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of Canada

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Germany's Investments in Canada

INVESTIGATION of The Monetary Times shows that comparatively little German money has been placed in the Dominion—Some interesting phases of the Fatherland's consideration of Investments here—Dresdner Bank's Canadian venture

(Copyrighted by The Monetary Times, July, 1914.)

GERMANY has seldom lacked initiative either in commerce, industry or finance. In investment it has invariably acted cautiously, with the result, as it has happened, that German ventures in Canada have not been large. Canadian Pacific Railway shares have been traded in there considerably, many important Canadian Pacific Railway movements having originated in Berlin. The next interest of any significant importance in Canada was that of the Dresdner Bank with Messrs. J. P. Morgan & Company. This took the shape of a two million dollar investment in the now defunct Sovereign Bank of Canada, of which the German bank contributed one million dollars. The failure of the Canadian institution, in the opinion of German authorities, shattered faith, and will for many years prevent further large investments from Germany coming to this country. The Dresdner Bank's investment was to have remained in the country, that German institution having agreed to the plan of the formation of a new company to take over the assets of the Sovereign Bank.

Several smaller investments have been made in farming lands. A land company was incorporated some years ago at Winnipeg and obtained the money of small investors in Germany for the purpose of acquiring and selling farming lands in the West. Having bought areas, at what must be regarded as too high a price, the company recently was unable to sell its lands. This particular concern was launched when the immigration movement from Germany to Canada was active. A few years ago the exodus from that country totalled 280,000. In 1909 the figures had declined to 20,000. The chief reason is that Germany has changed from a farming to an industrial nation, the change being furthered largely by the indemnity received after the Franco-German War. The farmers migrated to the prosperous cities and became industrial workers, earning more money with less labor. Like Canada, Germany experiences difficulty at present in obtaining labor to garner its crops. Harvesters are usually obtained from Russia in order to relieve the situation, but that source is no longer available.

There is little likelihood of Germany becoming interested in the financing of Canadian railroads. The chief German interest in Canadian investments is in railroad

stocks affording speculative opportunities. Canadian Pacific is listed on the Berlin Exchange and Grand Trunks are traded in through London. The Canadian Northern stock probably would have had a big market in Berlin had it not been for the war.

No German interest is exhibited in federal and provincial government and municipal bond issues. Inducements do not exist to counteract the influence of distance between the two countries. The small German investor prefers the bonds which are issued by his own country, or by neighboring nations. He also invests largely in bonds which are released by lottery at a premium.

Light and power propositions do not, generally speaking, appeal to German capital. The Imperial German Government makes every effort to interest money available in that country for the promotion of these industries in its own country or colonies. The Canadian iron industry might have attracted capital from the Kaiser's land, but much educational work would have had to be done, as Canada in the minds of many still forms part of the United States, and the possible competition of the United States Steel Corporation was not regarded favorably by Germany. Another unfavorable factor were the experiments being carried on in the Dominion with electric smelting. The chief effect of these experiments has been to introduce an element of uncertainty into the situation.

In mining ventures the Cobalt camp does not figure. The mineral obtained in Northern Ontario is similar to the ore which has been mined in Saxony for the past three centuries. The experts who visited Cobalt in its first days reported that it was a freak camp, and rather deprecated investment in its mines. That fact, together with the failure of one or two badly organized and unsound propositions floated on the London market, has checked the inflow of European capital into the development of Canada's silver mines. One German company, for instance, with an office in Toronto, claimed to have the secrets of ore treatment as in use by the Royal Saxonian Government, secrets which have been jealously guarded for many years. The consequent failure of this company created bad feeling in this country and Germany.

A large part of the asbestos mined in Canada goes either directly or indirectly to Germany, where the asbestos industry is important. One might imagine that this fact would prove an inducement to German investment in our asbestos mines. As a matter of fact, had it not been for the big amalgamation of asbestos properties in Quebec Province in 1909, I have the best authority for stating that German capital would have interested itself in the financing of several asbestos properties in that province. At present Germany prefers to buy the material, even at an enhanced price, rather than place its money in prospecting and development of the mines under current conditions. Now the trade is stopped.

Our timber limits would not have attracted attention in Germany unless in conjunction with a pulp and paper industry. The European has decided opinions upon our system of fire ranging, as it relates especially to timber limits. One favorable factor in German investment in Canada is that it seldom has made profits without considerable reinvestment. The German Development Company, for instance, representing important Berlin bankers, started in this country with a capital of \$60,000 for the purpose of locating and developing mining properties in Canada. Within one year the investment was raised to a quarter of a million dollars, and later increased to \$1,000,000. The most important of the company's ventures (coal lands in the West) were amalgamated with the interests of the Canadian Northern Railway Company, and the monetary interest was recently further enlarged. The Canadian Northern Western Railway will build into these coal fields representing an investment of \$4,000,000, while the coal mines which they will tap have received \$2,000,000 of foreign and chiefly German capital. A little Belgian, French and English money is interested in this scheme. German capital to the extent of \$3,500,000 is invested in British Columbia coal lands, and in Alberta coal lands there is about \$3,000,000 of German capital.

There was not enough known of Canada in Germany to interest the banks to any large extent. Where capital has been invested here it has generally financed the scheme of a man who has made a study of Canadian conditions and opportunities.

There have been attempts made continuously to attract German capital for the purpose of investing in real estate in the West. Every failure—and such were bound to result if agents only desirous of earning a commission quickly are purchasing—did not result in further and larger investments from Germany.

German financiers who have become interested in Canada think that land companies, for the purposes of acquiring good lands and advancing of money to settlers as an extra inducement, are good investment opportunities. German capital might have played an important role in the Canadian beet-sugar industry. Its cultivation in Germany is one of the biggest and best-paying industries there. A glance at the names connected with the promotion of beet-sugar companies in Canada reveals the fact that German experts are at present very largely associated.

Since the removal of the German surtax there was thought to be an opening for German-Canadian trading companies. If Canadian partners could have been found, this development might have been an early and important one.

There is another phase to be considered in connection with the investment of German capital in Canada and the interest of Germany in Canadian securities. Since the action in Berlin against the introduction of the Chicago, Milwaukee and St. Paul shares on the

Berlin Boerse, a Copenhagen city loan was offered for subscription in the German market without the government making any objection to its admission on the Berlin and Hamburg Stock Exchanges. The authorities also consented to admit a loan of the city of Budapest, which, although competed for by a syndicate headed by a German bank, was taken up by the Credit Lyonnais and other large French institutions. This seems to show that the official action against foreign loans was directed against American securities in the first place, although the Government does not favor the introduction of other foreign securities at present. A dispatch from Berlin to *Financial America*, of New York, commenting on this situation, said:—

“This policy, alleged to be designed to protect the home money market, is of great importance to foreign countries, and especially to the United States. This is not so much, because of the stoppage of an outlet for German capital, but by reason of the reaction of this ‘politics of blockade’ on other industrial countries. The newly created capital in Germany is very great and seeks investment. It is pouring into industrial undertakings, most investors being dissatisfied with the low interest rate on domestic loans. As German industry has hitherto depended upon exports, a further increase in her production will force the Empire in still greater degree than at present to live on outside nations. In past years domestic consumption here has not grown in proportion to the capacity of production, mainly in consequence of wages of labor having been only slightly increased—not at all in proportion with the rise in commodities prices—the people thus being prevented from buying in the measure that they otherwise would do. If, nevertheless, all branches of industry are fully occupied just now, with labor fully employed, it is precisely this expansion of industry that will increase German competition with foreign countries.

“German industry has greatly increased its markets abroad because of our excellent machinery, our explanatory organizations and the bounty-giving policy of the great syndicates. Germany is also helped by her large and efficient mercantile marine and the great number of German banks in foreign countries. There is no country in the world where the results of German industry have not been carefully introduced. Not even the half savages in the most solitary parts of Africa are considered too mean to trade with. The pressure of production in excess of home consumption will force German manufacturers to use the dumping method in a still greater degree than at present.”

On the other hand, the directors of the Deutsche Bank of Berlin, in a recent annual report, urged the advisability, and even the necessity, of foreign investment as a part of Germany's economic system. Mr. Bernhard Dernburg, former Colonial Secretary, and himself a banker, took issue with the view of the German authorities in barring the shares of the Chicago, Milwaukee and St. Paul from the Stock Exchanges on the ground that the country was in danger of being flooded with “dangerous speculative securities.” Mr. Dernburg declared that foreign loans should be extended in Germany rather than restricted, because Germany's ability to expand her export trade was directly involved. He attacked the theory that the introduction of foreign stocks and bonds injuriously affects the popularity of German consols and other Government issues. These, he said, have nothing particularly attractive in themselves and must be viewed from the interest-bearing standpoint and purely, the same as other investments.

In discussing the question the Deutsche Bank says:—

"These foreign investments have become a necessity for Germany's economic system. Frequently, and especially in times when high rates of interest prevail, such securities prove serviceable in adjusting Germany's financial relations with foreign markets. Notwithstanding a few regrettable losses, which were sustained more than twenty years ago by reason of the non-fulfilment of obligations assumed by foreign Governments, the average result of German investments in foreign securities is exceedingly favorable, and, as can be shown, has enhanced the national wealth by many hundreds of millions of marks.

"Although our activity in issuing new securities is principally and preferably directed toward domestic

issues, the Deutsche Bank, after careful investigation and deliberation in each instance, has participated in the introduction of a moderate amount of foreign securities, and may point to the fact that for a long period of years not a single security of foreign origin which it has introduced at German Stock Exchanges, has been in distress. But even from bonds which defaulted twenty years ago, Germany's wealth has greatly increased, as was the case with the securities of the Northern Pacific Railroad, the larger part of which has long since gone back to the issuing country with considerable advantage to the German holders, or may be profitably sold to America at any time."

(The investments of other countries in the Dominion are dealt with in "Capital Investments in Canada," published by *The Monetary Times*.)

WINDSOR WILL INSURE VOLUNTEERS

The city of Windsor, Ontario, has voted an appropriation of \$7,500 for the purpose of insuring the life of every man who has volunteered for service from that city in the British army. The plan covers every man, whether a resident of Windsor, Detroit or elsewhere. Many of them have families in Detroit. The insurance was placed with the Metropolitan Life Insurance Company, and covers not only death, but total disability.

WHAT CONFIDENCE AND ENERGY CAN DO

The present is not the time to preach to Canada about land speculation. That period of unhealthy excitement is over, and the Dominion is making headway again. She now needs self-confidence and the will to do hard work. The war will have the effect of withdrawing financial support hitherto received from Europe. Canada will have to do without a good deal of London money; but nobody who knows the country doubts that it is now on the threshold of a new era of prosperity. The lesson of the real-estate speculation has been taken to heart; there is no further need to talk about it. Crying over spilt milk will not help the cow, nor the farmer, nor the manufacturer. What is wanted is confidence and energy; and Canada has both in full measure.

"Business as usual during the war" is the motto which necessarily has certain limitations; it must be conjoined with the other motto "Never Again." We must carry on business "as usual," with these exceptions: German goods must be barred, and the business of the Empire must correspondingly expand. Never again may we permit the German commercial traveller to roam over the British Empire in the dual rôle of ambassador of German commerce and military spy, smuggling arms and ammunition. The expulsion of Germany from the trade of Great and Greater Britain will leave many vacant gaps, and we look to the Canadian and Australian merchants and manufacturers to unite with all the other British traders throughout the world in order to make this a war of conquest—not of territory, but of trade, commerce, industry, and prosperity. Confidence and energy must be the watchwords all along the serried ranks of business men throughout the Empire.—London Financier.

Only small incomes should economize.

Figure on the good things to come after the war.

Good business is like glue—if you keep your fingers there, it sticks.

Canada's revenue in August was \$14,196,104, or within \$351,749 of the total for August, 1913. The revenue from customs amounted to \$8,245,148, a decrease of \$1,600,573. Under post-office and some other heads there were increases. For the five months of the fiscal year the revenue has amounted to \$60,378,118, or \$11,250,339 less than in the corresponding period of the previous year. Outstanding temporary loans are given at \$8,273,333. The net debt of the Dominion stands at \$332,061,935, an increase of \$188,188 in this month.

THE MONETARY TIMES ANNUAL

The Monetary Times Annual will appear, after the close of the year as heretofore. For no other year during the past half century will business and financial men need so constantly a business and financial record, as for nineteen-fourteen. The preparation of the Annual has commenced and many advertisers already have signed contracts for space therein.

WAR MAXIMS AND MORALS.

Here are some opportune hints from the London Financial Times:—

Do not be extravagant in spending, but, on the other hand, do not be unconscionably parsimonious. Satisfy your reasonable requirements and keep money circulating for the benefit of the country.

Shun speculation just now, but do not be afraid to buy really first-class securities. You will probably never have a better opportunity.

Keep calm! Do not let your mind become so pre-occupied by the war that you muddle the ordinary affairs of life. Above all avoid irritation.

We cannot all go to war. The business of the nation must be carried on. Those also serve their country who conduct that business steadfastly and give employment to others.

The enterprising manufacturer should now find his opportunity in trying to supply the place of goods imported from abroad; the exporter his in cultivating the wide field left open to him by the tying up of German shipments.

Advertisers will do well to keep their wares before the public. People's memories are short and ground once lost is expensive to recover.

Do not give up games and amusements! They not only distract the mind, but help a number of deserving people.

Trust the Fleet! If there is any department that knows its business from "A" to "Z" it is the Navy.

Do not walk about with more money or notes on you than you require. Pickpockets make a good living in times like these.

There is no man alive from 17 to 70 who cannot do something to serve his country, if it be only by keeping a cheerful countenance.

Do not attempt to interfere with the housekeeping! Your wife can do it for you much better than you can, even in times of pressure. On the other hand, do not attempt to explain the objects of the moratorium or the changes in the Bank rate to your female relatives. That way madness lies.

The Royal Bank has opened a branch at London East, Ontario.

We have to eat and drink, so we may as well do the third thing and be merry.

Belgium has moved away its capital, so has France, but Canadian business should leave capital where it is and increase output.

"Business as Usual"

GRAND TRUNK RESUMES WORK

The Grand Trunk Railway Company, which several weeks ago discontinued work on the replacing of tracks west of London, Ontario, with 100-pound rails, has recommenced the work at Wanstead.

COBALT BACK TO NORMAL

The ore shipments from the Cobalt camp for the week ending September 4th, were made by seven mines, including three cars from Coniagas. The output from the mines to the smelters is now about normal, as all last week shipments were of high grade and concentrates.

COMPANY INCREASES SIZE OF FACTORY

The United States consul, Mr. H. J. Harvey, reports that a \$100,000 safe and register company of Fort Erie, Ontario, has so many orders ahead that it has been obliged to increase the size of its factory. A register is produced which is fireproof and is sold at a moderate price.

NEVER KNOW TILL WE TRY

For the first time in the history of the brick and tile-making industry of the Dominion red roofing tile are being successfully manufactured. The plant that is turning them out is located near Mimico, and the owner is the Ontario government.

BIG BUSINESS FOR CANADA'S LARDER

Canada's Trade Commissioner at Birmingham, England, Mr. J. E. Ray, reports that there will be a record demand for Canadian foodstuffs during the war. British importers, he says, are looking to Canada for cereals, flour, cheese, hams, bacon, canned meats and lumber, to replace European sources of supply cut off by the war.

STEEL COMPANY RENEW BUILDING OPERATIONS

The Fort William plant of the Steel Company of Canada, on which construction was started last year and not completed owing to the dull manufacturing season, has resumed operations and a large gang of men is at work on the completion of the building. The plant will be ready for operation between November 15th and December 1st.

THIS WILL HELP EMPLOYMENT

Canadian immigration decreased 58 per cent. during the five months of the fiscal year. The total as given in a statement issued from Ottawa was 105,631, made up of 32,312 British, 34,930 American and 38,389 from all other countries. During the corresponding months of 1913 the total number was 250,906, composed of 99,114 British, 54,040 American and 97,752 from all other countries.

FACTS ARE GOOD, TOO

The optimist is sometimes accused of talking cheerful sentiment while the facts contradict. The main body of facts in Canada to-day (a few are cited on this page) justify continued faith in the position, strength, natural resources and possibilities of the Dominion. Business can afford, therefore, to take a cheerful view and go on as usual, so far as war conditions will permit.

MONEY FROM LONDON FOR RAILROAD WORK

Sir William Mackenzie announces that he has received word from London that the firm of underwriters entrusted with the sale of the government guaranteed bonds of the Canadian Northern Railway has been able to forego its rights under the British moratorium and provide a considerable portion of the funds which it undertook to secure. Sir William stated that as the result of this the railway would be able to complete the Canadian Northern lines.

PROPER TREATMENT FOR MORTGAGES

"This is a time for consideration and mercy—and both must be freely given,"—Mr. J. K. Macdonald, president of the Confederation Life Association. "Self-interest will lead lending companies to deal leniently with good borrowers."—Mr. J. F. Weston, managing-director of the Imperial Life. "We have not foreclosed a solitary mortgage, and do not anticipate having to take any such action."—Mr. Edward Saunders, manager of the Canada Landed and National Investment Corporation.

RESUME MANUFACTURE OF STARCH

The Fort William Starch Works, at Fort William, which have been closed for the past few weeks on account of over-production, is to resume manufacturing operations within the course of two weeks. Superintendent E. G. DeCorolios, in an interview a few days ago, stated that large orders had recently been received from western points and had almost depleted the stock in hand, and he anticipated that when operations are resumed they will continue steadily throughout the fall and winter months.

MUCH BUILDING AT KAMLOOPS

Building permits issued in Kamloops for month of July amount to \$11,979 more than in July, 1913. Out of the twelve cities in British Columbia only three of them show an increase over last year, Oak Bay and North Vancouver being the other two, the latter place showing \$2,310 of an increase. Tenders were called for a fine drill-hall, but owing to the war, contract will not be let. The Canadian Northern Railway have arranged to go on with track-laying, which, along with Canadian Pacific Railway double-tracking, will help employment of labor materially.

FOOD PRICES ARE BEHAVING

The Department of Labor has issued a bulletin summarizing the general price situation in Canada after exactly one month of war. The rise of 2.2 points indicated, though great, is by no means unprecedented. Variations of two or three points within a few weeks have happened several times previously. For example, the readjustment of prices to a higher level, which took place at the close of 1911, sent the department's number up four points in a single month, and during the business boom of the fall of 1912 the number went up over two points for a couple of months in succession.

WEALTH OF STOCK IN SASKATOON DISTRICT

Within the past ten days, several representatives of large Canadian and United States packing concerns have visited the Saskatoon district with a view to investigating live stock conditions so as to come to some decision, it is thought, with regard to the desirability of establishing a plant there. Without exception, these people have gone away very agreeably surprised at the quantity of stock in the district, and at the manner in which the farmers generally are taking up the raising of stock. They are satisfied that the city of Saskatoon is now quite ready for the location of packing houses, abattoirs, etc., and there is little doubt but that important developments in these lines may be looked for next spring, and even earlier, probably. The other day, on one train, no fewer than 55 carloads of stock left the Saskatoon district for South Saint Paul, Winnipeg and the East.

BANKS WILL HELP FARMERS

Britain cannot support herself in food, and relies on her colonies to supply her. Canada has millions of acres of virgin land, capable of yielding the finest of crops. To cultivate this would require far more labor than is available. The secret, therefore, lies in the more economical and intensive cultivation of the land now in use. To get more out of the land than before, every effort must be made by the producers to produce more. The farmer at the present time is the man to be envied. His call for assistance will be responded to the most readily by all, and the banks are prepared to render every possible assistance to the ones who are producers, says the Sterling Bank's bulletin.

GERMANY HELPS CANADIAN INDUSTRIES

During the past two months, without exception, the weekly reports of orders received by the Canadian Converters' Company have shown substantial increases over the corresponding periods in 1913. Mr. James R. Gordon, the president, who made this statement, also said that although the business being received from the larger centres throughout the Dominion was not as voluminous as a year ago, country business was very good and an early improvement in the city business was expected. The discontinuance of shipments of all kinds of dry goods from Germany and Austria, Mr. Gordon stated, could not help but be reflected by better business for Canadian industries manufacturing similar materials.

