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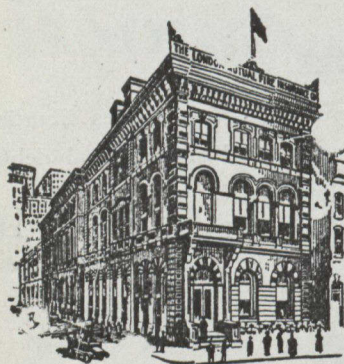
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Economic Weapons Which Help British Arms

GR^{EAT} BRITAIN is showing the strength both of its resources and resourcefulness in carrying on the war. The delay during the first two weeks after the outbreak was caused more because the British Empire is a larger, more complex and more powerful machine to set going at full speed than is the German Empire. Great Britain is now settling down to the business of war. It is prepared to carry on that business until the world's belligerent menace is crushed. Aside from the actual scene of hostilities, striking demonstration is given of the power of commerce and capital as effective weapons. When the British government appointed a "sugar" commission, it obtained in a short time, temporary control of the raw cane sugar market. The general conclusion was that this action was taken to prevent speculators from raising prices to the detriment of consumers. The commission contracted for 900,000 tons of raw cane sugar at an average price of \$100 per ton, representing a sum of \$90,000,000.

Now it transpires that this action had far greater significance. The British government has prohibited the importation of sugar into the United Kingdom with the object of preventing German and Austrian sugar reaching there from neutral countries. It is of interest to read the official explanation of this move: "Measures already have been taken to prevent the importation into Germany and Austria of goods necessary to the conduct of war, but when neutral countries have the opportunity of making great profits on the enhanced prices which Germany and Austria are willing to pay, it is impossible to put a stop to all importations," says the memorandum, which continues:—

"At the present time there are few exports of great value which can be sent out in exchange for goods which Germany receives from neutral countries. Of these sugar is chief. Already exchanges are rising against Germany and Austria, and if the exportation of sugar could be prevented or rendered unprofitable a further serious blow would be struck to their trade.

"German and Austrian sugar may not be imported here under its true colors, but if it is first exported to a neutral country and then re-exported from the neutral country to Great Britain it passes as innocent. Already advices have been received that bids for German sugar are being greedily sought in neutral countries. Even if this sugar did not come into this country, though there is reason to believe that the traffic has begun, it would set free a corresponding amount of sugar in a neutral country, which might be shipped into the United Kingdom. The only ultimate big market for this sugar is the United Kingdom, and nothing less than total prohibition

of importation into this country will hinder the German and Austrian exportation.

"In ordinary circumstances such prohibition would be inconceivable, but large supplies secured by the sugar commission assure ample supplies for British consumption for many months. The price at which it has been bought permits of retail sale without loss at a rate below that now current, namely, $3\frac{3}{4}$ pence per pound for granulated sugar, and a reduction may be expected.

"In these circumstances the government has decided to prohibit for the time being the importation of sugar, with the object of defeating the German and Austrian efforts to turn their stocks into money. This measure was not adopted earlier, as the danger did not exist until recently, as the exportation of sugar from Germany and Austria was prohibited. The prohibition has been relaxed now that they found Great Britain has been able to make other provision. We have already rendered their prohibition useless. We shall now deprive them of any financial advantage from its removal."

That is but one of many assaults with the ammunition of commerce upon the enemy's defences. With the British navy patrolling the world's shipping lanes, Great Britain is able to enforce in practice the important plans devised in London.

As pointed out in these columns recently, the "silver bullet," so called by Mr. Lloyd George, is doing its work, too. Indeed, its success may compel a change of name to the "silver shell." To date, Great Britain has financed its own war operations with treasury bills. It has raised £75,000,000 in that way, in five issues of £15,000,000 each. All of them were oversubscribed. On its one-year bills it obtained money at exceptionally easy terms, namely, $3\frac{1}{2}$ per cent. From the total mentioned, the Imperial government loaned £10,000,000 to Belgium. The London market has responded freely to issues of £2,000,000 of India bills; £2,000,000 of French sterling treasury bills, and £600,000 of Norwegian treasury bills. The Canadian finance minister, Hon. W. T. White, has arranged with the Imperial government and the Bank of England that the Bank shall advance to the Dominion government the funds required by Canada for naval and military purposes from time to time, as required. *The Monetary Times* learns on the best of authority that the arrangements so made are most favorable to Canada.

