756,130
Edmonton.....	710,750	1,428,650	687,900*
Red Deer.....	575	12,500	11,925*
Lethbridge.....	108,200	24,110	84,090
<b>BRITISH COLUMBIA:</b>			
Nelson.....	2,500	900	1,600
Vernon.....	9,250	37,742	28,492*
Kelowna.....	11,600	46,613	35,013*
Kamloops.....	10,551	14,600	3,949*
New Westminster.....	25,170	139,875	114,705*
Vancouver.....	572,265	908,881	336,616*
Point Grey.....	92,665	216,105	123,440*
South Vancouver.....	27,729		
North Vancouver.....	150,630	11,660	38,970
Victoria.....	229,740	365,895	136,155*
Nanaimo.....	7,500	11,000	3,500*
Oak Bay.....	21,650	56,000	34,350*
Prince Rupert.....	31,915	10,250	21,665

\*Decrease

## STOCKS AND BONDS TABLE—NOTES

e) Ex-Rights. (h) Half-yearly. (u) Unlisted.

Quarterly.

† All companies named in the tables will favor The Monetary Times by sending copies of all circulars issued to their shareholders, and by notifying us of any error in the tables.

\*\* Trethewey pays no regular dividend. They have paid:—1908, 4%; 1907, 4%; 1908, 1%; 1909, 2%; 1910, 10%; 1911, 20%; 1912, 10%.

Montreal prices (close Wednesday) furnished by Burnett &amp; Company, 12 St. Sacrament Street, Montreal.

\* \$20,000 of this was redeemed April 1st, 1913.

Figures in brackets indicate in footnotes date on which books close for dividends, etc.

Canada Iron—Coupon due Jan. 1, 1914, unpaid. Can. Min. Rubber—Interest due Jan. 1, 1914, unpaid. Forest Mills B.C.—Interest due Jan. 1, 1913, and since, unpaid. Lake Superior Iron—Interest due July 1, 1913, unpaid. North, Light and Power—Interest being paid in deferred warrants. Ocean Falls—Interest due July 1, 1913, and since, unpaid. (See Canadian Securities in London Page.)



DOMINION SAVINGS BANKS

BANK	Deposits for June, 1914	Total Deposits	Withdrawals for June, 1914	Balance on 30th June, 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg.....	9,973.00	605,955.37	19,643.18	586,312.19
<b>British Columbia:—</b>				
Victoria.....	25,961.43	1,078,213.10	27,341.26	1,050,871.84
<b>Prince Edward Island:</b>				
Charlottetown.....	26,815.00	1,905,007.20	36,035.73	1,868,971.47
<b>New Brunswick:</b>				
Newcastle.....	2,571.00	283,754.55	5,787.69	277,966.83
St. John.....	64,224.30	5,673,103.86	83,752.50	5,589,351.36
<b>Nova Scotia:—</b>				
Acadia Mines.....	5,232.00	381,122.28	3,156.02	375,966.26
Amherst.....	1,753.76	151,947.78	2,959.61	148,988.17
Barrington.....	785.00	126,413.66	921.28	125,492.38
Guysboro'.....	32,451.60	2,519,586.83	32,176.46	2,487,410.37
Halifax.....	3,080.00	2,387,838.85	2,071.63	2,385,767.22
Kentville.....	3,190.00	426,217.73	4,554.50	421,663.23
Lunenburg.....				
Pictou.....	231.00	102,311.52	615.11	101,696.41
Port Hood.....	4,334.67	220,131.29	5,944.57	214,186.62
Shelburne.....	699.01	10,014.34	816.27	9,198.07
Sherbrooke.....	1,225.00	136,628.89	1,693.88	134,933.01
Wallace.....				
<b>Totals.....</b>	<b>182,578.77</b>	<b>13,967,262.28</b>	<b>232,511.79</b>	<b>13,734,750.49</b>

POST OFFICE SAVINGS BANKS

DR.	MAY, 1914	CR	
	\$ cts.	\$ ct	
BALANCE in hands of the Minister of Finance on 30th April, 1914.	40,969,625.66	WITHDRAWALS during the month.....	1,135,391.23
DEPOSITS in the Post Office Savings Bank during month.....	683,083.52		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
TRANSFERS from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	22,585.47		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month.....	1,806.68	BALANCE at the credit of Depositors accounts on 31st May, 1914.....	40,541,710.10
	41,677,101.33		41,677,101.33