TO BUILD TORONTO-HAMILTON ROAD

The Ontario government, the cities of Toronto and Hamilton, and other public bodies interested have practically decided to build a concrete road from Toronto to Hamilton. The estimated cost is \$500,000. A circular, prepared largely through Messrs. Gooderham and Irish, of Toronto, submitted to the provincial minister of public works, gives four reasons for the immediate undertaking of this work. They are: First, it will give instant and practically continuous employment to thousands of men at the height of the present depression; second, it will create for the province a valuable asset at a price far below its cost in normal times; third, it makes no unbearable burden in taxation, the outlay being borne solely by the ultimate beneficiaries; fourth, it is relief work of the most practical kind. It is suggested that the road be paid for in a period of twenty years by the various parties interested in the issuance after interim financing has been completed of 5 per cent. sinking fund bonds, or similar securities, insuring the repayment to the government of the money advanced through its credit during the interim period.

FOR THE BUSINESS COWARDS

In a speech at Toronto, Hon. G. P. Graham, former minister of railways, said that he divided Canadians into three classes. There were the brave sons who had gone to the front to fight the battles of their country. There were those who ought to have gone, but he believed these were few in number. Mr. Graham did not agree with those who criticized the stay-at-homes. No one had a right to say that another man should go, for Canada's fighting sons were a free-will offering to the Empire. Lastly, there were those who had to remain at home, and among these were the business men. It was their duty to see that those who remained behind were looked after to the last farthing. There should be no business cowards in such a crisis, men who threw up their arms and declared that they were ruined. "When preaching economy, take care that you do not do so at the expense of others," said Mr. Graham. It was no time for cowardice, but men had to do something to preserve the industrial life of the country. Men had no right to pray for courage when they were seeking refuge beneath the bed. Some business man might be heard to whine that they were going to lose money if they kept their factories open. They forgot that other men were losing their lives in the same cause. The final result of the war, if all did their duty, would be the strengthening of the Empire.

Try British army methods in business—hang on the cavalry's stirrups and get there.

BRITAIN'S SILVER BULLET A BIG FACTOR

"We want every penny we can raise, to help fight the enemy," said Mr. Lloyd George, English chancellor of the exchequer, replying in London this week to a deputation from the municipalities which wanted the aid of the treasury in securing loans at cheap rates.

"We must come out triumphant in this struggle," continued the chancellor, "and as finance is going to play a very important part in it, we must husband our resources. We don't want a penny spent which is not absolutely essential to relieve distress. In my judgment the last few hundred millions may win this war.

"The first hundred millions our enemies can stand as well as we can, but the last they cannot, thank God. And, therefore, I think cash is going to count much more than we imagine. At the present moment we are only at the beginning; we are fighting a very tough enemy, who is well prepared for the fight, and will probably fight to the very end before he will accept the only conditions upon which we can possibly make peace.

"If we are wise, that is where our resources will come in, not merely of men, but of cash. We have won with a silver bullet before. We financed Europe in the greatest war we ever fought, and that is what won. Of course, British tenacity and British courage always come in, and they always will. But let us remember that British cash tells, too."

FIRE LOSSES DUE TO MENTAL ATTITUDE

The prime factor in fire waste is, undoubtedly, carelessness and indifference. And the deduction of Saskatchewan's fire commissioner, Mr. R. J. McLean, is that the two most effective methods of dealing with this mental attitude are (a) educational propaganda, (b) restrictive regulations. Both methods are being used in Saskatchewan. Education is given through publication of bulletins and dissemination of useful information. Restrictive regulations are being increasingly adopted.

The commissioner's returns show the number of fires reported (exclusive of prairie fires) as 624, of which 66 were due to exposure. The total loss amounted to \$1,328,981. Reckoning on this basis the loss for the year 1913 may be placed at \$1,772,000. The approximate correctness of these figures is established by the fact that the official report of the superintendent of insurance for the province, shows that insurance companies have actually paid in fire losses \$1,271,083. Making allowance for uninsured losses and insurance claims settled on a 60 to 80 per cent. basis it is evident that the figures \$1,328,981 for the nine months' period approximate to the actual amount of the fire waste and can be confidently regarded as near the mark.

The class of buildings most generally affected has, of course, been buildings of frame construction, as is to be expected, where wood buildings constitute at least 90 per cent. of the whole. As to purposes for which affected buildings were used the following is a summary of the principal ones:—Dwellings 216, barns 52, stores of all kinds 51, stables 30, livery barns 31, elevators 21.

The most common causes of fires reported are as follows: Overheated stovepipes 35, sparks 33, kerosene 26, defective chimneys and fireplaces 20, children with matches 17, gasoline explosions 12, match carelessness 12, cigar or cigarette 12, coal gas explosions 12. There were 191 fires or approximately 30 per cent. of original fires reported as being of unknown origin. Lightning was responsible for 61 fires involving a loss of \$30,043. As mentioned above, exposed fires numbered 66 with a total loss of \$99,668.

Encourage every business to work on the firm belief of the invincibility of our navy and its success in keeping the seas free for our ships. Let us work with renewed vigor and attack our enemy in the markets of the world with our army of commerce.—H. E. Morgan, London, England.

"We may not see much recovery for a month; perhaps for two months," said Sir William Van Horne, in an interview at Montreal, "but we are going to benefit by the conditions prevailing elsewhere. We may have to wait a little; but the improvement will surely come. That was my belief when the war broke out. I see no reason to change."

PERSONAL NOTES

Mr. Brock Willett has been appointed Montreal representative of the new Casualty Company of Canada.

Mr. A. L. Sawle, mayor of Athabasca, Alta., has resigned as manager of the Imperial Bank of Canada there, to join the Northern Transportation Company.

Mr. C. S. Cameron, secretary and treasurer of the Dominion Steel Corporation has left for England and will investigate opportunities for trade in the English markets.

Mr. William Fitzgerald, who has held the office of superintendent of insurance since 1885 and retired on September 1st, is in his 70th year. He gave up the active work of his office last spring.

Mr. Edson L. Pease, vice-president of the Royal Bank of Canada, has accepted a directorship on the board of the North British and Mercantile Insurance Company, with head office at Montreal.

Mr. F. J. J. Stark, general manager of the Dominion Gresham Guarantee and Casualty Company, with head office at Montreal, was a recent visitor to Toronto. This company is making good progress under the management of Mr. Stark and the presidency of Mr. F. W. Evans.

Mr. B. B. Kelliher, chief engineer of the Grand Trunk Pacific Railway, has resigned on account of ill-health. For 50 years he has been engaged in railway construction. Mr. M. A. Woods, an assistant chief engineer, will assume charge of the engineering department of the railway with headquarters at Winnipeg.

Mr. Cutler J. DeLong went to the Glens Falls Insurance Company's office 36 years ago, equipped with some years' experience as a teller in a local bank. He was made cashier at once and later on became treasurer, which office he still holds. Mr. DeLong is a genial gentleman, exact and correct in the figures he makes and the conclusions he arrives at, and well qualified for his responsible duties. The company is active in Canada.

Mr. William Wainwright, comptroller of the Grand Trunk Railway, who died recently, left real estate to the value of \$29,000, stocks and bonds to the value of \$291,000, and cash and other assets amounting to \$175,000. Altogether the estate is estimated to represent \$496,000. Mr. Wainwright was a large stockholder in the Richelieu and Ontario Navigation Company, the Montreal Light, Power and Heat Company, the United States Steel Corporation and the Canadian Consolidated Rubber Company. The estate is distributed among the members of the family.

Mr. A. Homer Vipond, manager of the Montreal branch of the New York Life, is a man "whose name and fame," says the company's bulletin, "are so familiar to our readers that it is difficult to say anything new about him. While working in the post office of a country store, he saw a card from a New York Life man asking the postmaster to recommend a good boy. He replied. Result: The New York Life got the kind of an agent we would like to have thousands of. He comes to the company's club this year with \$373,089 of new business." Mr. Vipond is a life underwriter well known throughout Canada. He is an ex-president of the Life Underwriters' Association of Canada and one of its most prominent workers. He is a big man in every sense.

Sir George Paish, who has been appointed to assist the British treasury in dealing with economic and financial questions arising out of the war, knows Canada well and has great faith in its energy and resources. Of his appointment, the London Financial Times says:—"It is a development upon which we heartily congratulate the late joint editor of the Statist. This post Sir George has relinquished, for the time being at any rate, and it must be left for events to show whether he will remain an important government official or return to his old duties when peace has been restored. In selecting one of the editors of the Statist for the important post of economic adviser the treasury has conferred a signal honor upon the entire corps of financial journalists, and has recognized the ability and integrity with which this branch of a great profession is conducted."

Mr. Alfred C. Flumerfelt, of Victoria, B.C., was elected to the directorate of the Great-West Life Assurance Com-

pany in February, 1900. Thus the company's important interests at the Pacific Coast were recognized by the appointment of a resident director. For many years previously, Mr. Flumerfelt had been intimately acquainted with the company the directors and many of the agents, being one of the early shareholders and greatly interested in the company's development. The company's bulletin gives an interesting sketch of this prominent British Columbian. He was born in Markham, Ontario, and after some preliminary business training in the east, joined the stream of enterprising people setting out for the then undeveloped western provinces. He came to Winnipeg in 1879, embarked in the wholesale boot and shoe business, sold out to Ames, Holden and Company, of Montreal and in 1886 removed to Victoria, B.C., as manager of the Ames, Holden branch in that city. There, as the province grew, his interests multiplied until at the present time few are more closely associated with British Columbia financial affairs than A. C. Flumerfelt. Upon his life was issued the largest life insurance policy ever placed in Canada, issued by the Great-West Life. For 14 years he has been a member of council of the Victoria board of trade, holding office as president. He is president of the British American Trust Company, Limited, director of numerous mining enterprises, director of Redmond and Company, Limited, Montreal, president of the Hutchinson Company, Limited, of Victoria and of the Patterson Shoe Company, Limited. In 1910 Mr. Flumerfelt was accorded the distinction of appointment to the Royal Commission on Forestry Resources in British Columbia.

PACIFIC COAST BOND ISSUE

An issue of \$150,000 7 per cent. first mortgage gold bonds of the W. N. O'Neil Company, Limited, Vancouver, guaranteed by W. N. O'Neil Company, Limited, Victoria, is being offered to investors by the Royal Financial Corporation, Vancouver.

The W. N. O'Neil Company handle builders supplies, and a subsidiary concern is the Western Warehousing Company. The former company covers British Columbia, Yukon and Alberta. The report of the auditors shows that sales grew from \$375,079 in 1913 to \$699,305 in 1912, and in the stringency year the sales for the thirteen months ended January, 1914, were \$553,129. The net profits were 1910, \$50,273; 1911, \$45,179; 1912, \$49,808, and for 13 months ended January 31st, 1914, \$23,200. Assets are shown as totalling \$417,972, which when current liabilities after applying proceeds of this issue of bonds have been deducted, shows net total of \$372,519.

Mr. A. Vogel, an American agent for German potash syndicate, has issued a denial through the New York chamber of German-American commerce that German potash syndicate is so seriously affected by war that its offices in the United States and Canada will be discontinued.

Voluntary war contributions announced this week include 100 cases of yeast from the Gillett Yeast Company of Toronto, for the use of the naval department; \$10,000 from the Rosamond Woolen Company of Almonte, and \$10,000 from the Acadia Sugar Refinery Company of Halifax, to the Canadian Patriotic Fund.

The London Standard says:—"Indemnities exceeding a total of £28,000,000 (\$140,000,000) already have been demanded by the Germans from the towns and districts they have occupied. The demands are as follows:—Brussels, £8,000,000; Liege, £2,000,000; Louvain, £4,000,000; province of Brabant, £18,000,000; Lille, £28,000; Amiens, £40,000; Roubaix and Tourcoing, £40,000. A number of less important towns also were fined various small sums."

Lloyd George announced last week that arrangements had been made to remove difficulties in foreign exchange obligations, joint stock banks with co-operation of Bank of England agreeing to provide acceptors with funds necessary to pay at maturity all bills contracted before moratorium was declared. Interest charge will be 2 per cent. above ruling bank rate and acceptors are to be under obligation to collect debts from clients as soon as possible and pay off advances by the bank. Bank undertakes not to claim repayment for one year after the close of war of any amount not recovered by acceptors from clients.

HOW FIRE INSURANCE IS SHARED

United States and Other Corporations Show Largest Total Increase—Premium Rate Lower

The gross amount of fire insurance policies new and renewed taken during the year by fire companies in Canada was \$2,925,200,553, which is greater by \$551,038,821 than the amount taken in 1912. The business of the Nova Scotia, the Ontario and the Sovereign companies returns are not included in last year's returns.

The premiums charged on the 1913 business amounted to \$35,347,139, being \$4,707,272 greater than the amount charged the previous year. The rates of premiums (1.208) is lower than that of 1912 (1.291). The loss rate (54.39) is 2.14 per cent. higher than the loss rate the previous year (52.25), and 7.30 per cent. less than the average loss rate 61.60 for the past 45 years.

The rate per cent. of premiums charged upon risks taken is shown in the following table:—

| Companies. | Gross amount of risks taken during the year. | Premiums charged thereon. | Rate of premiums charged per cent. of risks taken. |
|-----------------------------------|--|---------------------------|--|
| Canadian | \$ 712,651,986 | \$ 9,481,729.08 | 1.33 |
| British | 1,318,925,094 | 15,962,229.26 | 1.21 |
| United States and other | 893,623,473 | 9,903,180.36 | 1.11 |
| Totals | \$2,925,200,553 | \$35,347,138.70 | 1.21 |

Canadian Companies were Active.

The increase in the amounts taken in 1913 as compared with 1912 among Canadian companies is \$59,069,560. Among British companies there is an increase of \$170,528,776, and among United States and other companies there is an increase of \$321,440,485.

In 1912 the increases in amounts written among Canadian, British and United States and other companies reporting to the Dominion insurance department were \$81,516,414, \$150,294,771, and \$154,709,956 respectively.

The details of the increase and decrease for the individual companies are as follows:—

Canadian companies.—Increase.—Acadia, \$3,687,946; Anglo-American, \$7,933,322; British America, \$11,536,559; British Colonial, \$5,445,090; British Northwestern, \$3,016,630; Canada National, \$4,729,193; Canadian, \$1,601,700; Dominion, \$5,575,425; Equity, \$439,662; Hudson Bay, \$2,016,883; Imperial Underwriters, \$4,713,255; London Mutual, \$5,224,507; Liverpool-Manitoba, \$1,739,351; Mercantile, \$3,543,219; Montreal-Canada, \$1,238,618; Mount Royal, \$8,563,386; North Empire, \$2,328,473; Northwest, \$3,189,415; Occidental, \$207,995; Pacific Coast, \$2,422,801; Quebec, \$5,295,568; Western, \$57,048,817; total, \$141,407,815.

Decrease.—Central Canada Manitoba Mutual, \$403,121; Factories, \$16,865,159; Nova Scotia, \$24,753,906; Ontario, \$19,021,037; Ottawa, \$1,800,317; Rimouski Fire, \$3,958,303; Sovereign, \$15,626,412; total, \$82,428,255. Total increase, \$59,069,560.

One Company Showed Decrease.

British companies.—Increase.—Alliance, \$2,781,379; Atlas, \$4,055,873; Caledonian, \$2,994,867; Commercial Union, \$34,847,300; Employers' Liability, \$7,828,399; General Accident, \$2,104,075; Guardian, \$7,730,337; Law Union and Rock, \$2,843,017; Liverpool and London and Globe, \$9,616,208; London and Lancashire Fire, \$8,252,765; London Assurance, \$4,601,055; North British and Mercantile, \$2,089,604; Northern, \$10,676,835; Norwich Union, \$4,715,432; Palatine, \$13,214,906; Phoenix, \$10,041,944; Provincial, \$546,405; Royal, \$13,737,634; Royal Exchange, \$9,645,604; Scottish Union and National, \$3,202,514; Sun, \$1,494,545; Union Assurance, \$7,378,184; Yorkshire, \$6,129,894; total, \$170,528,776.

United States and other companies.—Increase.—Etna, \$3,573,465; American Central, \$27,974,811; American, \$4,435,904; American Lloyds, \$417,397; California Fire, \$964,229; Connecticut, \$492,718; Equitable, \$5,566,835; Fidelity-Phoenix, \$2,509,987; Fireman's Fund, \$6,055,481; Firemen's, \$3,842,185; Générales, \$7,630,579; German American, \$26,787,849; Germania, \$1,475,100; Glens Falls, \$307,430; Hartford, \$38,372,033; Home, \$54,926,606; Insurance Company of North America, \$5,018,295; Insurance Company State of Pennsyl-

vania, \$2,336,532; Lumber, \$23,099; National, \$30,517,243; National Union, \$5,355,554; Niagara, \$7,994,980; Northwestern National, \$15,486,903; Phoenix of Hartford, \$15,773,491; Providence-Washington, \$3,197,890; Queen, \$3,957,194; Springfield Fire and Marine, \$31,625,879; St. Paul, \$5,193,181; L'Union of Paris, \$4,809,861; Westchester, \$7,192,968; total, \$324,805,740.

Decrease.—Continental, \$3,365,255. Total increase, \$321,440,485.

BRITISH ARE PAYING LOAN CALLS

Holders of allotment letters and scrip of the province of Quebec £1,000,000 4½ per cent. registered stock, 1954, (June, 1914, issue), were duly informed that the instalment of 35 per cent. due September 3rd, 1914, should be paid on the due date, otherwise interest would be charged at the rate of 6 per cent. per annum, pursuant to the terms of moratorium proclamation dated August 6th, 1914.

Despite the English moratorium payments in connection with South Vancouver have practically been completed.

STOCK PRICES IN LONDON

Many inquiries are reported in London from the public for cheap investments, but while, here and there, one hears of business being done, in most cases it seems to be difficult so to adjust prices to make them acceptable to both the potential buyer and the would-be seller. The following prices must be regarded as nominal, but they may be taken as a basis on which business is being arranged in London:—

| | | Price on 30 July. |
|---|---------|-------------------|
| Consols | 70 | 69 |
| Local loans | 80 | 81 |
| London county council 3 per cent. | 70 | 77½ |
| Metropolitan Consolidated 3 per cent. | 86 | 87 |
| Bank of England | 245 | 247½ |
| Port of London 3½ per cent. | 86 | 87 |
| Canada 4 per cent. | 95½ | 97 |
| New South Wales 4 per cent. (1942-62) | 95 | 97 |
| New Zealand 4 per cent. (1929) | 97 | 100 |
| Ontario 4½ per cent. | 96½ | 96 |
| Queensland 4 per cent. (1940-50) | 96 | 97 |
| Quebec 4½ per cent. | 98 | 99 |
| South Africa 10-year bonds | 94 | 92½ |
| West Australia 4 per cent. (1942-62) | 95½ | 97 |
| Canadian Pacific | 158½ | 165 |
| Grand Trunk Ordinary | 11¾ | 11¾ |
| Atchison | 86 | 90 |
| Missouri | 8½ | 10 |
| Southern Pacific | 82 | 86 |
| Union Pacific | 116 | 117 |
| United States Steels | 51½ | 54½ |
| Mexican Railway Ord. | 32½ | 30½ |
| Do. 1st Pref. | 104 | 101½ |
| Do. 2nd Pref. | 66½ | 62 |
| Brazilian Traction | 55 | 58 |
| Lobitos Oil | 22/ | 1 5/16 |
| Mexican Eagle Ord. | 1½ | 1 11/16 |
| Do. Pref. | 1½ | 1¾ |
| Rubber Trusts | 4/3 | 6/6 |
| "Shell" Transports | 3 11/16 | 3¾ |
| Spies | 14/ | ¾ |

The Dominion Bank has closed its Riverside branch at Calgary.