A message from London last week stated that in ordinary circumstances gold would now be going from Great Britain in large amounts to Egypt to finance the cotton crop. The financial dislocation has necessitated the issue of £5,000,000 of Egyptian treasury bonds which will have the guarantee of the British government. A

portion of the proceeds will provide a reserve for the emergency bank notes issued in Egypt. These emergency notes in Egypt will probably cure the native fellaheen of their Oriental propensity for hoarding gold, just in the same way as it is believed that the £1 notes in Great Britain may not go out of circulation now that the public has become accustomed to them.

The Russian Minister of Finance, also, has been authorized by Imperial decree to place short-term treasury

bonds amounting to \$60,000,000 on the English market, and the English market will show how friendly is the "silver bullet" to its allies.

Not a country in the world, other than Great Britain, could finance its own extensive war operations, those of its overseas empires, those of its allies, in addition to financing various important commercial transactions and using generally the "silver bullet" to clear the way for the ultimate victory of British arms.

WAR AND AMERICAN BUSINESS

How Domestic and Foreign Markets Are Affected— Development of Export Trade

"For the present the purchasing power of all nations has been reduced, and, except for food products and some raw and partly manufactured materials for the United Kingdom, we may expect a sudden development of our export trade only in the necessities of life. The important gain which we can now make is to establish trade relations, even at a temporarily lessened profit, which will help to make the United States and Canada leading suppliers of the world's manufactured goods."

These are the conclusions of the specialists of the research department of the Alexander Hamilton Institute, of New York and Toronto. The Institute has just published the results of its second investigation concerning the effects of the war on American business. This report, a copy of which has been received by *The Monetary Times*, takes the form of a world map upon which are indicated the trade opportunities opened to Americans because of the partial suspension of the commerce of the warring countries.

According to the map of the Institute the largest opportunities for trade expansion are in Europe. Germany and Austria-Hungary are not considered, as communication with these countries is suspended. It is suggested that France needs our coal and coke, foodstuffs, lumber and machinery. But Great Britain is shown to be the richest field.

As to Domestic Opportunities.

But it is not in the export market alone that the war affords an opportunity for trade expansion. The experts of the Institute estimate that the suspended imports in lines well represented by domestic industries amount to more than \$400,000,000 annually. Home industries have opened to them, therefore, an immense market at their very doors. Canada, in the same way, must look to her own manufactures and to us to supply goods to the value of \$110,000,000 which can not now be secured abroad.

Canada and the United States have been importing, as shown on the map, goods of the same general classes as those which have been manufactured for domestic and export consumption. The suspension of these imports means, then, that we need not create new industries, but rather that we must develop those already established. For example, we are heavy importers of Belgian glass and steel, machinery, electrical supplies, paper, all kinds of textiles, leather goods, light hardware, chemicals and the like. Also, we export considerable quantities of these same classes of goods. Substitution of American for foreign manufactures in most lines should, therefore, not prove difficult.

Tabular Statement of Industries.

In order to add further value to the information contained on the map, the experts of the Research Department of the Institute have collected and classified data concerning 177 leading industries of the United States. The statements concerning the effects of the war upon foreign trade, prices, etc., in the various industries are based upon information drawn from a large number of sources, and, in the judgment of the Institute, represent the best opinion available at this time.

Under the general head of public utility companies, the Institute considers steam railroads, water transportation, street and electric railways, electric light and power companies, and telephone and telegraph companies. Curtailment of construction, owing to the inability to finance new expenditures and a partial suspension of dividends, is predicted in all of these lines excepting water transportation, which, it is expected, will be stimulated as the registration restrictions are removed. The inability to finance new construction

is reflected in the iron and steel industries, in lumber, in builders' hardware, in stone and terra cotta and other industries supplying allied products.