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

Capital in thousands			MINES	Dividend	Price July 21 1913	Sales week end'd July 21	Price July 23 1914	Sales week end'd July 23	Capital in thousands			Miscellaneous—contin'd	Dividend	Price July 1913	Sales Week ended July 21	Price July 28 1914	Sales Week ended July 28
Auth- oriz'd	Iss'd	Par Value							Auth- oriz'd	Iss'd	Par Value						
3,000	3,000	5	Hollinger.....	15				350	2,000	1,000	100	Hillcrest Collieries.....	7				
3,000	3,000	1	Porcupine Crown.....						1,000	705	100	".....pref.	7				
			Miscellaneous						4,000	3,000	100	Macdonald Co'y, Ltd.....					
3,000	3,000	100	Asbestos Corp. of Canada.....						3,000	1,766	100	".....pref.			165		265
4,000	4,000	100	".....bonds	5					15,000	12,600	100	Mexico Northern Power.....	5				
5,000	3,000	500	".....bonds						10,000	10,000	100	".....bonds	5				
1,250	750	100	Beld. Paul & Corti. Silk Co.....	7					40,000	25,000	100	Mexico North Western Rly.....	5				
1,250	850	100	".....bonds	5					£5,600	£5,600	100	".....bonds	5	23			
1,000	750	100	".....bonds	7					1,000	1,000	100	Mex. Mahogany & Rub. Corp.	6	46 1/2	46 1/2	30 1/2	38
1,000	750	100	British Can. Cannery, Ltd.....	6					20,002	20,002	100	".....bonds	6	46	108	12	14
1,000	750	100	".....bonds	6					2,000	2,000	100	National Brick.....com.	6		2600	72	450
1,500	1,500	100	Can. Felt.....com.	7	15				3,000	1,500	100	".....bonds	6				
500	500	100	Can. Light & Power.....bonds	5		60 1/2			3,000	1,500	100	Ontario Pulp Co'y.....bonds	6				
6,000	6,000	100	Can. Coal & Coke.....com.	6					2,500	1,500	100	".....bonds	5				
6,500	6,500	100	Can. Pacific.....notes						5,000	5,000	100	Price Bros.....bonds	5				
15,000	12,244	100	Carriage Factories, Limited.....	32	66 1/2	142	62	61 1/2	6,000	4,866	100	Prince Rup't Hydro Elec. Co	5				
260	250	100	Cedars Rapids Mfg & P'r Co.....	86 1/2	86 1/2	20000		15125	5,000	3,000	100	".....bonds	5				
2,000	1,200	100	Can. Venezuelan Ore.....						3,000	2,500	500	Sherbrooke Rly. & Power Co.	5				
2,000	1,200	100	Frontenac Breweries Co.....						1,500	1,080	100	".....bonds	5				
0,000	8,850	100	".....pref						1,500	1,080	500	Toronto Paper Co.....bonds	5				
5,000	10,000	100	".....bonds						1,000	750	100	Western Can. Power.....bonds	5			30	20
500	4,347	100	".....pref						5,000	5,000	100	Wayag'm'k Pulp & Paper Co.	6	32	31 1/2	395	26 1/2
500	100	100	".....bonds						5,000	3,000	100	".....bonds			32800	74	15400
1,000	1,000	1000	".....bonds						5,000	3,000	100						
700	700	100	".....pref														
300	300	100	".....bds														
700	700	100															

GOVERNMENT FINANCE

PUBLIC DEBT		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 30th June, 1914
	1914			
	\$ cts.		\$ cts.	
<b>LIABILITIES—</b>		<b>REVENUE—</b>		
Payable in Canada.....	302,842,485 08	Customs.....	21,209,588 76	
Payable in England.....	8,273,333 32	Excise.....	4,761,361 12	
Temporary Loans.....	5,511,243 30	Post Office.....	2,775,000 00	
Bank Circul'n Redemp. Fund.....	116,879,333 53	Public Works, Railways & Canals	2,952,000 24	
Dominion Notes.....	54,005,862 80	Miscellaneous.....	1,362,439 79	
Savings Banks.....	10,223,720 25	<b>Total.....</b>	<b>33,660,389 91</b>	
Trust Funds.....	11,920,481 20	<b>EXPENDITURE.....</b>	<b>13,047,642 52</b>	
Province Accounts.....	33,910,529 49	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>		
Miscel. and Banking Accounts.....	544,149,349 91	Public Works, Railways & Canals.....	3,369,058 90	
<b>Debt.....</b>	<b>544,149,349 91</b>	Railway Subsidies.....	791,895 96	
<b>ASSETS—</b>		<b>Total.....</b>	<b>4,160,954 86</b>	
Investments—Sinking Funds.....	9,278,148 74			
Other Investments.....	86,565,184 43			
Province Accounts.....	2,296,327 90			
Miscel. and Banking Accounts.....	126,628,663 54			
<b>Total Assets.....</b>	<b>224,767,724 61</b>			
<b>Total Net Debt 30th June.....</b>	<b>319,381,625 30</b>			
<b>Total Net Debt 31st May.....</b>	<b>313,558,250 15</b>			
<b>Increase of Debt.....</b>	<b>5,823,375 15</b>			