Buy Canadian and Empire stuff, assist peace-loving countries and put a kink in military madness.

Over-anxiety does no good and depresses business. Have faith in the British institutions which have confidence in you.

The only difference just now in the labels of British and German trade is "Business as usual" and "Store closed."

When the European automobile casualty list is known, manufacturers will be glad they had faith in their business.

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Imperial, Sask.—September 4—Mr. W. Leverton's barn. Loss and cause unknown.

Vancouver, B.C.—August 28—Sunset sash and door factory, Broadway. Loss, \$8,000. Cause unknown.

Montreal, Que.—August 31—Mount Royal Spinning Mills at Cote St. Paul. Loss, \$2,000. Cause unknown.

Deep Brook, N.S.—September 2—Colonial Arms. Loss, \$50,000. Insurance, building, \$29,000; contents, \$9,000. Cause unknown.

Dragon Station, Que.—September 5—Curtis and Harvey's Limited plant. Loss, \$2,500. Cause, supposed fire caused explosion.

Brockville, Ont.—August 31—Messrs. A. E. McLean and Company's marble works, Athens. Loss unknown. Cause, supposed incendiary.

Chilliwack, B.C.—August 30—Fashion livery, blacksmith shop and cabinet shop. Loss, \$20,000. Insurance, about 50 per cent. Cause unknown.

Toronto, Ont.—The report of Fire Chief Thompson shows the following losses:—

August 26—Two frame stables of A. Zuccero and A. Battaglia, rear 70 Amelia Street, owned by J. Moyses. Cause, incendiary. Loss, contents, \$125 and \$186; building of Pitner Gasoline Light Company, owned by S. Willard. Cause unknown. Loss, contents, \$1,000; building, \$300.

August 27—Automobile, No. 3628, owned by Geo. S. Abrey, 606 Indian Road. Cause, backfiring engine. Loss, \$50.

August 30—Frame paint shop, of Canadian National Exhibition, owned by city of Toronto. Cause, spontaneous. Loss, \$250; frame stable of H. Coates, 1304 Queen Street East. Cause unknown. Loss, contents, \$200; building, \$150.

August 31—Dwelling of Mr. Rotterman, 173 Baldwin Street, owned by Aaron Rondo. Cause, lighted match dropped in clothes closet. Loss, contents, \$300; building, \$50; gasoline launch of Ross Clarke. Cause unknown. Loss, \$300.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED.

St. Catharines, Ont.—Fire Chief Early's August record of fires shows the following losses:—

August 11—Dwelling of Mr. Clay, Queenston Street. Value of building, \$600; value of contents, \$300; insurance on building, \$300; insurance on contents, \$200; loss on contents, \$10. Cause of fire, children set fire to curtain.

August 25—Mrs. Ferranto's fruit store, King Street. Value of building, \$3,000; value of contents, \$800; insurance on building, \$2,000; insurance on contents, \$500; loss on building, \$10. Cause of fire unknown.

The following fires were adjusted by J. S. Rankin, Vancouver, B.C.:—

Nakusp, B.C.—July 30—Logs and piling. Loss, \$685. Cause, bush fire. Insurance, Phoenix of London, building, \$1,280.

South Wellington, B.C.—August 11—Carpenter and Myleart, hotel. Loss, contents, \$3,900. Cause, bush fire. Insurance, Western Assurance Company, contents, \$3,000.

Vancouver, B.C.—August 17—Hugh Walter Frith's dwelling. Loss, building, \$650; contents, \$575. Cause, overheated stove. Insurance, Liverpool and London and Globe, building, \$600; contents, \$500.

Hammond, B.C.—July 31—Franco-Canadian Trust Company, owner; D. Hallran, occupant, dwelling. Loss, building, \$3,120; contents, \$2,000. Cause, overheated stove. Insurance, Rochester German, building, \$2,000; Pacific Coast, contents, \$1,500.

Ardley, B.C.—August 5—Ardley Lumber and Shingle Company's shingle mill plant. Loss, buildings, \$1,600; machinery, \$3,100. Cause, sparks from bush fire. Insurance, Occidental Fire Insurance Company, building, \$700; St. Paul Fire and Marine, building, \$600; contents, \$650;

British Crown, building, \$600; contents, \$650; Guardian, building, \$187.50; contents, \$625; Quebec, building, \$187.50; contents, \$625.

South Vancouver, B.C.—July 23—G. L. Boyd's dwelling. Loss, building, \$2,255; contents, \$1,140. Cause, lighted match. Insurance, North Empire Fire Insurance Company, building, \$2,000; contents, \$1,000.

August 24—British Columbia Brass Works' machine shop. Loss, building, \$75; contents, \$240. Cause, gas heater. Insurance, North Empire Fire Insurance Company, contents, \$1,000.

North Vancouver, B.C.—August 5—Louisa Shackford's dwelling. Loss on building, \$620; contents, \$575. Cause, defective chimney. Insurance, London and Lancashire, building, \$500; contents, \$500.

August 29—Mathilda Parguette's two dwellings. Loss, buildings, \$1,500; contents, \$500. Cause, lamp explosion. Insurance, Insurance Company of North America, building, \$900; contents, \$100.

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

Edmonton, Alta.—August 20—Joseph Korenda, owner; A. Johnson, occupant. Loss, barn, \$164. Cause unknown, supposed to be carelessness of children or vagrants in hay loft. Insurance, Queen, building, \$250.

August 24—Norval Chandler's private dwelling. Loss, building, \$64; contents, \$116. Cause unknown, supposed to have been explosion of kerosene oil lamp. Insurance, North Empire, building, \$300; contents, \$300.

NATIONAL BRICK COMPANY

The directors of the National Brick Company have passed the dividend on the common stock. It was payable quarterly at the rate of 5 per cent., and was due September 15th. A circular to the shareholders says: "Owing to the present unsettled conditions it has been decided to defer the payment of the dividend on the common stock, thereby conserving the interests of the shareholders. When the payment for the preceding quarter was declared in May the prospects were bright, and there was promise that the brick business would have an active and profitable season. The outlook has been entirely changed by the war, one of the first results of the financial disturbance being a cessation in building operations."

Look at business with sanity and cheerfulness.

Put a few sunken contact mines under German trade.

This is a time when the bank and the factory can afford to strain a little.

Don't make the war an excuse. Make it an inspiration to do better business.

Kitchener would rather have you plan your own business campaign than try to figure his.

The value of German commercial ships captured thus far is estimated at £47,000,000, with cargoes.

Germany will have to foot the bills for considerable British material to repair damage in Belgium.

Which is better, to shiver for weeks on the business brink till you die of cold or to take a swimming chance?

Five columns of bright advertising of first-class Canadian goods is better for everybody than twenty yards of second-class war poetry.

A meeting of the shareholders of the Lake Erie and Northern Railway has been called for October 5 in Montreal to pass upon a proposal to cancel a mortgage of \$500,000 securing second mortgage bonds and to issue more bonds for further construction to be secured by a new mortgage.

The Canadian banks state that under present international exchange conditions, they do not want to get burdened with United States paper money, other than that with a gold guarantee, such as gold certificates and greenbacks. Silver certificates and national bank notes, which have not the gold behind them, are being discriminated against to the extent of 2 per cent.

NEW INCORPORATIONS

Forty-five Charters Were Granted—Military Equipment Company Formed

Canada's new companies incorporated this week number 25. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$3,612,000, the largest company being:—

Middle West Petroleum Company, Limited, Vancouver \$1,000,000

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

| Province. | No. of companies. | Capitalization. |
|----------------------------|-------------------|-----------------|
| British Columbia | 6 | \$1,390,000 |
| Saskatchewan | 8 | 757,000 |
| Manitoba | 8 | 450,000 |
| Ontario | 2 | 150,000 |
| Quebec | 18 | 710,000 |
| New Brunswick | 1 | 30,000 |
| Prince Edward Island | 2 | 125,000 |
| | 45 | \$3,612,000 |

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

Regina, Sask.—Waddell Brothers, Limited, \$30,000.

Arcola, Sask.—The Arcola Brick Company, Limited, \$30,000.

Victoria, B.C.—Victoria Furniture Company, Limited, \$10,000.

Meyronne, Sask.—Meyronne Hotel Company, Limited, \$30,000.

Raymore, Sask.—Raymore Village Telephone Company, Limited, \$2,000.

Swift Current, Sask.—Scientific Tire Filler Company, Limited, \$5,000.

Watrous, Sask.—Little Manitou Lake Petroleum Products, Specialty, Limited, \$500,000.

Saskatoon, Sask.—A. Dulmage, Limited, \$60,000. Blackstock and Forrester, Limited, \$100,000.

Hull, Que.—Monette-Valin, Limited, \$99,000. A. W. Monette, J. A. Valin, P. H. Durocher.

Waterloo, Ont.—Waterloo Iron Works, Limited, \$99,000. A. Choiniere, J. A. Corcoran, E. Bessette.

Lachine, Que.—Laing Boat Company, \$20,000. C. Champoux, L. deKalise Stephens, S. L. B. Harris.

Quebec, Que.—La Cie Jos Lefrancois, Limited, \$49,000. J. Lefrancois, J. E. Vallee, J. M. Dessureault.

Maisonneuve, Que.—Exchange Hotel, Limited, \$15,000. D. R. D. Menard, A. Menard, H. Dauphinais.

Portage la Prairie, Man.—Padrone Cigar Company, Limited, \$25,000. L. E. Nauer, J. E. Jaffray, H. J. Hassard.

Kildonan, Man.—The Kildonan Hygienic Dairy Company, Limited, \$100,000. M. Sucharoy, S. Zipurski, A. Cohon.

Quebec, Que.—Dominion Iron and Wrecking Company, Limited, \$20,000. W. H. Millican, F. O. Drouin, P. Drouin.

Saint George, N.B.—The Saint George Fox Company, Limited, \$30,000. Hon. D. Gillmor, H. I. Taylor, W. L. Harding.

Toronto, Ont.—International Military Equipment Company, Limited, \$100,000. A. McL. Moffatt, J. Doust, S. B. Dawson. Thompson's Restaurants, Limited, \$50,000. W. W. Thompson, C. M. Preston, J. H. Pritchard.

Prince Edward Island.—Strathern-Connaught Silver Black Fox Company, Limited, \$75,000. A. MacNeill, J. S. Allen, A. C. Saunders. Kinsmansilver Black and Patch Fox Company, Limited, \$50,000. W. H. Kinsman, W. B. Purdy, J. E. Newsome.

Vancouver, B.C.—Middle West Petroleum Company, Limited, \$1,000,000. Pacific Standard Oil Company, Limited, \$100,000. Lynn Valley Copper Company, Limited, \$250,000. A. B. Cushing Lumber Company, (Vancouver), Limited, \$20,000. Auto Mud Track Company, Limited, \$10,000.

Winnipeg, Man.—Marr's Star Home Bakery, Limited, \$20,000. R. W. Marr, R. J. Marr, M. Marr. McGowan Lynn Company, Limited, \$20,000. R. M. McGowan, G. W. Baldwin, N. M. Lynn. The Pacific Wall Bed Company, Limited, \$60,000. G. E. Betts, F. G. Rumble, J. W. Gibson. Strathcona Hockey Club, Limited, \$5,000. F. P. H. Marples, G. T. Howden, R. A. C. Manning. Tuxedo Holding Company, Limited, \$200,000. C. C. Heubach, T. D. Whiting, E. Smith. Webb-Klar Display Company, Limited, \$20,000. J. A. Banfield, H. Webb, B. Klar.

Montreal, Que.—Cafe Canadien, Limited, \$20,000. A. Leroux, G. Connelly, H. Farmer. Petit and Petit, Limited, \$49,000. L. Petit, T. Metayer, E. Gaulin. Freer Colony and Company, Limited, \$10,000. H. J. Trihey, P. Bercovitch, E. Lafontaine. Empire Cafe, Limited, \$20,000. D. J. Ouimet, H. Valiquette, A. Ouimet. West Side Athletic Club, Limited, \$20,000. W. F. Burke, J. Walsh, J. E. Murray. Mont Tremblant Hotel Company, Limited, \$20,000. W. G. Mitchell, H. L. Mitchell, D. McA. Coughlin. The Drummond Publishing Company, Limited, \$20,000. E. T. Sayers, J. A. Beaudry, L. Charlebois. Bastien Silver Fox Breeders, Limited, \$49,000. T. Rinfret, A. R. W. Plimsoll, R. Brodeur. Mountain City Realty Company, Limited, \$50,000. A. R. Hall, G. C. Papineau-Couture, P. A. Badeaux. Higgins & Lee Motor Supplies, Limited, \$50,000. R. S. Higgins, J. L. R. Gibson, J. T. Lowry. McKenna, Limited, \$50,000. J. McKenna, F. J. McKenna, L. J. McKenna. Standard Properties, Limited, \$50,000. R. Chenevert, F. Callaghan, P. Gregory.

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

Port Elgin, N.B.—Botsford Farmers, Limited, \$49,000. A. E. Wry, M. G. Siddall, J. G. Lamb.

Dundas, P.E.I.—The Dundas Silver Black Fox Company, Limited, \$90,000. D. E. Morris, A. T. Gay, M. McKay.

UNDERSTANDING THE WAR

The average man is well posted respecting the political, military and naval aspects of the war. *The Monetary Times* tells the best business and financial story of the war from week to week. The following articles appear in the current issue on the pages noted:—

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Three years before the Franco-German war of 1870 the first issue of *The Monetary Times* was published. Since then, this journal has featured enterprise, reliability and optimism in the proper place.

More production in Canada will solve problems in many lands.

There are a whole lot of things to nail to the mast besides flags.

Kitchener and Jellicoe cannot look after your business while you are minding theirs.

The trouble is that the Kaiser used the wrong advertising mediums at the wrong time.

"Thrice is he armed that hath his quarrel just," and in business four times he who gets his blow in first.

WILL PACIFIC COAST GROW WOOL?

Trade Within the British Empire — An Australian's Idea

(Staff Correspondence.)

Vancouver, September 5th.

With confidence in Canada's Pacific coast, the government and municipalities and the big corporations are going on with works. Manufacturers are preparing for business, and probably home production will be greater than ever before. The construction of the Pacific Great Eastern is proceeding and there will be no interruption of construction on the part of the Canadian Pacific Railway, on its terminal work at Vancouver and the building of the Kettle Valley line. Sir Donald Mann, said in Vancouver, that the dredges would be working at the head of False Creek, where his company has terminal location. At Victoria, public works are going ahead, and at Prince Rupert, construction has started of the \$3,000,000 drydock by the Grand Trunk Dock and Shipbuilding Company.

After Australia's Lumber Market.

Mr. O. C. Beale, an Australian industrial authority who is a visitor to Vancouver, discusses in a practical manner the building up of the lumber trade between British Columbia and the Antipodes and also the development of woolen manufacture here.

It has been mentioned that the lumber imported into Australia was mostly supplied by Norway and Sweden, with United States ahead of Canada. One of the reasons why British Columbia mills supply so little is because the lumber manufacturers do not seem to have conformed to the requirement of the trade in as great a degree as have the Americans, suggests Mr. Beale. He says that lumber has often been sent from British Columbia in cumbersome cargoes and in unsuitable sizes, whereas it should be prepared for the Australian market before it is shipped.

This criticism, in a general way, might be considered by other kind of manufacturers. When the Germans started out to enlarge their commercial fields, the first thing they did was to send men specially versed in the various lines of manufacture to different countries. There they spent some time to become thoroughly acquainted with what was required by the people in each particular market. This procedure has been favorably commented on by a trade commissioner from South America. There should be no reason why a large part of the lumber used in Australia should not be obtained from British Columbia. Prominent Australian business men would like to see it, because it would mean more reciprocal trade. Efforts are being made to foster business relations between these two parts of the empire and the prospect of an increase in trade is favorable. Russian mills at Vladivostok are also looking for lumber business in Australia.

Products Shown in Practical Manner.

Mr. Beale is of the impression that woolen manufacture might be encouraged here. The raw product could be secured in Australia, and made into goods for the Canadian market, where the demand was strong. He advised starting in a small way, with a competent woolen specialist, preferably a Scotchman, in charge. The suggestion is worth considering, particularly in view of the suggestion, made from time to time, that this province is favorably adapted for the raising of sheep. The nature of the country here is not widely adapted for farming, but hilly areas as well as other tracts would supply excellent pasturage for sheep. The climate is favorable, since winters are not severe, and there is a market right at hand.

An exhaustive display of large photographs, depicting the lumber industry from start to finish, including the manufacture of shingles was shown at the Vancouver exhibition. This exhibit was supplemented by a practical utilization of British Columbia woods, made into wainscotting, panelling, moulding, doors, windows, mantels and furniture. An office was built of fir, and a room was made with hemlock.

And now it is the conservation of business.

When you feel "business blue," swap places with the German business man.

RAILROAD EARNINGS

The following are the railroad earnings for the last two weeks of August:—

| | | 1914. | 1913. | Increase or decrease. |
|-----------------------------------|-------|-------------|-------------|-----------------------|
| Canadian Pacific Railway. | | | | |
| Aug. 21 | ..... | \$2,154,000 | \$2,506,000 | — \$352,000 |
| Aug. 31 | ..... | 2,980,000 | 3,345,000 | — 365,000 |
| Grand Trunk Railway. | | | | |
| Aug. 21 | ..... | \$1,096,476 | \$1,048,536 | — \$ 47,940 |
| Aug. 31 | ..... | 1,581,731 | 1,700,012 | — 118,281 |
| Canadian Northern Railway. | | | | |
| Aug. 21 | ..... | \$ 307,600 | \$ 396,200 | — \$ 88,600 |
| Aug. 31 | ..... | 386,200 | 573,000 | — 186,800 |

BANK CLEARING HOUSE RETURNS

| | Sept. 3, 1914. | Sept. 4, 1913. | Changes. |
|-----------------|----------------|----------------|---------------|
| Montreal | \$43,997,879 | \$45,035,481 | — \$1,037,602 |
| Toronto | 31,101,004 | 33,902,285 | — 2,801,281 |
| Winnipeg | 19,517,669 | 19,809,062 | — 291,393 |
| Vancouver | 8,913,657 | 10,960,176 | — 2,046,519 |
| Calgary | 3,302,225 | 4,188,157 | — 885,932 |
| Edmonton | 2,517,382 | 3,454,155 | — 936,773 |
| Ottawa | 4,639,120 | 3,337,206 | + 1,301,914 |
| Hamilton | 2,777,737 | 2,920,898 | — 143,161 |
| Victoria | 2,865,930 | 3,437,994 | — 572,064 |
| Quebec | 3,267,176 | 2,906,301 | + 360,875 |
| Regina | 1,488,634 | 1,684,504 | — 195,870 |
| Halifax | 1,764,236 | 2,164,993 | — 400,757 |
| Saskatoon | 844,051 | 1,290,981 | — 446,930 |
| London | 1,443,289 | 1,330,603 | + 112,686 |
| St. John | 1,502,877 | 1,380,411 | + 122,466 |
| Moose Jaw | 737,864 | 827,478 | — 89,614 |
| Fort William | 596,007 | 800,262 | — 204,155 |
| Brantford | 432,227 | 520,750 | — 88,523 |
| Brandon | 382,005 | 432,422 | — 50,417 |
| Lethbridge | 364,280 | 388,015 | — 23,735 |
| New Westminster | 371,888 | 478,022 | — 106,134 |
| Medicine Hat | 268,853 | 469,980 | — 201,127 |
| Total | \$133,095,990 | \$141,720,136 | — \$8,624,146 |
| Peterboro | 462,142 | | |

AUGUST BANK CLEARINGS.