The compilers of the map sum up their work as follows: "Everything in our power has been done to check the accuracy of these statistics, the best authorities have been consulted, and conflicting opinions carefully weighed.

"There are too many factors of uncertainty, however, to make predictions easy or authoritative judgment absolutely safe. First of all, the uncertainty concerning the probable length of the war makes everyone extremely cautious; then, the uncertainty concerning the adjustment of the financial markets makes it almost impossible to finance any business, even though it may surely be benefited by the present conflict. The closing of the exchanges, the suspension of dividends, the foreign exchange situation, the difficulty experienced in securing the raw and crude materials which formerly came from abroad, the European contraband lists, together with the increased ocean freight and insurance rates, all these tend to make foreign trade impossible or impracticable, and to depress industry to such an extent that, in spite of the favorable influences, industrial leaders fear to take advantage of new or widened markets."

Just as rapidly as these factors of uncertainty are removed, American industries will prosper.

DOMINION BANK'S NEW HOME

The Dominion Bank will move into its new building at the corner of King and Yonge Streets, Toronto, on November 14th, and will be open for business there two days later. This is the second building of the skyscraper type to be completed at this busy corner. The Dominion Bank will have excellent and commodious premises for its head office staff, while every convenience has been provided also for the public. Special attention has been given to the arrangement of the safe deposit vaults. These are among the best installed in Canada. The round vault door to the vault containing the safe deposit boxes weighs approximately forty tons, and in addition to the solid construction an elaborate electrical protection system has been installed. A number of coupon and committee rooms have been provided, all of which contain desks, chairs, materials for writing, telephones, etc. There is a large storage vault in connection with this department where trunks, boxes containing silverware, etc., and other articles of bulk can be safely stored.

The Dominion Bank continues to make good progress, and is enhancing further its already enviable reputation as a sound and progressive financial institution.

Hon. P. S. G. Mackenzie, for the past four years provincial treasurer in the cabinet of Sir Lomer Gouin in succession to the Hon. W. A. Weir, died at Melbourne, Que., this week.

Mr. Samuel Clark Duncan-Clark, the well-known fire underwriter, died at his home, Toronto, on Tuesday. Mr. Duncan-Clark was born in Dumfries, Scotland, and came to Canada at the age of 21, settling in Toronto. His early years were spent in the oil refining business, but later he connected himself with fire insurance, and took charge of the agency of the Lancashire Insurance Company, and built up a strong and powerful connection. He continued in charge of that branch until the business was taken over by the Royal Insurance Company. For many years he was president of the Canadian Fire Underwriters' Association, which position he held on his retirement from active business about twenty years ago.

CANADIAN WESTERN LUMBER CRITICIZED

Affiliated Companies Guarantee System—Analysis of Finances and Profits

A financial scheme for an arrangement between the Canadian Western Lumber Company and the Columbia River Lumber Company has been carried by the debenture holders. Much criticism and comment was heard regarding this in London and the London Financial Times said: The Canadian Western Lumber Company, with a share capital of \$15,500,000, was brought out in 1910, and the Columbia River Lumber Company, which was a subsidiary, and has a share capital of \$5,500,000, in the following year. All the share capital has been issued in both cases the Canadian Western holding the whole of that of the Columbia River. A further associated concern is the Columbia Western Lumber Yards, which has a share capital of \$5,000,000, and acts as the retail organization of the other two ventures, which own all the \$2,500,000 ordinary capital. The public in London were offered \$2,500,000 preference shares, on which the Canadian Western and the Columbia River jointly and severally guarantee a minimum dividend of 6½ per cent. per annum. The Canadian Western placed £1,500,000 five per cent. first mortgage debenture stock here at 88 in 1910, and the Columbia River £600,000 five per cent. first mortgage debenture stock at 89 in 1911; the latter is guaranteed by the Canadian Western. Thus we have a somewhat complicated guarantee system, which is really of little value unless all the companies are doing well, for each is so dependent on one or both of the others that if they fail to prosper they bring their associated concerns down with them.