WINNIPEG STOCK EXCHANGE

Capital in thousands			LISTED	Dividend %	Price July 24 1914
Sub- scribed	Paid up	Par value			
500	\$ 500	50	Can. Fire.....	8	150
2,410	1,205	100	Canada Landed.....	9	
26,000	260,000	100	C.P.R.....	10	
250	158	100	City & Prov. Loan.....	8	95
273	203	50	Com. Loan & Trust.....	8	109 1/2
649	543	100	Empire Loan.....	15	246
1,000	70%	100	G. W. Life 70% pd.....	9	125 1/2
2,426	2,356	100	G. West Permanent.....	9	136 1/2
864	862	100	Home Inv. & Sav'g.....	9	136 1/2
			Man. & Sask. Coal Co. Bonds	6	
2,862	2,811	100	North. Crown.....	6	88 90
1,000	509	100	Nor. Can. Mort. Co. 25% pd..	9	102 104
3,000	1,344	100	Nor. Mort. Co. 40% pd.....	7	130 135
1,500	1,498	50	Northern Trust.....	5	140
500	169	50	Occidental Fire 40% pd.....	9	139 142
750	750	50	Standard Trusts.....	8	150
5,000	5,000	100	Union Bank.....	1	
1,900	139	100	Winnipeg Electric.....	7	
500	500	100	Wpg. Land & Mort.....	7	
			Wpg. Paint & Luss pf.....		



CANADIAN SECURITIES IN LONDON

Table with multiple columns: Railroads, Price July 16, Railroads—(Cont'd), Price July 16, Miscellaneous—(Cont'd), Price July 16, Dom., Prov. & Mun. Gov't Issues—(Cont'd), % Price July 16. Rows include various Canadian securities like Alberta and Gt. Waterways, Shuswap & Okanagon, Bank of Brit. North Am., and Dominion Government Issues.



# TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1913		1914		1913		1914	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>	\$	\$	\$	\$	\$	\$	\$	\$
United Kingdom.....	11,443,453	9,343,887	8,864,716	7,223,573	121,263,639	168,312,210	120,819,672	214,632,959
Australia.....	28,537	353,390	41,208	300,284	390,832	3,736,780	594,880	4,286,901
Bermuda.....	11	53,532	1,096	19,331	34,718	387,079	7,245	359,791
<i>British Africa:—</i>								
East.....	106	2,755	228	9,444	1,855	45,667	9,850	54,291
South.....	24,358	286,179	21,350	123,786	240,416	3,037,048	418,035	3,506,555
West.....	4	8,528	4,144	1,282	139	77,034	28,645	36,906
<i>British East Indies.</i>								
Guiana.....	586,599	59,278	453,126	60,388	6,346,188	414,782	6,402,413	631,421
Honduras.....	614,488	81,948	562,794	35,254	3,362,619	545,291	2,599,193	555,109
West Indies.....	97,256	150	119,778	220,037	26,421	9,934	88,213	8,800
Fiji (other Oceania).....	87,400	363,656	80,000	5,992	5,891,169	3,521,453	4,195,001	3,951,241
Gibraltar.....	124,069	23,359	1,551	134	152,742	25,945	203,761	101,091
Hong Kong.....	105,431	194,901	90,898	123,355	738,001	465,250	775,156	1,623,712
Malta.....	100	4,412	39	3,755	2,225	36,436	2,388	101,639
Newfoundland.....	47,006	231,137	14,453	126,282	2,008,891	4,414,820	1,811,914	4,569,596
New Zealand.....	416,872	252,057	357,327	127,176	2,732,589	1,531,129	2,802,943	1,794,518
Other British Empire.....		639	2,265	39	27,818	3,106	20,234	3,357
Totals, British Empire.....	13,575,690	11,263,108	10,616,422	8,385,986	146,559,188	186,727,236	140,809,560	236,253,891
<i>Foreign Countries.</i>								
Argentine Republic.....	1,128,745	95,164	745,605	34,552	3,779,858	2,222,928	2,290,304	2,106,132
Austria-Hungary.....	163,751	18,330	111,467	22,897	1,519,616	126,310	1,641,978	354,527
Azores and Madeira Is.....			9		1,139	32,690	3,429	33,988
Belgium.....	250,272	433,563	215,993	123,556	3,660,774	4,420,749	4,089,827	4,649,756
Brazil.....	136,077	133,306	52,096	131,910	1,163,567	916,895	987,798	738,778
Central American States.....	24,123	11,706	3,331	7,502	145,602	95,169	131,095	108,505
China.....	70,391	17,542	50,038	39,370	724,577	691,632	824,925	415,991
Chile.....		23,232		2,692	625,021	128,315	767,289	130,803
Colombia.....	15,183	8,586	34,813	1,252	134,003	25,668	143,517	24,745
Cuba.....	156,427	191,842	86,495	104,998	2,093,392	1,394,770	3,875,758	1,658,865
Denmark.....	8,936	60,843	20,516	41,431	109,322	724,362	98,358	573,500
Dan. W. Indies.....		975		845	240,687	8,397	259,368	13,452
Dutch E. Indies.....	90,308	500	7,944	750	3,197,981	7,782	814,734	16,906
Dutch Guiana.....	29,594	4,294	39,200	3,779	62,260	39,105	188,163	41,236
Ecuador.....	2,440	261	2,259	3,588	7,039	14,064	2,592	18,920
Egypt.....	5,506	6,536	1,065	3,688	48,645	34,263	41,959	59,132
France.....	1,151,040	289,022	1,024,504	360,763	13,941,619	2,245,080	13,085,488	3,561,178
French Africa.....		37,717	24	773	5,429	63,904	41,006	56,135
French West Indies.....		1,985		5,374	25,843	25,843	3,989,405	18,363
Germany.....	1,197,784	246,319	931,258	306,893	12,891,253	3,181,796	13,527,150	3,989,405
Greece.....	16,503	8,119	10,016	5,437	528,032	65,658	425,827	592,953
Hawaii.....	675	3,855	42,463	3,794	51,848	54,474	28,786	35,340
Hayti.....		3,855		960	25,540	2,787,605	5,286,369	11,934
Holland.....	134,544	126,413	209,967	164,178	2,936,992	2,570,589	1,916,816	592,953
Italy.....	160,394	42,599	163,297	40,497	1,543,024	5,205	2,367,022	1,489,467
Japan.....	178,957	141,159	104,820	19,339	3,290,633	845,083	2,367,022	1,489,467
Korea.....				6,180	13,863	12,870	63,972	103,753
Mexico.....	505,059	4,049	359,269	1,724	2,805,590	209,422	1,233,633	728,367
Miquelon and St. Pierre.....	188	8,531	27	10,403	4,037	156,158	5,948	205,637
Norway.....	33,230	67,112	35,194	63,124	456,131	606,074	434,268	205,637
Panama.....		17,103		8,612	181,942	10,074	606,046	10,967
Peru.....	55,992	1,114	128,955	474	180,786	10,074	5,475	56,267
Philippine Islands.....	238	8,806	271	5,243	23,425	65,112	5,475	500,721
Porto Rico.....		55,320		38,525	9,9	5,617,171	52	51,320
Portugal.....	20,441		11,826		327,127	43,243	252,987	73,676
Portugese Africa.....		4,266		9,173	70,524	70,524	73,676	61,584
Roumania.....	83	49,174	868	21,024	1,295	79,653	4,556	1,245,732
Russia.....	43,495	200,747	37,566	148,136	880,794	1,986,287	463,886	57,351
San Domingo.....	142,067	8,990	165,450	5,948	1,590,924	42,716	2,532,286	2,271
Siam.....			110		17,036		76,121	1,278,382
Spain.....	54,570	5,942	58,562	3,882	1,197,990	26,925	1,278,382	18,655
Sweden.....	35,810	2,189	40,557	50,457	402,506	121,244	543,487	171,214
Switzerland.....	365,976	2,545	320,788	4,998	3,892,174	13,311	3,913,896	40,318
Turkey.....	36,871	2,355	24,193	33,039	539,822	40,787	454,392	462,156
United States.....	33,38,683	11,230,322	23,286,731	11,633,845	395,359,175	142,973,544	375,760,237	174,110,157
Alaska.....	613	8,022	10,663	84,596	350,925	350,925	65,552	144,646
Uruguay.....	6,262	4,365	17,783	704	160,642	171,434	46,400	89,670
Venezuela.....	10,114	5,081	12,003	173,190	55,577	96,562	121,502	121,502
Other foreign countries.....	2,597	2,521	2,086	2,728	56,357	22,365	88,336	36,176
Totals, foreign countries.....	34,695,322	13,644,432	28,330,349	13,676,344	460,994,614	163,260,945	438,234,390	204,372,213
Grand Totals.....	53,271,012	24,907,540	38,946,771	22,062,370	607,523,823	351,988,141	579,043,950	440,631,104
		\$78,180,852		\$61,094,141		\$962,511,773		\$1,019,675,054