The following are the returns of Canadian Bank Clearing Houses for August, 1914, and July, 1914, with percentage increase or decrease over August, 1913:—

| | August, 1913. | July, 1914. | August, 1914. | Chg. % |
|-----------------|---------------|---------------|---------------|--------|
| Brandon | \$ 2,230,269 | \$ 2,052,879 | \$ 1,766,876 | —20.7 |
| Brantford | 2,355,449 | 2,709,258 | 1,978,287 | —16.01 |
| Calgary | 18,692,392 | 20,879,699 | 15,880,301 | —15.04 |
| Edmonton | 15,770,803 | 15,317,009 | 11,693,266 | —25.8 |
| Fort William | 4,015,469 | 4,154,262 | 2,896,673 | —27.8 |
| Halifax | 8,755,036 | 9,558,076 | 8,808,297 | + 0.6 |
| Hamilton | 13,363,700 | 13,434,967 | 11,422,751 | —14.5 |
| Lethbridge | 1,875,305 | 1,739,054 | 1,618,364 | —13.7 |
| London | 7,207,250 | 7,807,314 | 7,016,338 | — 2.6 |
| Medicine Hat | 2,308,663 | 1,708,934 | 1,462,861 | —36.6 |
| Montreal | 233,600,268 | 268,847,983 | 190,434,006 | —18.4 |
| Moose Jaw | 4,054,051 | 3,770,564 | 3,247,255 | —19.9 |
| New Westminster | 2,353,651 | 1,786,407 | 1,553,791 | —33.9 |
| Ottawa | 16,069,620 | 17,717,427 | 16,960,770 | + 5.5 |
| Quebec | 13,483,042 | 15,741,169 | 13,517,193 | + 0.2 |
| Regina | 8,381,642 | 8,233,956 | 6,832,267 | —18.4 |
| Saskatoon | 6,136,479 | 4,990,469 | 4,041,977 | —34.1 |
| St. John | 6,585,673 | 8,094,476 | 6,437,732 | — 2.2 |
| Toronto | 158,540,281 | 108,337,755 | 143,924,791 | — 9.2 |
| Vancouver | 47,435,329 | 38,574,409 | 33,598,185 | —29.1 |
| Victoria | 14,133,320 | 11,981,270 | 9,824,821 | —30.4 |
| Winnipeg | 98,940,525 | 108,760,139 | 87,424,502 | —11.6 |
| Totals | \$686,288,217 | \$766,107,476 | \$587,341,304 | —15.1 |
| Peterborough | | 1,768,868 | | |

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| | | | |
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ADVERTISING RATES UPON REQUEST.

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

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

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

SEE TO EMPLOYMENT

Plans are well in hand respecting Canada's assistance in the European war. The financial position has been described by a leading banker as impregnable. Many industries are active as a result of orders for war equipment and material. Others are busy, indirectly, as a result of the struggle. Sentiment is improving as it should improve on the facts, and favorable sentiment is a strong help to business. The next important question is employment. Already some practical steps are being taken. The provincial highways commission of Saskatchewan will employ in road building 2,500 men in the areas of the province affected by drought. The Toronto Harbor Commission proposes to proceed with its work and many other employers of labor are arranging to keep hands busy.

The bureau of municipal research at Toronto asks a pertinent question: "Should any willing worker be without employment in a country as rich in resources as Canada, no matter how many may come in from other lands?"

"Yet unemployment exists—even when there is work enough for all workers, if properly distributed. General restriction of immigration, deportation, or charitable work will never solve the problem. Some form of central control is what we need."

For some time past *The Monetary Times* has advocated greater production in Canada. The *Montreal Gazette*, endorsing that attitude, says:

Efforts in Canada must be directed more and more at a time like the present to securing a greater measure of production and to building up a balance of trade which will go towards offsetting the large obligations of the country abroad. In all measures that will promote a free marketing of foodstuffs and manufactures, the banks are prepared to lend all assistance and to draw when needed on the emergency provisions created for the present situation.

There are two main dangers arising out of the European situation which have to be considered here. One is

the danger that there will be difficulty later on in meeting interest obligations abroad. The other is the danger of unemployment. To embark on a large programme of public undertakings, or rather to continue, without modification, the programme that has been mapped out, would lessen the second danger, but would increase the first. It would give a measure of fictitious prosperity at the cost of capital within the country at a time when supplies of new capital are shut off and are likely to be shut off for some time to come, and would add to the difficulties of meeting the country's obligations abroad.

It will be easier to meet those obligations and to maintain the credit of the country in the eyes of the world, it is argued, if government and municipalities make up their minds to go easy on their expenditures. Necessarily this must mean distress, unemployment and lower wages, which will have to be dealt with by broad measures of relief, but it is regarded as the lesser of the two dangers.

That the farmers of Canada can do the Empire a good turn, with profit to themselves, by largely increasing their wheat acreage for next season's crop, is the excellent system expressed in a cablegram just received from a number of members of the Liverpool Corn Exchange. The area likely to be sown to wheat in Europe will be reduced seriously owing to the mobilization of nearly twenty million men. The Dominion government is strongly impressed with the desirability of increasing the wheat acreage in Canada. That is a matter of great importance and might help the unemployment question.

Back to the land, back to the normal, and backbone to business.

Those who plan their business campaign in war time will keep their business in peace time.

After trying to absorb the wandering dissertations of Mr. W. F. Maclean, M.P., regarding Canada's banking system, it seems that what is really wanted is a money fountain where the button can be pressed while the dollars flow, regardless of a basis of credit.

PAY YOUR DEBTS

A moratorium is not a permanent measure of financial relief. It is a temporary and emergency measure postponing the settlement of certain debts. It does not cancel a debt. It merely puts off the day of its payment. The best way to deal with a debt at any time is to pay it as soon as possible. At Fairbank, a suburb of Toronto, the people passed a resolution asking the government to declare a moratorium for a year. The reason given for such an extraordinary proposal in regard to an emergency measure was that many found it impossible to meet payments in respect of real estate purchases. But the same condition probably would have prevailed, war or no war. A great number of speculative real estate purchases will have to be put on a proper basis and the war has made no difference to that fact, although the war is sometimes used as an excuse. As a rule, the man who has purchased property for his home or purely as an investment, and not as a gambler in a real estate boom, is able to meet his principal and interest payments and to get necessary mortgage renewals at a legitimate rate of interest.

There is considerable misapprehension about the alleged benefits of a moratorium. *The Monetary Times*

doubts very much whether the declaration of such a measure is necessary in Canada. That opinion will be changed if specific instances of the necessity are cited and these cases are found to be at all common. General talk about the need of a moratorium is not an argument in its favor. A moratorium is a measure to withstand the early shocks of a crisis. Those have been met and conquered here. Much evidence comes from England that moratoria are not financial things of joy forever or for short periods either. Mr. Lloyd George, the English chancellor of exchequer, received 8,000 replies to his inquiry addressed to bankers and traders as to whether they thought an extension of the moratorium advisable. Of these, 4,500 were against an extension. However, an extension of one month to October 4th was made, when the moratorium probably will pass out of history, having done duty in the world's metropolis for only two months.

Difficulties innumerable have arisen regarding the scope of the moratorium in Great Britain. Judges differ as to its application. Few people seem to know exactly what it covers. Lloyd George's official explanation of it is described by a London authority as "studiously vague." From the terms of the English proclamation it appears that the workers of the community are practically not affected, either as debtors or creditors, by the statutory provisions which have been made temporarily for postponement of payments. But already, says the English Law Journal, the question has arisen about the enforcement of the small liabilities (under £5) which are excluded from the operations of the moratorium, and Judge Parry, at Lambeth County Court, has stated that, as a result of communications with the Lord Chancellor, it has been laid down that in these small debt courts execution should be stayed on all judgments in every case of hardship, or, except with the special leave of the judge, in any case where the breadwinner is engaged in the King's service. Provision has been made on a larger scale for the more extensive liabilities which are covered by the moratorium by the issue of directions under the authority of the Lord Chief Justice, which, while allowing writs to be issued as usual in the High Court, prohibit the making of orders for summary judgment or the signing of any judgment at all, even in default of appearance, for any liabilities which are covered by the moratorium.

Many difficulties have arisen, too, with regard to stock exchange dealings. A London man writes: "I have, during the past fortnight, been consulted on many occasions as to the position of clients involved in such transactions. I understand that all questions relating to the stock exchange are dealt with by the stock exchange committee. The questions which arise under the moratorium appear to be questions of law rather than for the ruling of the committee. Would it not, therefore, be advisable that an independent committee be formed, presided over by, if possible, the Lord Chief Justice of England, whose knowledge of city affairs eminently fits him for the position, or, if this is not possible, by some other high legal authority?"

Questions have arisen also regarding calls on new loan issues. In reply to these the London Financial Times says: "The fact that the country is at war and a general moratorium is in operation does not in any way relieve subscribers to new issues of their liability to pay calls. All that has happened is that if a call falls due within the moratorium period the person liable has the right to postpone payment until one month after the due date; while, on the other hand, the company or authority to whom the call is payable, has the right to charge interest at the rate of 6 per cent. per annum for the period on the amount of the call unpaid. Of course, any person may pay the call on the due date and thus avoid the payment of interest.

"It is considered unnecessary that notice should be given to each holder of partly paid shares or scrip that interest will be charged on unpaid calls. It is often the case that the scrip is to bearer, so that there are obvious difficulties in the way of getting into touch with the individual holders, and it is deemed sufficient that the date of the call is given on the scrip, or was contained in the prospectus."

Instead of talking moratorium, we may consider with greater advantage, the payment of our debts.

Nelson won a notable victory by using his blind eye to the blue end of the picture.

Much of the trouble is that we have to dig into our own pockets now instead of John Bull's. The way out is to create wealth from the riches of the land.

CANADA'S HELP IN THE FIGHT

Twenty-two thousand five hundred men for the front.
 One hundred thousand, if needed.
 Hospital fund of \$100,000.
 Flour (1,000,000 bags) from the Dominion.
 Flour (250,000 bags) from Ontario.
 Flour (50,000 bags) from Manitoba.
 Cheese (4,000,000 pounds) from Quebec.
 Coal (100,000 tons) from Nova Scotia.
 Salmon (1,200,000 cans) from British Columbia.
 Oats (500,000 bushels) from Alberta.
 Oats (100,000 bushels) from Prince Edward Island.
 Horses (1,500) from Saskatchewan.
 War relief funds and employment schemes at home.
 Men, money and heart and soul for Empire.
 And in the meantime Canada's motto is "Business as usual."

Get back to normal.

It is useless to talk trade war; make it.

Some must stay at home, and there is work here.

The Russian moratorium is operative in Tchernigoff, Kholmok, Minsk, Pskoff and Vitebsk—which about expresses our views regarding the Kaiser.

CANADA AND THE FOOD SUPPLY

There is a possibility of too much attention being paid to the capture of the trade of the enemy to the neglect of agriculture. To make war on German trade, and to endeavor to secure it, is quite legitimate; but the profits resulting from this will be of relatively little use if the all-important question of maintaining the food supply is overlooked. Already, as a consequence of the outbreak of war, large numbers of men are deprived of their regular employment, and, in place of their remaining idle, these men, or at least those of them who are physically capable, should pay attention to the motto "Back to the Land." The question of the food supply, not only of this country, but of the world, is of vital importance, more especially in regard to corn and cattle. Only a relatively small proportion of the population is engaged in agriculture, the majority being employed in the manufacturing industries. Canada, at least, we feel sure will endeavor to take advantage of the position.—London Financial News.

Opportunity is useless unless you grab it by the neck. Every time you buy German goods, you help to prolong the war.

Do business in the Empire. It's big and strong and brave and rich enough.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Chippawa, Ont.—A by-law to issue \$3,000 for sidewalks has been registered.

Minto Township, Ont.—Tenders will be received up to September 14 for \$9,421 debentures. W. B. M'Lellan, clerk, Harriston.

Halifax, N.S.—Tenders are desired for an issue of \$55,000 4½ per cent. 30-year debentures, the date of closing is September 21st.

West Vancouver, B.C.—The council will offer two one thousand dollar debentures to settle claims for roads made through property.

Coleman, Alta.—An issue of \$2,500 6 per cent. ten-instalment debentures have been authorized, but no offers for same have been received.

Lethbridge, Alta.—The city has received a cheque of \$100,000 from the sinking fund committee borrowed on the hypothecation of debentures authorized by the recently-passed money by-laws.

Stratford, Ont.—The city council has empowered the treasurer to invest in city debentures the cash now to the credit of the sinking fund. The dull state of the money market led to this action.

Swift Current S.D., Sask.—Tenders will be received up to September 30 for \$60,000 6 per cent. 30-year debentures. J. T. Dodds, secretary-treasurer. (Official advertisement appears on another page.)

Blenheim, Ont.—No debentures of this town have been offered or sold recently, but Mr. P. S. Shillington, town clerk, informs *The Monetary Times* that an issue may be made at the end of the year.

Saanich, B.C.—Three debenture issues of \$375,000 for water, \$450,000 for paving (to which the government contributes \$100,000), and \$50,000 for schools, and the by-law to ratify an agreement with Victoria for the purchase of water in bulk as soon as the Sooke waterworks is completed, were discussed at a recent council meeting.

York Township, Ont.—Deputy Reeve Griffiths, in reply to a deputation desiring the construction of sewers, etc., said the council had at the present time an abnormal overdraft with the bank, and he had reason to believe that the debentures could not be sold. The council would consult the banks and ascertain if a loan could be secured.

Calgary.—Mayor Sinnott received on September 4, a cable message from London, England, reading:—"Bonds delivered. Advise our friends all well. (Signed) Riley Tregillus." The cable means that the \$500,000 issue of city of Calgary debentures which was sold in London just before the war broke out, are now in the hands of the purchasers and the money will soon be in the city treasury.

Vancouver.—Assessment officials of Vancouver are making up the roll for 1915, and the prospect is that the increase will not be large enough to supply the necessary money if the usual rate is levied. The object in past years has been to keep the rate at two mills net, but that was not enough this year. With existing conditions, it is not improbable that the city may have to resort to a tax on improvements. This was suggested this year, but not adopted. Improvements years ago were taxed at 50 per cent. of the assessed value and later at 25 per cent. before they were exempted altogether. There is a feeling that revenue-bearing blocks, especially those downtown, which profit mostly from the large police and fire protection expenditures, should pay some taxes. The city's financial problem in 1915 will require careful handling by the council, but it should not present any particularly difficult features.

Calgary.—Recommendations of the special committee of Calgary council have been carried as follows:—"That all parties who are willing to work for the city, and to have their wages credited to their account with the city, be allowed to do so, on signing an undertaking to this effect, satisfactory to the city solicitor, and that the city treasurer be instructed to acknowledge from time to time the amounts credited to such employee on the books of the city, no such acknowledgment to be given to the employee, but to the party proposing to give credit to the said employee, and such acknowledgment to contain a condition that the account is payable on

the order of the city council, within one year from the date of the acknowledgment, and on the presentation of the letter acknowledging the said account. The committee further recommends that the city treasurer be instructed to credit, in payment of taxes, all moneys to the credit of any employee of the city, owing taxes to the city, on the application of such person to have this done."

Montreal.—Important provisions of the agreement by which the city of Montreal appoints the Bank of Montreal its sole financial agent with the exclusive right to bring out all its issues, are as follows:—1.—The bank will float by way of public issue all permanent loans that may be made by the city in London hereafter for ¼ of 1 per cent. commission, plus stamps, advertising and legal expenses. 2.—Upon loans or issues made in Montreal or New York a commission of ¼ of 1 per cent. for loans under \$4,000,000 and 3-16 of 1 per cent. upon issues of \$4,000,000 and over. 3.—Upon temporary advances made and upon over-drafts allowed by the bank in Montreal no commission and no charge whatever except current interest will be made. 4.—On redemptions of permanent loans at their maturity the bank will be entitled to charge ½ of 1 per cent., except in cases where the redemption is made by the issue of a renewal loan, in which cases commission on the redemption of the old loan will be waived. 5.—The bank agrees from time to time so far as financial and other conditions may permit, to advance to the city upon the security of treasury bills such funds as may be agreed upon during the intervals between the issues of its permanent loans, at the best rate obtainable on the market at the time at a commission of ½ of 1 per cent., provided that reasonable notice of the city requirements be given to the bank. The agreement is to continue for a term of five years, at the end of which time it will terminate provided a year's notice to that effect is given by either party.

THOUGHT LIFE INSURANCE WAS BEST

Ten life insurance policies valued at \$37,080 made up the principal item in the \$38,880 estate of the late Mr. S. Campbell, hotelkeeper, who died at Brantford on August 2nd.

FINANCIAL CORPORATIONS ARE TAKING STOCK

Mr. A. L. Crossin, of Messrs. Oldfield, Kirby and Gardner, Winnipeg, discussing the present situation, says: "We were all aware that a change must come in the condition in Canada. For many years we have been spending immense sums in the building of railways and the development of the country in other respects. We knew that the time must come when we must take out of the soil all that was needed to pay the interest and the principal of these vast loans. We expected that this process of change would be extended over a number of years, a great many years, in fact. What we expected to be done in a series of years has now been done in a moment. We can get no more money to spend on capital account and we must begin at once to increase our production. The result is the present difficulty and stringency. We are not receiving money from abroad; and we are not certain what the demands will be which will be made on us. All financial corporations are consequently taking stock and seeking to ascertain what their true position is."

If you don't want to swap jobs with the Kaiser, go ahead with your business.

If you intend to be in business after the war, remember your business to-day.

"It is commonsense to feel and talk optimistically."—Sir William Van Horne.

The Pacific cable between Canada and Australia has been cut presumably by a German cruiser.

You need not discard that German chiming clock, or smash that German lamp, or burn those German toys—but see that it doesn't occur again.

No one can read the report of the Canadian Pacific Railway without recognizing the very great strength of the undertaking, and its importance as one of the great assets of Canada.—London Statist.

DIVIDEND NOTICES

THE MONTREAL CITY AND DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Thursday, the 1st of October next, to Shareholders of record at the close of business on the 15th day of September next.

By order of the Board.

A. P. LESPERANCE,
Manager.

Montreal, August 24th, 1914.

CANADIAN WESTINGHOUSE COMPANY, LIMITED

DIVIDEND NO. 39

A quarterly dividend of one and three-quarters per cent. (1¾%) has been declared upon the outstanding Capital Stock of the Company, payable October 10th, 1914, to shareholders of record at the close of business, September 30th, 1914. Transfer books will be re-opened October 1st, 1914, at ten o'clock a.m.

Cheques will be mailed to shareholders.

By Order of the Board.

JOHN H. KERR,
Secretary.

Hamilton, Canada, September 3rd, 1914.

DIVIDEND NOTICE.

CANADIAN GENERAL ELECTRIC COMPANY, LIMITED.

COMMON STOCK DIVIDEND, No. 61.

Notice is hereby given that a quarterly Dividend of 1¾ per cent. for the three months ending the thirtieth day of September, 1914, being at the rate of 7 per cent. per annum, has been declared on the Common Stock of the Company.

Preference Stock Dividend, No. 37.

Notice is also given that a half-yearly Dividend of 3½ per cent. for the six months ending the thirtieth day of September, 1914, being at the rate of 7 per cent. per annum, has been declared on the Preference Stock of the Company.

The above Dividends are payable on the first day of October, 1914, to Shareholders of record at the close of business on September 15th, 1914.

By order of the Board,

J. J. ASHWORTH,
Secretary.

Toronto, September 10th, 1914.

The printing of 25,000,000 £1 notes of emergency currency in England, in the short time allowed, constitutes a record in the output of the printing press. Messrs. Waterlow Brothers and Layton, of London, were entrusted with the order. The artist who designed the notes received draft instructions on the afternoon of Sunday preceding bank holiday, and two designs were submitted on the Monday morning. The best points of each were adopted, and a proof of the finished plate submitted to the treasury and accepted at midnight on Monday. Electro reproductions of the plate had to be made in sufficient numbers so that forty notes could be printed on one sheet, and between 500 and 600 sheets per hour were turned out by each machine, each one accurately numbered, and all in perfect uniformity. They had to be printed on ordinary stamp paper, as that was the only paper in stock bearing the water mark, and as the quantity in store soon ran out, paper direct from the mill had to be used. Three million notes were promised by the Friday morning when the banks reopened, and 3,500,000 were actually delivered, while the daily output during the succeeding week was 5,000,000.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

SCHOOL DISTRICT OF SWIFT CURRENT, SASKATCHEWAN.