Prospectus and Profits.

Neither the Canadian Western nor the Columbia River has earned anything approaching prospectus estimates, save in one year in the case of the former. The Canadian Western relied on a gross profit of about \$1,010,000 and the Columbia River on a gross profit of about \$480,000 per annum. What has actually been accomplished the following table shows:—

Year.	Gross profit.		Carry forward.	
	Canadian Western.	Columbia River.	Canadian Western.	Columbia River.
1910	\$ *360,100	.....	\$ 11,100	.....
1911	877,900	\$*247,700	183,400	\$128,800
1912	1,336,500	337,900	488,900	260,500
1913	985,000	297,700	13,300	354,900

*For nine months.

No Stock Dividends.

Up to last year debenture service was covered, but no dividends were paid on the preferred and ordinary shares, the carry forward in the case of each company representing the accumulated net profit. The close family connection between the various concerns seems to have had a rather demoralizing effect on the accounts, and it is a little difficult to know how the separate undertakings stand. Thus, though the net profit of the Columbia River is supposed each year to be transferred to the Canadian Western, the balance sheet shows that it is apparently still retained by the former concern. Nevertheless, the Canadian Western also takes credit for it in its own accounts.

Now the companies find themselves badly in need of funds, notwithstanding that the statements in the last annual reports, which were issued as recently as March, were of a very optimistic character.

Independent Report Suggested.

Yet financial difficulties must be acute or there would not even be a superficial justification for the drastic proposals put forward. Not only are the debenture holders of the Canadian Western and the Columbia River asked to accept payment of the October coupon in the one case and the December coupon in the other half in cash and half in two-year deferred warrants, but they are invited to surrender their first charge principal in exchange for new five per cent. debenture stock in the Canadian Western, only 50 per cent. of which will be so secured, the other 50 per cent. being merely income stock. That the holders are offered as a sop \$225 in ordinary shares in respect of each £100 of debenture stock does not make the scheme any the more inviting. The

interest on the income stock, as its name implies, will, though cumulative, be dependent annually on profits, and so, too, will that of the first debenture stock for the next two years.

The Columbia River debenture stockholders will lose the separate guarantee by the Canadian Western they now possess, and the status of the whole of the new debenture stocks wants defining in relation to the guarantee given by the two companies in respect of the Columbia Western Lumber Yards preference capital. Since the original debenture issues the total of the Canadian Western has been raised to £2,000,000 and that of the Columbia River to £1,000,000, partly in order to cover floating indebtedness. Allowing for redemptions the aggregate of the two concerns now outstanding is £2,768,600. The amount of floating loans as at July 31st was \$3,733,400. The commercial position of the undertakings is by no means clear and the debenture holders are practically asked to go into the scheme in the dark. The Financial Times final comment was that there certainly should be an independent report on the businesses before anything further is done, and we advise those who are interested in the companies to strongly oppose the arrangement now suggested.

CANADA TO SUPPLY SOME CAPITAL

Supply of Thirty Millions Per Month Cut Off, Increased Production Necessary

Great Britain has financed her own national debt, and also her own public utilities, and then loaned thousands of millions all over the world. On the other hand Canada has had to borrow practically all its national, provincial and municipal debts from England, while the mortgage funds and other moneys came from the same source, was the summing up of Mr. J. W. Flavelle before the Canada Club at Montreal. Last year she had to pay 27,000,000 pounds sterling in interest alone, and probably this year, between the balance of trade and interest there would be \$300,000,000 going out of the country. It was the duty of the banks to so conserve matters that confidence in Canadian finances would remain unshaken, and then she would be able to discharge her obligations.

There was a disposition to criticize the banks, and Mr. Flavelle admitted that at times they seemed unreasonable, but on the whole he thought they had honorably performed a great service to the country.

Borrowing Thirty Millions Monthly.