## CHARTERED BANKS' LATEST STATEMENT, JUNE, 1914

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$28,948,841	Liability of Customers.....	\$11,545,026
Current Coin elsewhere.....	17,160,111	Other Assets.....	3,733,232
Dominion Notes in Canada.....	92,098,492	Total Assets.....	\$1,575,307,596
Dominion Notes elsewhere.....	15,988		
Deposits for Security of Note Circulation.....	6,667,568	<b>LIABILITIES</b>	
Deposits Central Gold Reserve.....	3,050,000	Capital Authorized.....	\$19,866,666
Notes of other Banks.....	14,227,603	Capital Subscribed.....	115,434,666
Cheques on other Banks.....	51,975,504	Capital Paid Up.....	114,811,775
Loans to other Banks in Canada.....	123,175	Reserve Fund.....	113,368,898
Balance due from other Banks in Canada.....	5,043,533	Notes in Circulation.....	99,138,029
Balance due from Banks in United Kingdom.....	5,743,815	Balance due Dominion Government.....	3,326,478
Due from elsewhere.....	46,614,478	Balance due Provincial Governments.....	35,127,200
Dominion & Provincial Government Securities.....	12,186,499	Deposits on Demand.....	35,006,229
Canadian Municipal Security.....	24,007,262	Deposits after Notice.....	688,550,230
Bonds, Debentures, and Stocks.....	66,150,759	Deposits elsewhere.....	103,061,003
Call and Short Loans in Canada.....	67,401,434	Balance due Banks in Canada.....	7,863,314
Call and Short Loans elsewhere.....	137,120,167	Balance due Banks in United Kingdom.....	15,623,414
Current Loans in Canada.....	833,276,428	Balance due Banks elsewhere.....	8,933,676
Current Loans elsewhere.....	44,186,854	Bills payable.....	20,096,365
Loans to Provincial Governments.....	3,321,438	Acceptance under Letters of Credit.....	11,505,026
Loans to Municipalities.....	37,260,571	Other Liabilities.....	1,151,059
Overdue Debts.....	5,550,450	Total Liabilities.....	\$1,330,488,767
Real Estate other than Bank Premises.....	2,971,252	Loans to Directors.....	8,663,505
Mortgages on Real Estate.....	1,725,581	Average Coin held.....	44,647,259
Bank Premises.....	45,741,197	Average Dominion Notes held.....	93,214,371
		Greatest Amount in Circulation.....	101,180,967















## A FEW OUTSTANDING FACTS FROM THE 67th ANNUAL REPORT OF THE CANADA LIFE.

THE SURPLUS EARNED was \$1,709,960, the greatest in the Company's history.  
 THE INCOME was \$8,094,885, a material increase over that of any previous year.  
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.  
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.  
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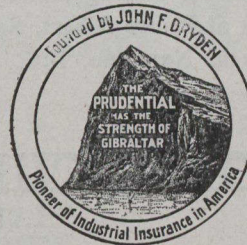
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City of Calgary, Alta. ....	1933	5⅛%
City of Berlin, Ont. ....	1915-43	5%
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City of Port Arthur, Ont. ....	1934	5⅜%
City of Moose Jaw, Sask. ....	1933	5¼%
City of St. Boniface, Man. ....	1944	5.30%
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