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

J. T. DODDS,
Secretary-Treasurer.

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

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.

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.

MUCH WORK AT HOME

It was the duty of those who were obliged to stay at home to carry on their work with the same courage, energy, and unselfishness that they expected, and would surely see displayed by those brave men who had gone to the front, said Mr. H. Gordon Selfridge, at an address in London.

War required two forces; one of men who fought with risk of life against the enemy, and another to keep the life-blood of the nation moving to carry on the work of making and providing.

To the one force was the glory and the reward when successful; to the other the less exciting, less glorious, but necessary duty to the nation, and war demanded sacrifices from both.

Let them prove that they did not only carry on business for profit, but also to provide for the wants of the people.

To withdraw publicity from their businesses at such a time would be like slackening fires in a vessel when steam was most needed.

There should be no holding up of payments by which manufacturers would be hampered.

To keep factories at full time was a national proposition.

The end of the war would be brought about as much by shrinkage of trade as by victories of our army or the weight of our fleets.

Chewing gum can afford to advertise everywhere.

Sit down all the time and you will soon learn that you have no standing in the community.

Writing on the situation on this continent, Messrs. H. F. Bachman and Company, bankers, New York, say:—"We firmly believe the future holds much for American enterprise and industry during the coming years. With Europe torn by a war of ambition and conquest she is sacrificing her trade and commerce the world over. America stands ready to seize the opportunity of a century."

CANADA CONTROLS WORLD'S NICKEL

War and Mineral Production — Dominion is Heavy Producer

BY J. DOWER.

Germany as an important industrial nation, has been built largely upon the development of its mineral wealth. Upon that foundation, its iron and steel industries have been raised. It has copper, lead, zinc and other minerals in fair quantity and great wealth in its salt mines. It has practically a monopoly of potash, and supplies the world with that product. In its mineral resources Canada also has a substantial foundation on which to secure a large share of Germany's lost trade. Last year, the value of Canada's mineral production was \$140,000,000.

This industry is one of great importance, providing material for industries of peace as well as for the construction of war implements. Dreadnaught, aeroplane and locomotive, autotruck, gun-carriage, and ambulance wagon. Bayonet, sword and lance, cannon, maxim and rifle, bullet, shot and shell, watch, compass and heliograph, are all evolutionary products of mineral ores taken by the peaceful miner from Mother Earth.

In war times, prices of the important minerals fluctuate considerably, owing to lack of supplies or loss of markets, difficulty of shipment, etc. But as a result of the conditions caused by the war, an opportunity is presented to Canada's mineral producers, and to the manufacturers who convert these products into articles of commerce.

Great Britain imported during the first seven months of this year coal, coke, manufactured fuel, iron ore, scrap iron and steel, and other metallic ores, all as raw material to the extent of \$48,000,000, and as articles wholly or mainly manufactured, iron and steel and manufactures thereof, other metals and manufactures thereof, cutlery, hardware, implements, instruments, electrical goods, and machinery of all classes valued at \$188,000,000. Other markets are available for the alert Canadian manufacturer. Their permanence depends on the ability to meet future competition on the resumption, by the European nations, of mercantile activity.

Gold, Basis of Credit.

The first mineral product of importance, gold, is the basis of the world's credit. The British Empire's largest producer is the Transvaal, its output annually amounting to over \$190,000,000. German financiers are one of the principal factors in the control of the industry in South Africa. Canada ranks as the fourth largest producer of gold in the British Empire, the annual output being about \$16,000,000. Silver is a product in which Canada's resources lead the Empire, the Dominion mining about \$18,000,000 annually. In the production of gold the use of mercury for extraction of the metal from the ores is a notable factor, as also is the cyanide process.

The supply of mercury or quicksilver is limited. As fulminate, a product from mercury, is necessary for the manufacture of explosive caps for the belligerent nations in addition to many other uses of mercury in medicine and the arts, the Cobalt mills and those of other countries will be affected by advancing prices. Germany is the largest producer of cyanide, though one producer in Great Britain is stated to be able to supply normal demands at this time.

Coal was Nova Scotia's gift to the Motherland and a reminder to the world of Canada's undeveloped supply of this material. This maritime province's patriotic provision of fuel for His Majesty's battleships indicated the importance of coal in fighting operations as well as for its heating and power-generating offices, performed in times of peace. Coal tar and aniline are notable products from coal, and Germany has claimed a large share of the world's trade in these products.

Trade Barometer is Affected.

Iron, the barometer of trade and commerce, is particularly affected by wars. As destruction advances, so construction recedes for the time being. Such early results as those indicated by the partial closing of various large works, are already noted. No doubt these and all other large North American firms are examining the business held by Germany and are preparing to capture some of it.

Iron ore prices are stated to be normal, but owing to the cutting off of supplies of constituent elements, such as

manganese ores, ferro manganese, and other materials necessary in the manufacture of steel, this commodity has risen in price. Some Canadian manufacturers had surplus stocks of ferro manganese and sold it in the United States at a good profit. Disinfectant and chemical manufacturers may also have to ask Canadian producers to supply the demand for manganese.

Canada Controls Nickel Supply.

Interest was shown last year in a statement in *The Monetary Times' Annual* relative to Canada's valuable nickel resources. This country produces two-thirds of the world's supply. The article said:—"The most important use of nickel is in the manufacture of nickel steel, largely required for the manufacture of guns. The Canadian export, therefore, would be of great importance in case of war, and other European countries might be seriously hampered should the output be curtailed or stopped. The only other extensive deposits from which large outputs are obtained are in New Caledonia, France. The mines there, which produce practically the remaining third of the world's supply, are controlled by France, and the Krupp Company is understood to have obtained some control in the interests of Germany."

Another important industry in which the salts of nickel are used is the plating industry.

Copper at the beginning of the year showed prospects of an increased production. Germany, Great Britain, France, Austria and the United States are the largest consumers of this material, the electrical industry including tramways probably absorbing the largest quantity, though the shipbuilding and engineering trades utilize large amounts. Under present conditions, and with producers limiting output to about 50 per cent., early promises are not likely to be fulfilled. Munitions of war will consume much copper. Canada has an increasing output of copper.

Canadian copper producers and manufacturers of electrical machinery fittings, wire, cable, etc., should benefit.

Painters Want Home Product.

The production of lead in the Dominion is heavy, giving a fair supply of bullet making material. The need of red and white lead, litharge and other products may make for an increased manufacture of these materials used by the manufacturers of paints and colors who will also probably have to appeal to Canadian producers for various other minerals which are used in their processes of manufacture, now that Germany and Britain are unable to market quickly their products of this nature. Zinc is another product of Canada which should show an increased output.

The production of arsenic in America is often, though not invariably, a by-product of other metal smelters. The limiting of the exports from Europe may benefit Canadian producers.

Tin, another mineral affected by the war, is not produced commercially in Canada, though indications have been discovered at different points in the Dominion. The Straits Settlements are the chief producers of this mineral. In Cornwall, England, tin has been mined continuously since the days of the Phoenicians, who took back with them some tin in blocks, which were used in the construction of King Solomon's Temple. This mineral is used not only in making tin plate for pots and pans, but also is an important component part of printers' type, and utilized in making various chemicals, one of which is used in weighting silks. When war shut off the United States supply, the price per pound, which is normally around 35 cents, jumped to about 65 cents. This will add to the cost of the fruit canning industry and affect the plumbing, sheet and metal trade. Antimony, another mineral which Canada produces, was affected by war alarms, and the price rose from four to twenty cents per pound.

Glass and Potash.

Belgium has been a large exporter of glass, and now Canadian supplies will be stopped from this source, giving an impetus to manufacturers at home.

Potash is practically a monopoly of the German nation in the same way as nickel is a monopoly of Canada. There are inexhaustible supplies which are operated by a syndicate so that fertilizer and chemical manufacturers will have some difficulty in getting a supply of raw material. From potash salts are obtained such articles as bichromate of potash, bromides, etc.

Another Canadian industry affected is that of the manufacture of paper which uses large quantities of the mineral

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

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Paid-up Capital \$15,000,000

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| Belwood | Hamilton | North Bay | (3 branches) |
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| | | | | |
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| Calgary, (2 branches) | | | Wetaskiwin |

Province of British Columbia

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

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Depos:

product China clay as a "filler." This being imported from Great Britain, slow deliveries of this material being likely. It has been discovered in small quantities in Quebec, and the 1912 output was valued at \$160.

Saltpetre and sulphur, constituents of gunpowder, are not separately mentioned in Canada's mineral production, though charcoal, while not an actual mineral product, is an important item of Canadian commerce.

OPPORTUNITY FOR MILLERS

Canadian flour is becoming well known in the Japanese market, and Mr. G. B. Johnson, Canadian trade commissioner at Yokohama, suggests that, while the present time is inopportune for the despatch of Canadian flour to Japan, owing to the congestion in the market, this condition is no doubt only temporary, and as the season which promotes a brisk demand for flour is close at hand, the price may possibly advance, if the stocks now accumulating can be got rid of in the meantime.

The imports of flour have been increasing for the past three years, the increase being entirely in Canadian flour, which shows a tendency to oust the United States product.

It is a matter for serious study as to whether or not the time is opportune for a certain amount of co-operation among Canadian millers, who are, or might become, interested in the Oriental market, in regard to the sale of their product in the east. Only wealthy concerns can stand the expense of properly studying conditions here, advertising in, and exploiting this market, and maintaining big organizations to look after sales abroad. The market in the Orient is worth the effort to capture. Serious study of conditions would reveal the quality and brands of flour suited to local requirements, and the enormous Oriental business now in the hands of United States mills, which they evidently find profitable, might be shared by Alberta and British Columbia mills to a greater degree. Certain brands manufactured particularly for this market, when once known and liked, would always be in demand.

MUNICIPAL ACCOUNTING AND AUDITING

Uniformity in the records, offices and general administration of any one class of municipality within a province is desirable. Municipal authorities outside of the province have been good enough to state that Saskatchewan leads in this regard, suggests Mr. J. N. Bayne, deputy minister of municipal affairs of the province. It is a fact that each rural municipality uses the same set of books as every other rural municipality, and that these are prepared and prescribed by the department. A general Rural Municipality Act governs all the rural municipalities, and special legislation for the benefit of any one is practically never known. The same statements may be applied to the other classes of municipal organization throughout the province. Uniformity in municipal accounting means much for the taxpayer and for the general standard of municipal offices existing.

The province is to be congratulated on having, in even some of the most remote portions, auditors who are most painstaking and competent, thinks the deputy minister. They turn out annual financial statements which are complete in every detail, while their investigations are exhaustive. On the other hand, however, a few local auditors are stated to be too careless in regard to the documents to which they attach their names. In more than one case it has been found that the local auditor has not taken either time or trouble to thoroughly examine the books with which he has been entrusted, and, while his figures are not correct, his lapses are further added to by the fact that through fear or innocence of the law he has not reported infractions of the latter. In numerous cases, therefore, it has been found necessary to have the work of auditing and inspecting the municipal records performed by a firm of chartered accountants from outside the municipality who cannot possibly have any local bias. Practically all of these examinations have produced beneficial results. Again, a large number of our municipal institutions are commencing to see the desirability of hiring chartered accountants to do their audit work entirely, thus eliminating local feeling. It is hard to impress too firmly the necessity of a true devotion to duty by all those entrusted with the investigation of municipal records.

THE BANK OF NOVA SCOTIA

Incorporated 1832

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

DIRECTORS

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

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

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

BRANCHES

**IN CANADA
Nova Scotia**

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

Prince Edward Island

Alberton Charlottetown Kensington Montague O'Leary
Summerside Victoria

New Brunswick

| | | | |
|--------------------|---------------|---------------|-----------------|
| Bath | Fredericton | Newcastle | St. John |
| Bristol | Gagetown | Peticodiac | " Charlotte St. |
| Campbellton | Grand Manan | Port Elgin | " Haymarket Sq. |
| Centreville | Hampton | Riverside | " North End |
| Chatham | Hillsborough | St. Andrews | " West St. John |
| Chipman | 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. Paspébiac Ville St. Pierre
to Montreal to Paspébiac) Port Daniel Westmount

Ontario

| | | | |
|-------------------|----------------|---------------|---------------|
| Arnprior | London | Toronto | Toronto |
| Barrie | Merrittton | " King St. | " Queen & |
| Belmont | Mount Dennis | " Bloor & | " Church Sts. |
| Berlin | Ottawa | " Spadina | " St. Patrick |
| Brantford | Peterborough | " Bloor & St. | " Spadina |
| Port William | Port Arthur | " 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 North End 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 Kingstor 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—DRESSNER BANK

In the United States

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

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

The Bank of British North America

INCORPORATED BY ROYAL CHARTER

The Court of Directors hereby give notice that an Interim Dividend for the half year ended 31st May last of forty shillings per share, being at the rate of eight per cent. per annum, will be paid, less Income Tax, on the 3rd day of October next, to the proprietors of shares registered in the Dominion of Canada.

The dividend will be payable at the rate of exchange current on the 3rd day of October next to be fixed by the Managers.

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

By order of the Court
JACKSON DODDS
Secretary.

Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF TORONTO

INCORPORATED
1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coulson, *President*

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

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

BANKERS

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

ASSETS - - - \$60,000,000 6

MARKETS FOR GOLD AND SILVER

Demand for Yellow Metal is Satisfactory — Nations Are Buying Silver Bullion

Canada is a large producer of the precious metals, gold and silver.

The war has called attention to the fact that gold mining has some very distinct advantages over the mining of other metals. At ordinary times the fixed price and constant demand for gold have enabled mining men to make more definite valuation of gold deposits than of other ore bodies. Instead of figuring in ounces it is possible to figure in dollars. Knowing costs of mining and treating the ore and the amount of ore the value may be determined. For other metals an additional, variable price must be constantly kept in mind. Gold mining is an especially sound industry in times like the present, suggests the Canadian Mining Journal. The market for many other metals produced in America is poor, but gold is in great demand.

The producers of silver have experienced considerable difficulty in disposing of the metal during the past few weeks. For some days the outlook was very discouraging; but the situation is now much better. London is taking silver at a higher price than before the war and shipments have been resumed. It is understood that the English mint is buying large quantities and it is expected also that the United States government will buy several million ounces.

Market is Limited.

The market is, however, a limited one and buyers are afraid to commit themselves. The Cobalt district mines have suffered in consequence. Some have been closed down. Some are being operated with reduced forces. Some are producing as before.

The uncertainty has made it difficult for the producers and buyers to agree on prices. Consequently the companies find it advisable to await developments. Most of them will continue to produce silver, while a few have ceased operations.

In some cases shutting down is necessary. In other cases it is a doubtful expedient. Companies having a good cash surplus owe it to their employees and to the country to continue operations if it can be done at no great loss. To throw men out of work at this time is particularly regrettable.

Banks will Lend.

It is quite conceivable that a company might eventually make a few dollars more for its shareholders by stopping operations until the market improves. It is to be hoped, continues the above authority, however, that an endeavor will be made to keep the mines open even at the risk of slight losses. If over-production is feared more attention might be devoted to exploration and development. There is unfortunately an over-abundant supply of labor just now. Some companies are in a position to use it to advantage.

The application of the Temiskaming mine managers to the Dominion government for aid in marketing silver has been promptly answered by an announcement that the banks are now ready to advance 30 cents an ounce on silver bullion deposited with them. This will enable the producers to keep their employees at work during the period of uncertainty.

GERMANY'S COLONIAL INVESTMENTS.

Should Germany lose in the present war, investments in her colonies will be prizes for those powers concluding the final treaty of peace. A recently published list of capital investment of Germany in her various colonial adventures, totals nearly \$2,000,000,000. The largest are:—Brazil, \$400,000,000; Africa, \$380,000,000; Venezuela, \$312,000,000.

This notice has been posted in a Toronto business office: —“Kitchener and Jellicoe must run this war. We must run this business. No more war extras and no more war talk during business hours.”

THE DOMINION BANK

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

Banking Business in Foreign Lands

Business Houses, Corporations, Grain, Stock and Provision Dealers will find the facilities of The Dominion Bank adequate for all foreign financial dealings.

With a Branch in London, England, and correspondents in all parts of the world, transactions are speedily effected on most favorable terms. Foreign Exchange bought and sold. Drafts and Letters of Credit issued. Advances made on shipments, both export and import. Collections promptly made and remitted for.

274

The Standard Bank of Canada

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

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F.W. Cowan, H. Langlois. T. H. McMillan G. P. Scholfield
Thos. H. Wood

HEAD OFFICE, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE HOME BANK OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

Head Office and Nine Branches in Toronto

Your account is respectfully solicited for any transaction in which a Chartered Bank may be of service.

U 9

THE ROYAL BANK OF CANADA

INCORPORATED 1869

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

Head Office, MONTREAL

Board of Directors:

H. S. HOLT, President. E. L. PEASE, Vice-President
E. F. B. JOHNSTON, K.C., 2nd Vice-President.

| | | |
|-----------------|----------------|-------------------|
| Wiley Smith | W. H. Thorne | A. J. Brown, K.C. |
| Hon. D. MacKeen | Hugh Paton | W. J. Sheppard |
| Jas. Redmond | T. J. Drummond | C. S. Wilcox |
| G. R. Crowe | Wm. Robertson | A. E. Dymont |
| D. K. Elliott | | C. E. Neill |

Officers:

E. L. PEASE, General Manager; W. B. TORRANCE, Supt. of Branches; C. E. NEILL and F. J. SHERMAN, Assistant General Managers.

STUART STRATHY, Supervisor of Ontario Branches.
C. A. CROSBIE, Supervisor of British Columbia Branches.
T. R. WHITLEY, Supervisor of Central Western Branches.
A. D. MCRAE, Supervisor of Maritime Province Branches.
C. E. MACKENZIE, Supervisor of Cuban Branches.

Branches in Canada

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

3 Branches in Newfoundland Branches in West Indies:

28 in Cuba, Porto Rico and Dominican Republic, also

| | | |
|---------|------------|----------|
| Bahamas | Barbados | Jamaica |
| Nassau | Bridgetown | Kingston |

| | |
|--------------|--------------------------------|
| Grenada | Trinidad |
| St. George's | Port of Spain and San Fernando |

British Honduras
Belize

British Guiana
Georgetown New Amsterdam

| | |
|-------------------|----------------|
| LONDON, Eng., | NEW YORK, |
| Princes St., E.C. | 68 William St. |

A General Banking Business Transacted

THE QUEBEC BANK

Founded 1818

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

DIRECTORS—John T. Ross, President. Vesey Boswell, Vice-President
Gaspard Lemoine, W. A. Marsh, Thos. McDougall, G. G. Stuart, K.C.,
J. B. Aldred, R. Mac.D. Paterson, Peter Laing.

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

This Bank has 56 Branches throughout Canada—
26 in the Province of Quebec and New Brunswick,
8 in the Province of Ontario, 22 in Western Canada.

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

THE BANK OF OTTAWA

ESTABLISHED 1874

Paid-Up Capital \$4,000,000
Reserve 4,750,000

Money transmitted to any point in the world by
BANK DRAFT
TELEGRAPHIC TRANSFER
CABLE TRANSFER

8

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

Address Orders to—

B. W. MURRAY

ACCOUNTANT

Supreme Court of Ontario, Toronto

THE METROPOLITAN BANK

Capital Paid Up \$1,000,000.00
Reserve Fund 1,250,000.00
Undivided Profits 182,547.61

HEAD OFFICE, TORONTO

S. J. MOORE, President W. D. ROSS, General Manager
A General Banking Business Transacted

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

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

Northern Crown Bank

HEAD OFFICE .. WINNIPEG

Capital (paid up) ... \$2,860,000

A general banking business transacted at all branches
DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

| | | | |
|--------------------|-----------------|---------------------------|----------------|
| ALBERTA | MANITOBA | SASKAT- CHEWAN | Lloydminster |
| Calgary | Arden | Alameda | Lockwood |
| Edmonton | Beausejour | Allan | Macoun |
| High River | Binscarth | Aneroid | Manor |
| Macleod | Brandon | Balcarres | Maymont |
| Red Deer | Crandall | Bladworth | Moose Jaw |
| | Glenboro | Borden \| Brock | Nokomis |
| | Isabella | Cadillac | Prelate |
| B. COLUMBIA | La Riviere | Dubuc | Prince Albert |
| Ashcroft | Melita | Dundurn | Qu'Appelle |
| Eburne | Miniota | Duval | Quill Lake |
| New | Pierson | Earl Grey | Regina |
| Westminster | Pipestone | Fiske | Rockhaven |
| Quesnel | Rathwell | Fleming | Rush Lake |
| Steveston | St. Boniface | Foam Lake | Saltcoats |
| | Somerses | Glen Ewen | Saskatoon |
| VANCOUVER | Sperling | Govan | Sedley |
| Hastings St. | Stonewall | Hanley | Sheho |
| Granville St. | Winnipeg | Harris | Stornoway Stn. |
| Mount Pleasant | Portage Ave. | Holdfast | Swift Current |
| Powell St. | and Fort St. | Imperial | Tate |
| Victoria | Portage and | Kinley | Venn |
| Victoria | Sherbrooke | Lancer | Viscount |
| Oak Bay Jn. | Main & Selkirk | Lankham | Waldeck |
| | William and | Laura \| Liberty | Yorkton |
| | Sherbrooke | | |

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
W. R. Allan, Esq. E. L. Drewry, Esq.
Hon. S. Barker, Esq., E. E. A. DuVernet,
R.C. M.P. Esq., K.C.
M. Bull, Esq. S. Haas, Esq.
Col. John W. Carson F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.

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

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

THE Bank, having over 310 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies.

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

ABOUT MORATORIUM LAWS

Newfoundland Provides Legislation—Operation in France, Argentina, Ecuador and Egypt

Newfoundland is enacting legislation for the provision, if necessary, of a moratorium.

Further details regarding moratorium laws in various countries comes to *The Monetary Times* from British consular offices. The chargé d'affaires at Buenos Aires has telegraphed to the British Foreign Office, under date of August 12th, to the effect that the Argentine government has adopted the following financial measures owing to the war:—

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

Banking and Commerce.

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

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

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

The British consul at Guayaquil, Ecuador, reports, under date, August 7th, that a decree has been issued by the government of Ecuador suspending for one month the law providing for payments in gold to holders of bank notes.

The British legation at Cairo, Egypt, reports that a moratorium has been declared in Egypt up to September 15th for banking and commercial business.

Moratorium in France.

In France, a decree dated August 10, provides for the suspension, until the cessation of hostilities, of all prescriptions and limitations in civil, commercial, or administrative matters, and of all time limits allowed for serving, executing, or appealing against, the decisions of the judicial or administrative courts. The suspension of all prescriptions and limitations also applies to mortgage deeds and their renewal, and generally to all acts which, according to law, should be accomplished within a given time.

During the same period clauses in contracts which stipulate forfeiture in case of non-execution before a given time or date will be non-effective, provided the contracts were concluded before August 4th. This decree applies also to Algeria.

CUBA RAILWAY COMPANY.

Monetary Times Office,

Montreal, September 9th.

The Cuba Railroad Company, of which Sir William Van Horne is president, has had a favorable year.

Gross earnings for the year ended June 30 last were \$5,164,670 and net income as against dividends, \$1,516,505 which compares with \$1,020,258 and \$37,448, respectively, in 1905 and \$2,559,335 and \$672,089, respectively, in 1910.

In 1912 the company paid a preferred dividend at the rate of 5 per cent. per annum. In the following year this was increased to 6 per cent. and simultaneously a dividend of 4 per cent. on the common was begun. The preference dividend was maintained last year and the common was raised to 6 per cent.

The gains in gross and net earnings during the past year are satisfactory and are of about equal percentage, being in each case 11.5 per cent. as compared with a year ago. In the president's report is intimated that three new sugar mills completed during the year were late and made only a little more than half a crop; but these together with another new mill will add largely to earnings in future.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

LT.-COL. THE HON. J. S. HENDRIE, C.V.O., President.
CYRUS A. BIRGE, Vice-President.
George Rutherford J. Turnbull C. H. Newton
C. C. Dalton W. A. Wood Robert Hobson

and J. P. BELL, General Manager.

BRANCHES

ONTARIO

| | | | |
|-------------|--------------|-------------------|--------------|
| Ancaster | Gorrie | Moorfield | Southampton |
| Atwood | Grimsbey | Neustadt | St. Williams |
| Beamsville | Hagersville | New Hamburg | Teeswater |
| Berlin | Hamilton | Niagara Falls | Toronto |
| Blyth | " Barton St. | Niagara Falls, S. | " Queen & |
| Brantford | " Deering | Oakville | " Spadina |
| " East End | " East End | Orangeville | " College & |
| Burlington | " North End | Owen Sound | " Ossington |
| Chesley | " West End | Palmerston | " Yonge & |
| Delhi | Jarvis | Paris | " Gould |
| Dundalk | Listowel | Port Arthur | " Bathurst & |
| Dundas | Lucknow | Port Elgin | Arthur |
| Dunnville | Midland | Port Rowan | Vittoria |
| Fordwich | Milton | Princeton | West Toronto |
| Pt. William | Milverton | Ripley | Wingham |
| Georgetown | Mitchell | Selkirk \| Simcoe | Wroxeter |

MANITOBA

| | | | |
|-------------|-----------|-------------|----------------|
| Bradwardine | Gladstone | Miami | Stonewall |
| Brandon | Hamiota | Minnedosa | Swan Lake |
| Carberry | Kenton | Morden | Treherne |
| Carman | Killarney | Pilot Mound | Winkler |
| Dunrea | Manitou | Roland | Winnipeg |
| Elm Creek | Mather | Rosebank | " Norwood |
| Foxwarren | | Snowflake | " Princess St. |

SASKATCHEWAN

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

ALBERTA

| | |
|----------|---------|
| Cayley | Stavely |
| Champion | Taber |
| Granum | Vulcan |
| Nanton | |

BRITISH COLUMBIA

| | |
|--------------------|----------------|
| Armstrong | Vancouver |
| Kamloops | Vancouver E. |
| Milner' Pentiction | N. Vancouver |
| Port Hammond | S. Vancouver |
| Salmon Arm | (Cedar Cottage |

THE STERLING BANK
OF CANADA

It is our business to serve and assist legitimate and worthy enterprises. Our officers welcome every opportunity of explaining the bank's policies and methods.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

| | |
|-----------------------------|--------------------------------|
| Adelaide and Simcoe Streets | Broadview and Wilton Avenues |
| Queen St. and Jameson Ave. | Dundas and Keele Streets |
| College and Grace Streets | Wilton Ave. and Parliament St. |
| Yonge and Carlton Sts. | Church St. and Wilton Ave. |

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By C. A. HASTINGS

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BOOK DEPARTMENT

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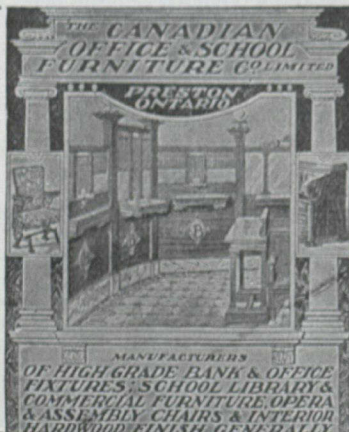
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BROWN BROS., LTD.

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TORONTO



HOARDING MONEY IS FOOLISH

It is Safer in the Bank—Recent Incidents at Home and Abroad

The hoarding of money is a foolish practice at any time, either in peace or war. The question of its safety preys upon the mind. Access to it is in secrecy. In the event of a real crisis, probably the money would be found of less use to the owner than if it were in the bank. This fact is emphasized in Europe. When the capital of Belgium was transferred from Brussels to Antwerp, the banks took along their funds with them. The citizens with savings tied in the proverbial stocking or hidden in the traditional mattress had to guard their savings. In Great Britain, in Canada or indeed anywhere in the British Empire there is not need to hoard money.

Felt Safe with Gold.

A Toronto man is said to have made a special trip to the United States to obtain \$3,000 in gold. It is now in his vault and "whatever happens," he is reported to have said, "I have \$3,000 of gold." If events were to occur sufficiently terrible to make that \$3,000 of such extraordinary value, the same events likely would make it almost valueless for practical purposes. Probably he will do what the south of England lady did who, the other week insisted on withdrawing \$1,500 from her bank in gold. Five days later she asked the bank to take it back, being afraid of robbery.

In India, silver is hoarded by the natives at all times. This has a considerable effect upon the world's silver market. Despatches from France state that immense sums of money in small coins is being hoarded there. In one little town the local branch of the Bank of France is said to have issued \$50,000 in silver which entirely disappeared from circulation inside of a week.

What Lloyd George Says.

Mr. Lloyd George, the English chancellor of the exchequer, has made the most notable utterance of recent times regarding the hoarding of gold:—"It is vital that it should be made clear to those individuals who hoard gold and to the nation at large that any man who does this is inflicting a great injury on the nation. In this tremendous struggle finance is going to play a great part. It will be one of the most formidable weapons in this exhausting war, and anyone who for selfish motives of greed or through excessive caution or cowardice goes out of his way to attempt to withdraw sums of gold and appropriate them to his own use, let it be clearly understood that he is assisting the enemies of his country, and he is assisting them more effectively probably than if he were to take up arms on their behalf; and in the end he would not really benefit himself."

GIFTS TO THE WAR FUND

The following banks have donated the sums named to the national fund inaugurated for the relief of the dependants of the Canadian contingents going to the front: Bank of Montreal, \$500,000; Royal Bank, \$50,000; Bank of Commerce, \$50,000; Bank of Toronto, \$25,000; Bank of Ottawa, \$25,000; Dominion Bank, \$25,000; Bank of Nova Scotia, \$25,000; Banque Provinciale, \$5,000.

The Canadian Pacific Railway has voted \$100,000 to the fund and the Canada Sugar Refinery, \$10,000.

The fund is making substantial progress in all parts of the country. In the Toronto and York division \$930,000 has been subscribed.

"We paid out \$25,000 yesterday and we expect to pay out \$42,000 to-day," said Mr. J. H. Burgouin, of the Credit Foncier Franco-Canadien, in an interview at Winnipeg. "We are not lending any money on apartment buildings and we do not want to lend any money to a man who is building houses to sell. We are ready to lend to any Winnipeg citizen who wants to build a house for his own use and who can satisfy us of his ability to carry the project through."

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

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" 320 St. Catherine St. W. Maisonneuve Ste. Agathe des
" St. Denis St. Napierville Monts
" 1330 St. Lawrence Blvd. Ormstown St. Jerome
" 1866 St. Lawrence Blvd. Quebec St. Johns
" 672 Centre St. St. Sauveur St. Jovite
Beauharnois Quyon Three Rivers
Bury Chateauguay Bsn. Rigaud Vaudreuil

ONTARIO

| | | | |
|------------|----------------|----------------|--------------|
| Acton | Fort William | Lucan | St. Eugene |
| Alvinston | Galt | Markdale | St. George |
| Athens | Gananoque | Meaford | St. Thomas |
| Belleville | Georgetown | Mildmay | Tara |
| Berlin | Glencoe | Mitchell | Thamesville |
| Bothwell | Gore Bay | Napanee | Tilbury |
| Brampton | Granton | Newbury | Toronto |
| Brantford | Guelph | Oakville | " Parl't St. |
| Bronte | Hamilton | Orillia | " Dundas St. |
| Chatham | " East End | Ottawa | Walkerton |
| Chatsworth | Hanover | Owen Sound | Walkerville |
| Chesley | Hespeler | Parkdale | Wallaceburg |
| Clarkson | Ingersoll | Perth | Watford |
| Creemore | Kincardine | Prescott | West Lorne |
| Delta | Kingston | Preston | Westport |
| Eganville | Lancaster | Renfrew | Wheatley |
| Elgin | Lansdowne | Sarnia | Williamstown |
| Elora | Leamington | Stratford | Windsor |
| Finch | Little Current | St. Catharines | Yarker |
| Ford | London | | |

MANITOBA

| | | | |
|-----------|-----------|--------------------|-----------|
| Brandon | Macgregor | Oak Lake | Starbuck |
| Carberry | Morris | Portage la Prairie | Winnipeg |
| Gladstone | Napinka | Russell | " Banner- |
| Hartney | Neepawa | Souris | man Av. |

SASKATCHEWAN

| | | | |
|------------|--------------|-------------|-----------|
| Antler | Probisher | Kisbey | Oxbow |
| Arcola | Gainsborough | Limerick | Regina |
| Battleford | Gull Lake | Maple Creek | Saskatoon |
| Carnduff | Humboldt | Melville | Shaunavon |
| Eastend | Kelvinhurst | Moose Jaw | Unity |
| Forres | | | Whitewood |

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK

St. John

NOVA SCOTIA

Halifax New Glasgow

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

NEW YORK AGENCY—63 and 65 Wall Street
BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
TORONTO BRANCH—A. B. PATTERSON, Manager

THE NATIONAL BANK OF SCOTLAND

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

The Bank of Vancouver

Head Office ... VANCOUVER, British Columbia

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HON. T. W. PATERSON M. B. CARLIN J. A. HARVEY, K.C.
DR. O. GRUNERT ALVO von ALVENSLEBEN
COL. J. DUFF-STUART
CHAS. G. PENNOCK, General Manager

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

A General Banking Business Transacted

The Molsons Bank

136th Dividend

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

THE ANNUAL GENERAL MEETING

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

By the order of the Board,
EDWARD C. PRATT,
General Manager.

Montreal, 25th August, 1914.

SEASONED SECURITIES

This Corporation was established in 1855, and for more than fifty-nine years has been steadily growing in strength and in the confidence of the depositing and investing public. In that long period there have been "hard times" as well as seasons of prosperity, but the moneys entrusted to our keeping have always been ready when called for.

The Corporation's bonds are, therefore, a "seasoned security." They are issued in accordance with the restrictive provisions of the Corporation's Charter, and also those with which the Legislature circumscribes the investment of Trust Funds. Ten and One-quarter Million Dollars of Shareholders' Money are a further pledge of their security.

These bonds may be had in sums of One Hundred Dollars and upwards.

Canada Permanent Mortgage Corporation
Toronto Street .. Toronto

The Hamilton Provident and Loan Society

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

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

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

The Ontario Loan and Debenture Co.

Dividend No. 109

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th September, 1914 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared upon the paid up capital stock of this Company, and will be payable at the Company's Office in London, Ontario, on and after 1st October next, to Shareholders of record of 15th September.

By order of the Board,
A. M. SMART,
Manager

London, Canada, September 1st, 1914.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

QUARTERLY DIVIDEND

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

By Order of the Board,
M AYLSWORTH,
Secretary
London, August 31st, 1914.

The Standard Trusts Co.

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

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

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

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

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

WM. HARVEY, Managing Director

CREDIT FONCIER F.C.

HEAD OFFICE, MONTREAL

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

| | |
|----------------|----------------------|
| Capital, | 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

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Board of Directors:

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JOHN R. LITTLE, Managing Director.

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

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

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

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

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

OPENINGS FOR TRADE

Four British Trade Commissioners Report Opportunities to Take German Business

In connection with the campaign to take from Germany its extensive trade, the British government requested its trade commissioners to cable information as to financial and commercial conditions in their districts and as to likelihood of regular payments being forthcoming for goods supplied. This information has been embodied in a special report submitted to the manufacturers of the United Kingdom, and is as follows:—

In Canada, Mr. C. Hamilton Wickes, with headquarters at Montreal, reports that, according to the information which he has been able to obtain, the present financial condition of importers is generally satisfactory. The approximate value of import trade from Germany is £3,000,000. The following is a list of certain goods in which, in his opinion, British firms might extend their trade as the result of existing conditions:—

Bristles, brooms, brass articles, brass tubing, boiler tubes, beans, combs, clothing, crude glycerine, litharge, lead pencils, locomotive tires, optical instruments, piano keys, ivory, perfumery, purses, leather, medicinal materials, chinaware, carbons, cutlery, carding machinery, copper tubing, electrical apparatus, enamelled ware, furs, ferro-silicon, fabrics for neckties, gelatine, glassware, gloves, gun wads, hides, hops, lamps, rubber, skates, socks, toys, velvets and zinc bars.

In Australia and New Zealand.

In Australia the British trade commissioner reports that the financial position in that market is strong. The Federal government is prepared to support the banks if necessary, and the execution of Federal, public and state works will be continued. The commercial position appears sound, as the banks are adequately supporting merchants. He considers that there is a good opportunity for manufacturers to secure valuable trade. Firms should cable to their agents that they are able to fill orders if they are in a position to give this assurance. Particular attention should be directed to trade in fencing wire, mild steel, wire netting, cotton hosiery, minor articles for apparel, rubber goods and chinaware.

From New Zealand the trade commissioner reports that the present conditions of trade are disturbed, but he anticipates that this is only temporary, and considers prospects to be good, and regular payments likely to be maintained. The demand for necessities is not likely to diminish. An increasing demand for British goods may be expected, but prompt overtures should be made so as to anticipate competition from America.

In South Africa.

The trade commissioner in South Africa reports the existence of depression due to drought which was accentuated by the war. Prices for foodstuffs rose to a high level at first, but concerted action by the merchants and the reassuring statements which the Dominion government was in a position to make resulted in prices of present stock being fixed at 10 per cent. more than the normal market price. The action of his Majesty's government regarding insurance against war risks is highly appreciated. The banks are fully prepared to finance reputable merchants as hitherto, and merchants are ready to carry on trade. Indents supplied previously by Germany and Austria will be executed by the United Kingdom and France. The unavoidable decrease in the exports of diamonds, hides and feathers will affect the community proportionately.

COMPANIES CHANGING NAMES.

The following company in New Brunswick has changed its name:—

The New Brunswick Hydro-Electric Company to New Brunswick Power Company.

The following company in Ontario has changed its name:—

Olympia Club to the Iron Duke.

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
Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st Oct., 1914, to shareholders of record on the books of the Company at the close of business on 15th inst.

By Order of the Board,

3rd September, 1914.

WALTER GILLESPIE, Manager.

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

DIVIDEND No. 94.

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

By Order of the Board,

Toronto, Sept. 1st, 1914.

V. B. WADSWORTH, Manager.

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - - - WINNIPEG

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

WESTERN MORTGAGE INVESTMENTS UNDERTAKEN FOR CLIENTS. Correspondence Solicited.

W. H. SPROULE, Manager.

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto

HON. J. R. STRATTON, President

F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

Head Office ... WINNIPEG

\$100 BONDS ISSUED

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

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.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.

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

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{3}{4}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest.

Correspondence Invited

Reference—Union Bank of Canada

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W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALECK CLARK.

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J. P. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON.

GEO. H. BRADSHAW, J.E.G. LANGTON, Secretary.

Manager Regina Branch,

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

Commonwealth Trust

Company, Limited

Serves the public as

ADMINISTRATOR
EXECUTOR
TRUSTEE
INVESTMENT BROKER
MORTGAGE BROKER
OFFICIAL ASSIGNEE

CALGARY ALBERTA

The Western Trust Co.

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

Authorized Capital - - - - \$2,000,000

Subscribed Capital - - - - 1,005,000

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

ALAN J. ADAMSON, President

SIR R. P. ROBLIN, Vice-President

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

Receives money for investment in mortgages under guarantee of principal and interest, or otherwise, on such terms as may be arranged.

Undertakes the management and sale of Real Estate.

Correspondence invited.

FOUNDATIONS FOR CONFIDENCE

Natural Resources and Possibilities of Canada Should Help in These Times

"A great many of the Canadian business people look too much on the dark side," said Mr. C. W. Rowley, manager of the Canadian Bank of Commerce at Winnipeg, in an interview with *The Monetary Times*. "My confidence and faith in the British people are absolute, whether at home or at the heart of the empire, in their calm, sane, sound, sure judgment, and also in our people and institutions," he continued. "After the first hard blast of war is over, we will all settle down to business and push for trade expansion wherever possible, and supply many of the goods that heretofore have been supplied by Germany and Austria.

In an Emergency.

"After the announcement of war by Great Britain on August 3rd, I told our staff to keep calm and resolute, nail the good old flag to the masthead and throw the hammer away. Fighting for a just cause, we are bound to win and after it is over we should be a better, bigger and greater country than ever before. It seems to me that those who have gone to the front have shown us what to do in an emergency, and how to do it, and we are all proud of them. It is up to us who are left behind for one reason or another to see that we so conduct ourselves and the affairs of Canada that they on their return will be proud of us."

Mr. Rowley recalled that in 1912 he sent out some Dominion Day thoughts to his friends. "As they were absolutely true then, they are doubly so to-day," he added. Here they are:—

"We believe in our country, the Dominion of Canada. We believe in our King, our flag, our constitution, our laws, our institutions and the principles for which they stand. We believe in our future. We believe in our vast natural resources from Halifax to Victoria, our great possibilities, yea our wonderful certainties.

Advancement and Prosperity.

"We believe in the Canadian people, in their honesty, integrity, reliability, genius, in their brain and brawn. We believe that nothing can stand in the way of our advancement and prosperity.

"The great thing to remember is that we are all Canadians. In our veins runs the blood of many an old and new world nations. We are kin to each and identical with one only. We should keep ever before our eyes the fact that we are a British Canadian people, with high ideals and standards. Let us be true to ourselves, for then we cannot be false to any man. We who live in Canada should be proud of the fact and live so that Canada will be proud of us."

CANADIAN NORTHERN EXPRESS EARNINGS

The report of the Canadian Northern Express Company, as filed with the United States Interstate Commerce Commission, for the month of June and twelve months ended June 30 compares as follows:—

| | 1914. | 1913. | Changes. |
|--------------------------------|-----------|-----------|------------|
| Total receipts from operations | \$ 84,623 | \$ 87,203 | — \$ 2,579 |
| Express privileges | 32,156 | 34,051 | — 1,895 |
| Total operating revenues | 52,467 | 53,151 | — 683 |
| Total operating expenses | 35,456 | 32,200 | — 3,255 |
| Net operating revenues | 17,011 | 20,950 | — 3,939 |
| Taxes | 6,389 | 631 | + 5,757 |
| Operating income | 10,621 | 20,318 | — 9,697 |
| Twelve months: | | | |
| Total receipts from operations | 971,947 | 957,275 | + 14,671 |
| Express privileges | 374,704 | 372,602 | + 2,101 |
| Total operating revenues | 597,243 | 584,672 | + 12,570 |
| Total operating expenses | 402,993 | 365,833 | + 37,159 |
| Net operating revenues | 194,249 | 218,839 | — 24,589 |
| Taxes | 21,157 | 6,316 | + 14,840 |
| Operating income | 173,092 | 212,522 | — 39,429 |
| Mileage steam roads | 6,130.77 | 5,736.67 | + 394.10 |
| Mileage other lines | 22.0 | 22.0 | |

**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.

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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.

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Capt. Wm. Robinson.

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Managing Director,
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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, Saskatchewan

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 |
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Trust Assets \$14,000,000

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Subscribed Capital..... \$2,500,000
 Paid-up Capital\$2,167,570
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Acts as executor, trustee, guardian, transfer agent, trustee for bond holders, agent for the investment of funds and all other trust capacities.

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INCORPORATED 1889

Subscribed Capital - \$1,000,000.00
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NORTHERN ONTARIO'S POSSIBILITIES

Provincial Minister Foresees Great Things as a Result of Development—Settlers and Transportation

"A vast region of enormous possibilities awaiting proper facilities to become densely settled with prosperous people" is the description given by Hon. W. H. Hearst, Ontario's minister of lands, forests and mines, in his annual report of the clay belt of Northern Ontario. He adds, however, "It would be folly to attempt to bring large numbers into that region before it was properly opened up by railway and markets and employment available. It is better to make haste slowly than to have any setback later on." Some of the advances already made are shown in the following statements:—

There was sold during the year for agricultural and town site areas 202,088 acres for \$151,840.93. The collection on account of these and former sales was \$118,134.60. There was sold for mining purposes 34,375 acres for \$89,161.28. There was collected on account of these and former sales \$95,068.94.

There was leased for mining purposes 9,313 acres for \$9,313.24. There was collected on account of these leases and those of former years \$20,878.43. There was leased of Crown Lands an area of 4,309 acres for \$1,908.14. There was collected on account of these and the leases of former years \$18,348.05.

The total area of Crown Lands disposed of by sale and lease during the year was 260,873 acres for a value of \$259,036.88. The total collection on account of the sales, leases, etc., was \$262,164.65.

Settlers by Hundreds.

The Temiskaming region, covering by that expression the country lying between Haileybury and Cochrane, has had a considerable influx of settlers during the past year.

In the New Liskeard agency 239 settlers purchased 32,083 acres of land. In the Englehart agency 112 settlers purchased 17,246 acres of land. In the Matheson agency 385 settlers purchased 58,317 acres of land. In the Cochrane agency 285 settlers purchased 42,683 acres of land, and in the Hearst agency recently opened, 63 settlers purchased 8,224 acres of land. Altogether in that region 1,084 settlers purchased 158,553 acres of land. In other parts of the province 137 settlers purchased 18,130 acres of land.

When the Transcontinental Railway is in regular operation, a time table established and reliable freighting at reasonable rates secured, people will move into that country in large numbers. At present the country is handicapped by uncertain communication and heavy charges. The progress of that country, too, particularly in the clay belt, will measurably depend upon the developments that take place there. The land, of course, is intended for actual settlers. The class of people who will probably go in there will not be men of large capital and will have to depend in the future on local markets for what they have to sell, whether it be agricultural products or timber, and also for employment during the winter season.

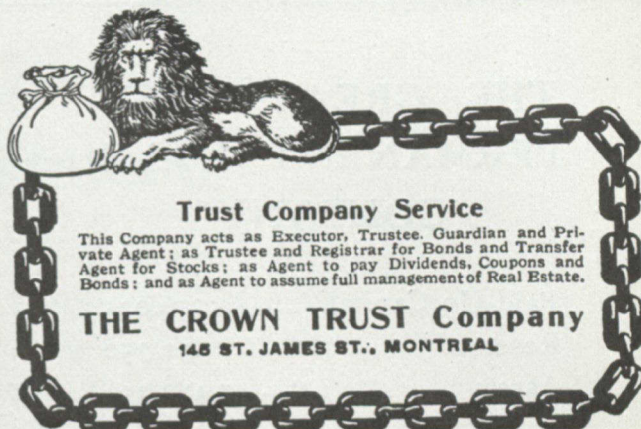
Pulp Companies Are Busy.

The Abitibi Pulp and Paper Company is rapidly completing a development which will give good markets and employment to a large number of people. This company will have a probable output of 250 tons of news print per day. They are erecting houses for their workmen. They have laid out their town site and are putting in sewers and a water system. They have taken out much pulpwood, and when in full running order will require 90,000 cords for their paper mill. It will be seen from this what an important industry the company is creating, and how such a development will assist in opening up that region.

The New Ontario Colonization Company is pressing forward their development by the building of roads and the erection of houses, and are, in other ways, making preparations to promote settlement on a considerable scale.

With the sale of pulp concessions, other developments may be expected in the near future, and as soon as the Transcontinental is running and reasonable freights obtained, outside buyers of pulpwood will come in and widen out the market for settlers' timber.

The department is preparing the way for settlement by the construction of roads which will enable settlers to get to their lands without delay or hardship.



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

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

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 73

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

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

By Order of the Board.

J. W. LANGMUIR,

Toronto, September 1st, 1914.

General Manager

THE ROYAL TRUST COMPANY

HEAD OFFICE, MONTREAL

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

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National Trust Company Limited

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Head Office ... REGINA, Canada

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|-----------------------------|------|-------------|
| Authorized Capital | | \$2,000,000 |
| Subscribed Capital | | 1,150,000 |
| Capital Paid up and Reserve | | 700,000 |

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab,
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TRADING WITH THE ENEMY

Canadians Are Forbidden To Do So—What It Actually Means

Following the proclamation in Great Britain against trading with the enemy, Canada has issued a similar proclamation. Doubts having arisen as to the exact meaning of the proclamation, the British government has authorized the following explanation:—

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

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

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

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

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

OPPORTUNITY FOR MORE BUSINESS.

"There is no reason why, during the period of war, Canada should not get a big share of the world's trade heretofore controlled by Europe," said Mr. Richard Grigg, chief Canadian trade commissioner, in an interview. "If we get it in the time of emergency and care for it well, there is no reason why we could not hold it after peace had been concluded. While I am sure that I can say for every citizen of the Dominion that we deplore this great Armageddon on the other side, this appalling and perhaps needless loss of human life, property and business, one cannot be blamed for observing that it is an ill-wind that blows nobody good; that the war is bound to work for the prosperity of those nations and countries not involved, and I think I am safe in saying that Canada proposes to make hay while the sun shines.

"I want to say one word more, and that is this:—Britain herself is by no means out of the world trade and commerce because of the war. The manufacturers, merchants and bankers there are very much alive and are making plans to make the war work out to the commercial credit and benefit of the country. British shipping has not been interfered with yet to any great extent. The government is encouraging the exporters to go after the world trade that Germany is bound to lose, and I believe everything will come out of the war with her commercial prestige enhanced. I believe she will more than hold her own, and if any other countries are helped, commercially, they will be Canada and the United States."

LONDON LOOKS AS USUAL.

Here is a pleasing extract from a letter received by *The Monetary Times* from London, England:—

"Firms are getting work done that they will not want until the war is over, or nearly so, just so as to keep men in work. That is the right spirit. London looks very much as usual. There is no depression anywhere."

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Canadian Municipal Debentures have well earned their standing as one of the safest investments obtainable.

Write for further particulars and list of leading issues at prices to yield from

4½% to 6%

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(CANADA) LIMITED

INCORPORATED 1906.

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Capital, Paid up \$1,542,000

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CANADA IS A LARGE PRODUCER

That Will Help in Days of European Destruction— Many Bright Rays

Mr. R. D. Bell, of Greenshields and Company, in a discussion of the probable effects on Canada of the European war, says:—

Careful study based on sound principles gives good reasons why the present war should stimulate and better the Canadian financial and business position in some ways, and check and depress in others. Cheerful and popular as it may be to dwell on the former, it is necessary to face both if this discussion is to be of any real value.

At the outset let it be said that panic and paralysis which constitute the immediate effects of the unhappy situation which began at the end of last month, are over. Gradually the world's system of exchange is adjusting itself to the new conditions and in due time it will be effective enough to accommodate our commercial and financial needs.

Canada as a Producer.

The first direct fundamental effect of more than temporary nature concerns Canada as a producer of the products of agriculture and other natural resources. The able-bodied population of Europe has been withdrawn from production. This will materially injure this year's harvest, and will do the same for next year's, even should hostilities soon cease. The food products of Canada and America are already greatly enhanced in value and will enhance still further with the return to normal of exchange and Atlantic shipping facilities.

As this is the fundamental basis of Canadian wealth we have at once a broad underlying cause for increase of the nation's prosperity. This will, no doubt, more than offset this year's decrease in agricultural yield and give us more than the equivalent for the truant bumper crop which all Canada hailed last month as the Moses in the wilderness of depression.

Products of the Forest.

Of other natural products, those of the forest, which come next in size and importance to the field, will be in the main benefited. Whatever the lumber trade may or may not suffer from changed conditions should be offset by the stimulation of pulp and paper production. The tremendous demand for newsprint and the curtailment of the usual supply of all wood products from abroad are already giving us larger markets and higher prices in all such products. Our Maritime provinces should be well paid for their fishery produce. It is as yet difficult to judge the results upon our mineral wealth; there are many diverse factors.

Remembering, then, that Canada is primarily and essentially a producing country, it must be seen that the primary effect upon us will be larger markets and higher prices for our produce. In other words, without the expense of any more effort or capital, Canada will this year produce from her natural resources far more wealth in terms of money than she has ever produced before, or would have produced for many years to come. It is quite probable that this fundamental factor will in the long run outweigh any effect of the other factors combined.

Industrial and Financial System.

When we approach the industrial and financial system that is reared on the basis of our natural productive ability, there are to be found many complex influences at work. The Balkan war, which began in the autumn of 1912, destroyed enough capital to create an industrial depression throughout the world. So much vaster are the present military operations that the effects of the destruction of capital will be impossible to conceive. At all events Canada is face to face with the curtailment of her supply of capital from abroad. Let us consider what this means.

In the past ten years Canada has been expanding rapidly on a basis of borrowed capital. This money has been spent in the construction of the machinery of production and exchange. The expenditure showed itself in our great excess of imports over exports, which was largely due to the tremendous purchases of construction materials.

Now, by the most fortunate chance in the world, Canada's construction programme is effectively completed. While borrowing was easy we erected the machinery to handle a large production—luckily much larger than we even needed.

SHREWD INVESTORS NOW

as in the panic period of 1907, are in the market to make purchases of any

INVESTMENT BARGAINS

that are offering.

When war is over, hoarded millions both at home and abroad will seek investment.

Many financiers believe Canadian Securities will then become more popular than ever before. This would mean tremendous appreciation in values.

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REGINA



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REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

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

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Choice Farm Lands, Business, Residential and Trackage Property
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INSURANCE
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Rochester German In.
National Plate Glass

It is a blessing that we built for the future, because for some considerable future there will be no more building. That is not necessarily a calamity. Without any further increase to the machinery available for production, we can produce, particularly with the existing conditions in Europe, enough wealth to create, eventually, a greater measure of real prosperity than we have ever known.

Under the circumstances we must expect the late excess of imports over exports, which had been decreasing since our expansion was checked by the Balkan war, to disappear altogether. With new capital and those things for which it was spent largely eliminated, and with the inevitable stop to our customary large importation of luxuries, we will have "favorable" balance of trade, an excess of exports over imports which should be quite large enough to pay the interest on our borrowed capital. Even without higher prices for our products, we should be able to do that. In other words, the economic change brought about by the war, while it will completely reverse our position, will not affect our solvency.

Forced to Quick Adjustment.

But such a change cannot be brought about without a tremendous wrench and much hardship. We have, perforce, to turn to production and leave further construction absolutely. This was a process which we were performing gradually. We are forced now to do it quickly. The worst of this will be felt by those who depend upon new capital and new construction. They must quickly see the writing on the wall and turn to activities directly concerned with production and its distribution. This will entail unsettlement, unemployment and the various other concomitants of hard times, but, in the long run, will increase national prosperity.

Industries which supply the fundamental needs of living to the Canadian consumer and his home should not be injured in the long run.

That Canada has passed through two years of constant liquidation is a source of the greatest strength. We can face the most awful catastrophe of modern times and play our part in ending it without the added burden of an over-extended business position or an inflated financial structure. We are thereby saved a great measure of distress.

ALBERTA FARMERS SELLING DOLLAR WHEAT.

(Special Correspondence.)

Calgary, August 27th.

Alberta farmers are receiving more this year for their grain than at any previous period since grain growing became a factor in this province. No. 1 Northern passed the \$1.02 mark yesterday and dollar wheat is no longer a will o'the wisp. A few cars of new grain are going forward, but the bulk of the yield will not be available for three weeks yet, as threshing has barely commenced where there is any quantity of wheat to market. Cattle and hogs are reasonably steady in price and a fair supply is being brought out. The feature of the foodstuffs market is the abundance and cheapness of fruit and vegetables compared to prices asked and paid in former years.

August is apparently due to pass without frost, and if a few more days of September are added to the present summer spell, then the district bounded on the south by High River and stretching northward to or beyond Edmonton will have had an excellent season. This prospect of plenty in the country is the redeeming feature in the world of business now harassed by curtailed credits and lessening trade in the urban centres. The crop movement is responsible for renewed activity at the Ogden locomotive and car shops of the Canadian Pacific Railway in Calgary, where 1,300 men are employed.

It has found work for many who had flocked from the south and east earlier in the year and who were out of employment until harvest time. The good return now accruing to the farmer for his produce will mean additional acreage under crop next year in all except the strip of dried-out country in the south.

A strike of gasoline is reported from the No. 2 well of the Calgary Petroleum Products Company, already owners of the first gasoline well. This announcement had little effect on stock quotations, the war situation apparently absorbing public attention.

REGINA, SASKATCHEWAN

McARA BROS. & WALLACE

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"Forget That a Government Order is Opportunity for Additional Profit," Says Circular

A letter has been sent by the Canadian Manufacturers' Association, of which the following are extracts:—

"It is the hope and the expectation of the executive committee of the Canadian Manufacturers' Association that throughout the continuance of the critical conditions with which our country is now faced, every member of the organization will not only recognize his responsibilities, but discharge them in the fullest measure.

"War is serious business—nothing more so. It is the business of a nation, a gigantic undertaking upon whose list of subscribers the name of every citizen must appear. In all things it calls for our best, whether of manhood, of courage and resourcefulness, or of material possessions. It demands of us that we shall give, that we shall sacrifice, that if necessary we shall share all things in common, to the end that we may ultimately achieve success. These are homely truths, self-evident, it may be, but each of us must see to it that individually we do not overlook their practical application.

Quality and Prices.

"In anything you may be called upon to supply the Government, for the use of those who have gone to the front, remember always that the highest quality of material and workmanship is none too good. If our soldiers are to be shod with shoes of your making, see to it that they are good shoes, for a footsore fighter is a poor fighter. Forget, too, that a Government order is an opportunity for an additional profit. Canada's battle is your battle, and you can assist her in no surer way than by seeing that she receives full value for every cent of money she pays you.

"For the time being you are in possession of supplies which, sooner or later, the people of Canada, your partners in the struggle, will want. Regard yourself not so much the possessor as the custodian of these supplies. No one will ask of you that you release them at a loss, but all will expect of you that you will refrain from converting a national misfortune into an opportunity for private gain.

Made-in-Canada Goods.

"Canada's ability, the Empire's ability to prosecute the fight with vigor must depend in a large measure upon the soundness of her industrial institutions and upon her capacity for production. Let us aim to make ourselves as far as possible self-sustaining. Let us buy all our supplies for manufacturing in Canada, from Canadian producers—failing that, from within the Empire. The small saving on manufacturing cost that might in some cases be effected by importing from a neutral country will be an insignificant sacrifice compared to the good you will do by ensuring employment for Canadian or British bread-winners. The consumer in Canada will no doubt act in sympathy; he will buy your goods in preference to goods that are imported. The press is constantly reminding him of his duty, and he is patriotic enough to respond. All that is expected of you is that you will be consistent, and as the larger buyer set the example.

Employment.

"Indications are not lacking that the coming winter will be a hard one, that our charitable organizations will have their hands full. The most fruitful cause of distress will be unemployment. As an employer of labor you will have not only your responsibilities, but the opportunity of fulfilling those responsibilities.

"In this connection two courses of action are recommended. On the principle that half a loaf is better than none, try as far as possible to keep all your staff working part time rather than a partial staff working full time. Next, remember that business which under normal conditions you would forego, because it promised either no profit at all or an insufficient profit, is business which under existing conditions you should accept because of the wages it will enable you to pay to those who might otherwise go hungry. Use every effort to keep the wheels turning. Lose no business in competition with an importer until you have exhausted every effort to beat him. If need be, take your workmen into your confidence. Your interests are their interests, and they may be found willing to help in ways you would not suppose."

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MAY DISCOUNT TOWN'S FUTURE**Municipalities Should be Slow to Assume Liabilities—
No Bonusing in Alberta**

The great problem of urban municipalities during the past year in many cases has been that of financing the business of the municipality, states Mr. J. Perrie, Alberta's deputy minister of municipal affairs, in his annual report.

As a municipality is, of course, a spending organization, the financial question is always one of its big questions, but during the past year on account of the general financial depression, rather more difficulty has been experienced in meeting obligations than for some time past.

The danger which our municipalities must guard against in connection with this is the danger of their going too far in incurring liabilities to provide for the future of the municipality before such future is firmly established. In a new country such as ours, it is difficult to estimate what the future of a town will be, and it is wise for a municipality to go slow in contracting liabilities until conditions have become so settled that it can be fairly accurately estimated what the future of the town is likely to be.

Danger of Overestimating Growth.

If because of the opinion that there is a great future in store for a town, large indebtedness is incurred and then the expected growth does not follow, the result is that the ratepayers of the municipality will have to assume much too large an indebtedness in proportion to the population and the business carried on, resulting in a bad condition of affairs all round, and the town is likely to lose the future growth which it might otherwise have had if financing had been carried out more carefully.

As well as the loss frequently caused by overestimating future growth, there is also very often a danger of loss through towns issuing debentures to go into municipal ventures that are of a speculative character. Another feature of poor financing to be guarded against is that of issuing debentures for long terms to cover improvements that will have disappeared long before the debenture has been paid.

Prohibits all Bonuses.

Sometimes in the past municipalities have also got into debt through a desire to bonus some industry that they thought would be of great assistance to the municipality. This system of bonusing industry has, however, so frequently proved to be a detriment to the best interests of the municipality and has resulted in giving the municipality a load to carry without any benefit, that the legislature has seen fit by provisions in the Rural Municipality Act, Village Act, Town Act and all the different city charters, to prohibit any municipality from granting a bonus of any kind to any industry. This may seem like rather arbitrary action, but the results will be in the best interests of the municipalities.

IMPORTANT PROVISIONS IN TIMBER CONTRACT.

Last year the pine timber in the Ontario townships of Thistle and McWilliams tributary to Lake Nipissing was offered for sale by public tender. The department of lands, forests and mines made careful examinations of the townships which showed that a large percentage of the timber in them was mature and that the large timber was very faulty. There was a request from the Ontario Pulp Company to be allowed to get a part of its supply in these townships, and there was the danger of fire owing to the construction of the Canadian Northern Railway in the neighborhood.

Under these circumstances it was considered advisable to offer the timber for sale, states Hon. W. H. Hearst, in his annual report, and it was accordingly sold, subject to an increase in ground rent from \$5 to \$10 per mile, and an increase in the timber dues from \$2 per thousand to \$5 per thousand, and the important condition was put in that no trees of a less diameter than 12 inches on the stump 2 feet from the ground should be cut. The increase of the ground rent and timber dues was a substantial one and the conditions prohibiting the cutting of small trees were new. The amount realized from the sale was \$147,500 or an average per acre of about \$3 with \$5 per thousand to be paid when the timber is cut.

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"The British Empire and United States are tired of war and panic. We want order and the open trade door policy everywhere, for the German people as well as every other people, including ourselves now that our commercial opportunities awaken in a new and wider dawn. Every time hereafter that Germany or Mexico, or any other power, clanks the sabre of disorder and intemperate riot in the fields of commerce and civilization, the police fleet of Britain, United States and the English-speaking colonies will respectively be found there, to call out 'order, gentlemen.' At least that is my observation of recent events in the Far East, Mexico and Europe." So writes Mr. J. Stuart Thomson to *The Monetary Times*. Mr. Thomson is an authority on the Orient and author of books. Mr. Thomson, who resides in the United States, is a Canadian and has been for years a worker for the partnership of Britain, Canada and United States in world-development and practical unity of naval police work. He has emphasized the united bond of language, blood, civilization and trade of these nations.

Attack Commerce's Guardian.

"Britain, like America, busy always in industrialism, sincerely wants uninterrupted peace, the open trade door and civilization, but if Germany persists in egging on, in race pride, mobilization, over-armament and war, Britain, without any major loss to herself, is quite prepared on every sea of the globe, to put a check to German belligerent activity, dynasticism, conscription and provocative over-armament. Only last May, the leading business man and financier of Germany, Dr. Jacob Riesser, president of the Hansa Bund of bankers and exporters, member of the Reichstag and professor of finance in Berlin University, wrote me in intimation that Germany was determined to attack Britain's wide flung guardianship of commerce on the high seas, and Britain's colonies as a corollary thereof, in the ambition, as he phrased it, 'to secure a place in the sun.' Soon may Germany covet a place in the shade, where to covitate, and resolve on the limitation of absolutism and feudalism.

In the Far East.

"Britain does not oppose Germany's peaceful advance to the Mediterranean, through Austria, when Germany has the emigration to populate those countries with a majority of Teutons, who will keep the peace, and allow minorities to live, but Britain does oppose Germany's warlike incursion into Slav, Polish, French, Belgian and Netherlands countries, as it can be for no other purpose at present, except war, intimidation, provocation and disturbance."

In a comprehensive review of the situation in the Far East, Mr. Thomson says:—"Just as America struck Spain hardest in the Far East and not in Spain, so Britain will give Germany one of her first reformatory and punitive lessons in far-away China, where Hong Kong is Britain's impregnable naval dock and arsenal base."

The British government has directed that for the remainder of the present season all shipping between Canadian and British ports should abandon the route through Belle Isle Straits and use that by way of Cape Race exclusively. This will enable the cruisers now employed on the North Atlantic to give more efficient supervision to shipping and protection from any possible interference by German warships from now until the close of navigation. The wireless station at Cape Race has been restricted from doing any general business and required to handle only naval and official messages.

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

St. Boniface (Manitoba)

requires

Manufacturers and Distributors to Occupy Sites

that can be bought at considerably less than the price asked for in Winnipeg.

St. Boniface is divided from Winnipeg by the Red River only

The 3½ mile Circle from Winnipeg's Business Centre embraces EVERY foot of land of St. Boniface City.

Light, Power and Water at exceptionally low rates.

Liberal inducements offered to manufacturers and others by City Council.

For information, write, Secretary Board of Trade.

L. COFFEE & CO.
GRAIN MERCHANTS

THOMAS FLYNN

Established 1845

Board of Trade Building,
Toronto, Ontario

J. G. G. KERRY

W. G. CHACE

N. R. GIBSON

KERRY & CHACE, LIMITED
ENGINEERS

Associates ... A. L. MUDGE, A. L. MIÉVILLE
Steam and Hydro-Electric Developments. Steam and
Electric Railways. Irrigation and Water Supply

TORONTO AND WINNIPEG

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

2

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. B. HALL, 2nd Vice-Pres.

F. K. FOSTER, Managing Director

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,
MONTREAL

Temple Bldg.,
TORONTO

Merchants Casualty Co.

Head Office: Winnipeg, Man.

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

Officers and Directors

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

Good Openings for Live Agents

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

MUNICIPAL FINANCE IN SASKATCHEWAN

How to Eradicate Difficulties—Debentures for Permanent Works.

Temporary loans have been more difficult to secure during the past year than for sometime previous, comments Mr. J. N. Bayne, Saskatchewan's deputy minister of municipal affairs, in his report. One cause of this condition lies in the fact that municipal authorities very often incurred debts too freely, and actually found it more convenient in many cases to borrow than to collect taxes. Quite frequently too a rather care-free attitude was assumed in regard to the prompt repayment of current loans. One result was sure to follow, the money lending institutions closed down on granting loans until the municipality would collect its available assets in the form of taxes and clear up old indebtedness, a course with which it is hard to find fault. The municipality which is businesslike in securing amounts due to its office and prompt to meet its obligations has little difficulty even at this time of financial depression in obtaining reasonable accommodation at any chartered bank.

Must be for Permanent Work.

Our municipalities and their respective ratepayers are rising to meet the occasion, however, and the latter are finding it much more profitable to pay their taxes before they fall in arrears, while the former are rapidly improving in their methods of financing.

The creating of a debt, the repayment of which is to be spread over a period of years, is a question that should be approached with caution by any municipality no matter what its assets may be. Borrowing of this kind must be for the purpose of some permanent or "long-lasting" work. Its effect on those who will be ratepayers in after years must be considered. Aware of the importance of debenture indebtedness and of the desirability of having such created only where actually needed and advantageous, the government created on the first day of January last a "Local Government Board" whose duties are to supervise and authorize the borrowing by debenture of all municipalities in Saskatchewan. This board is similar in its functions to that of Great Britain.


Saskatchewan was First.

Although it has been created for only four months its existence has already had a beneficial effect on the prices offered for municipal securities. The fact that the purposes for which the loan is made have been subjected to careful scrutiny by the local government board produces a feeling of confidence, as regards its solidarity, in the prospective bond purchaser. The board consists of three men, each appointed for ten years. Saskatchewan is the first province in Canada to establish a board or organization of the kind.

BACK TO THE LAND.

In an interview at Montreal, Mr. H. S. Holt, president of the Royal Bank of Canada, and a director of the Canadian Pacific Railway, was emphatic that the duty of the hour is to keep all activities going for the general benefit, so far as possible. He advocated more production from the land.

"We are an agricultural country," he continued, "producing breadstuffs; producing also wood for paper and other purposes. To what extent have we benefited by the incomparable inheritance which is ours? Why, the poor Belgian farmers would extract more from five acres than we would from 50. The fact is, we do not farm at all—in the best and most enlightened way. We have allowed millions of acres to lie idle; and such as we do claim to cultivate, we neglect and farm in a half-hearted way. A very considerable problem will be solved if the people in the towns and cities—the idle people—will get on the land and till it and extract from it the riches it waits to give the people at large. That is the problem—to cultivate our land, which is our chief riches. The question is pertinent at the present time. We could produce almost incalculable riches from the soil, which is lying idle. In a time like this, when foodstuffs are so precious, this question is well worth thinking about. Above all, it is worth while thinking out how the people who need the land are to be put on it to till it and extract sustenance from it."



**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

" 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.**

BE PREPARED!

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

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

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

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

Waterloo **Ontario**

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

**THE OCCIDENTAL
FIRE INSURANCE CO.**

Head Office - **WAWANESA, Man.**

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

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

Full Deposit with Dominion Government

**The Prudential Life Insurance
Company**

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE ... BERLIN ONTARIO

CASH AND MUTUAL SYSTEMS

Total Assets, \$600,000 Amount of Risk, \$26,000,000

Government Deposit, \$50,000

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

H. H. BECK, Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

**The Imperial
Guarantee & Accident
Insurance Company
of Canada**

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806

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

FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal

Agents wanted in unrepresented towns in Canada.

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office **WATERLOO, Ont.**

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

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



ALFRED WRIGHT,
Manager
A. E. BLOGG,
Branch Secretary
8 Richmond Street E.,
TORONTO
Security, \$29,600,000



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.



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.*

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

PREPARATION

In time of Peace prepare for War. In time of
Health and Vigor prepare for the Unforeseen.

Life Insurance affords the surest preparation.
Examine the Policies of The Great-West Life. Their ex-
ceptional vogue denotes exceptional value. Low rates are
charged, high profits paid, liberal conditions apply, and in
the new provisions pertaining to War Service wide privileges
are included.
Permit the Company to quote rates at your age—nearest
birthday.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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



Head Office GRESHAM BUILDING 302 ST. JAMES STREET MONTREAL

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

CANADA'S EXPORTS INCREASED

June Figures Show Substantial Gain—Trade Openings

After citing the articles chiefly exported by Germany to the United Kingdom, a report of the department of trade, Ottawa, says:—"There are certain lines in which Canadian manufacturers ought to be able to obtain a share of the business if they can quote competitive prices, and above all, fill orders promptly and regularly.

"As an example, information has been received by an influential body of hardware dealers, that as it is practically sure that certain goods which Germany has been supplying in increasing quantities will no longer be procurable, importers must look for other sources of supply, and wishing to enquire into the prospects of being able to obtain hardware generally from Canada, preliminary steps have been taken to ascertain how they are situated.

"It would seem likely that the chief opening would be for export trade controlled by United Kingdom houses, but to illustrate the extent to which German competition has invaded this market, trade returns show that in 1913, imports into the United Kingdom from Germany of wire nails reached 19,959 tons, and for wrought iron tubes, 37,434 tons.

"A similar state of affairs must affect many of the other branches of trade, and in articles for the production of which Canada possesses natural advantages, manufacturers who can produce economically upon a large scale and are advantageously located for export, should have exceptional opportunities for securing export trade, if they are prepared to take it up in a serious manner."

Total Canadian imports for the 12 months ending June were \$593,783,252 as compared with \$690,000,335 for the 12 months preceding. Exports for the same period amounted to \$473,762,096 as compared with \$399,572,265 for the year ended June, 1913.

INCREASED EARNINGS FOR QUEBEC RAILWAY.

Monetary Times Office,

Montreal, September 9th.

Shareholders of the Quebec Railway, Light, Heat and Power Company will be pleased to hear that matters have not been growing any worse with the company since the present exceptional conditions developed. During the past two years it has been understood that negotiations were under way between Sir Rodolphe Forget and the government by which the company would be relieved from its responsibilities in connection with the Quebec and Saguenay Railway. At different times it was announced that negotiations had been successful and that money had been transferred on account of payment of claims against the railway, though no definite announcement has been made and the public is unaware of the result of the negotiations. While the breaking out of the war has affected earnings in the majority of cases in an adverse sense, it seems not unlikely that the opposite will be the effect in the case of the Quebec Railway Light, Heat and Power Company. The Valcartier Camp is within a short distance of Quebec and from the fact that 20,000 to 25,000 troops are in camp, the earnings of the Quebec Railway through the larger number of passengers carried by the company in Quebec will be augmented. The company also has profited by the establishment of the concentration camp near Quebec, through having obtained the contracts both for lighting and pumping water. The power required in connection with this service is said to be secured from the Jacques Cartier plant.

A sale of 82 acres of land adjoining the Valcartier camp to the government, is understood to have been made by the railway. The requisition order for this property was signed by Col. Wm. Price, who had charge of such matters for the government in connection with the Valcartier camp.

While the earnings of many public concerns in Canada show a falling off because of the falling off in industrial activity, the city of Quebec will not be as much affected from this standpoint as many other Canadian cities, because of the fact that it never has been a great industrial centre. Hence, there will be but slight falling off in earnings from this source.



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

**British Colonial
FIRE INSURANCE COMPANY**
Royal Building, 2 Place d'Armes, Montreal.

**STRONG AS THE
— STRONGEST —**

Agents wanted in unrepresented districts
in Canada

WESTERN 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, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, 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.

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

PROFITS TO POLICYHOLDERS
 THE **Crown Life Insurance Co.**
 Is Paying Profits to Policyholders Equal to the Original Estimates.
 Insure in the Crown Life—and get both Protection and Profits.
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

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

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.

A Pension for Life for Yourself and Wife
 Under a Life Rate Endowment Policy of the
London Life Insurance Co.
 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 President CHARLES H. FULLER Secretary

The British Columbia Life Assurance Co.
 HEAD OFFICE - VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. 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: 88 KING STREET EAST Private Exchange: MAIN 5597

WHAT A RAILWAY CARRIES

Some interesting figures are given in the Canadian Pacific Railway's report regarding its traffic. The statement of the earnings for the year ended June 30th, 1914, shows:—

| | |
|---|----------------------|
| Passengers | \$32,478,146 |
| Freight | 81,135,295 |
| Mails | 1,132,714 |
| Sleeping cars, express, telegraph and miscellaneous | 15,068,667 |
| Total | \$129,814,823 |

The statement of working expenses for the year ended June 30th, 1914, shows:—

| | |
|---|---------------------|
| Transportation expenses | \$42,250,286 |
| Maintenance of way and structures | 10,400,582 |
| Maintenance of equipment | 16,617,247 |
| Traffic expenses | 3,626,612 |
| Parlor and sleeping car expenses | 1,348,970 |
| Expenses of lake and river steamers | 1,183,397 |
| General expenses | 4,322,103 |
| Commercial telegraph | 1,613,687 |
| Total | \$87,388,896 |

The description of freight forwarded compared with 1912-13 shows:—

| | 1913. | 1914. |
|-----------------------------------|---------------|---------------|
| Flour, barrels | 8,093,936 | 8,802,250 |
| Grain, bushels | 171,952,738 | 184,904,241 |
| Live stock, head | 1,782,986 | 2,481,360 |
| Lumber, feet | 3,210,306,090 | 2,953,125,699 |
| Firewood, cords | 293,536 | 287,910 |
| Manufactured articles, tons | 9,519,346 | 8,148,012 |
| All other articles, tons | 9,625,665 | 9,159,112 |

Freight Traffic.

| | 1913. | 1914. |
|---------------------------------------|----------------|----------------|
| Number of tons carried | 29,471,814 | 27,801,217 |
| Number of tons carried one mile | 11,470,001,871 | 10,821,748,859 |
| Earnings per ton per mile | 0.77 cents. | 0.75 cents. |

Passenger Traffic.

| | 1913. | 1914. |
|---|---------------|---------------|
| Number of passengers carried .. | 15,480,934 | 15,638,312 |
| Number of passengers carried one mile | 1,784,683,370 | 1,587,368,110 |
| Earnings per passenger per mile .. | 1.99 cents. | 2.05 cents. |

The mills of the Canadian Cottons Company are working to capacity on orders received from the Dominion government for the supply of outfits for the Canadian contingent.

Occasionally someone dies of overwork. But at the same time there are ten people dying from underwork. From which it, may be seen that the risk of not working is great.

The Governor's speech in the Newfoundland legislature, stated that the purpose of the session was to enact bills for creating and financing a regiment, insuring public safety by providing a moratorium if necessary; also for the regulation of prices of food.

The mineral production of Ontario in 1913 had a total value of \$53,207,311, the largest yet recorded in any year. Of this \$37,507,935 was of metallic, and \$15,699,376 of non-metallic substances. The increase over the output for 1912 was \$4,865,699, or more than 10 per cent.

The suggestion that Canada is prohibiting the exportation of foodstuffs to any country but Great Britain is regarded here with interest. Canada, apparently, stands to gain very considerably by the present position, as the enhanced prices which she will certainly obtain for her wheat will make a big difference to her farmers.—London Financial Times.

The British chancellor of the exchequer, Lloyd George, has introduced a bill in the House of Commons enabling him, instead of actually issuing notes to bankers, to issue certificates, so as to give the bankers the benefit of State credit without actually taking out notes. The chancellor considers that this will undoubtedly be of great advantage in assisting them to finance trade.

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 \$3,094,885, a material increase over that of any previous year.
 THE ASSETS were increased by \$3,860,271. TOTAL ASSETS, \$52,161,794.
 THE ASSURANCES in force total \$153,121,364, an increase for the year of \$8,273,000.
 THE INTEREST RATE was again improved and the mortality of the year was more favorable than the expectation, and this with a low expense ratio contributed to the earning of a record surplus.

Canada Life Assurance Company

Head Office, Toronto.

Want a Better Job?

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

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

THE IMPERIAL LIFE ASSURANCE COMPANY OF CANADA
 Head Office TORONTO

Prudential Policies Please



the agent and the purchaser. *You* can sell them.

Write us about an Agency.

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey 241

WAR EXTRA

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

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

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

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

Head Office Montreal
 Formerly The Canadian Railway Accident Insurance Company
 DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing.
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

Transacts—
 Accident Insurance
 Sickness Insurance
 Liability Insurance in all its branches
 Automobile Insurance in all its branches
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