There was an impression that the banks had plenty of money and only refused loans on good security from a desire to be nasty. But the banks had not only to examine the soundness of the security, but also to assure themselves of the regularity of repayment when they took money from general use and loaned it for individual use. He argued that the chief anxiety this year would not be commercial but financial. We had to face the problem of living on what we had unless we could re-establish borrowings. At the moment practically no money was thus coming into Canada, where for years past it had been coming in at the rate of \$30,000,000 a month, and if this cessation continued it would mean very anxious times for bankers as well as merchants and manufacturers.

Apply the Remedy.

"In the past we have come by our money easily; we have prospered with a minimum of effort other than energy. If some have lost let us pay up without whining. There is grave danger of a mean spirit getting abroad, and that we shall think of our inconvenience and trouble. Instead of blaming ourselves we are too apt to blame the banks, the government, or someone else. It is hard to see your savings go, but the world will go on just the same, and the discipline may be good for the country in the long run, and we must not show ourselves poor losers. We must play the part of men, confronted as we are with conditions which are not temporary. There is a period of readjustment ahead that will tax all our best qualities for a year or more to come. Instead of scolding we must apply the remedy, and that is produce more and spend less."

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Edmonton, Alta.—October 26—My Dairy Lunch. Loss \$10,000. Cause unknown.

Minto, N.B.—October 27—Mr. E. Eaton's hotel. Loss \$9,000. Cause unknown.

Hanna, Alta.—October 26—Business section. Loss, \$20,000. Cause, gasoline explosion.

Ingersoll, Ont.—October 28—Connolly Brothers' cheese factory. Loss unknown. Cause, spark.

Tuxedo, Man.—October 25—Mr. E. Tallieu's stable and contents. Loss \$10,000. Cause unknown.

Chatham, Ont.—October 24—Sutherland Innes Company's header mill. Loss and cause unknown.

St. Catharines, Ont.—October 28—Port Weller Security Company's farm. Loss \$5,000. Cause unknown.

Brandon, Man.—October 21—Hebel Printing Company's premises. Loss, \$150. Insured. Cause unknown.

New Liskeard, Ont.—October 22—Messrs. Edwards and Bevins' building. Loss unknown. Cause, incendiary.

Mount Hamilton, Ont.—October 21—Mr. J. McCrea's residence, Sherman Avenue South. Loss and cause unknown.

Hartland, N.B.—October 29—Messrs. Hatfield and Scott's potato house. Loss \$5,000. Cause, supposed overheated stove.

Moncton, N.B.—October 24—Messrs. P. McSweeney Company's warehouse. Loss, \$500. Cause, supposed incendiary.

Halifax, N.S.—October 27—Business block, Barrington, Sackville and Argyle Streets. Loss, \$100,000. Cause unknown.

Berlin, Ont.—October 23—Mr. H. Herner's residence, Preston Road. Loss, \$2,500. Partially insured. Cause unknown.

Niagara Falls, Ont.—October 29—Mr. Ruben's barn and store room, 689 Ferry Street. Loss \$3,000, partially insured. Cause unknown.

Cornwall, Ont.—October 30—Long Sault Development Company's farm buildings, Mr. McLellan's barn. Loss and cause unknown.

Hull, Que.—October 26—Mr. A. Leblanc's residence, 25 Willoughby Street, Wrightville. Loss, \$600. Cause, supposed incendiary.

Woodstock, Ont.—October 23—Mr. O. E. Robinson's apple evaporator. Loss and cause unknown.

October 25—Mr. J. Calder's barn, near Kildore. Loss and cause unknown.

Toronto, Ont.—October 30—Humber Beach Hotel. Loss \$72,300, apportioned as follows:—Humber Beach Hotel, \$50,000; contents, \$10,000; Humber Machine Company, \$12,000; motorcycle owned by William McDonald, Swansea, \$300.

Hamilton, Ont.—October 22—National Machinery and Supply Company, 76 Wellington Street N. Loss, \$1,000. Cause unknown.

October 26—Stables 230 Gibson Avenue and rear 49 Earl Street. Loss, \$1,000. Cause, supposed tramps.

Winnipeg, Man.—October 21—Cafe Pavilion, River Park. Loss, \$25,000. Insurance, \$7,500. Cause unknown.

October 24—Block, Lily Street and Pacific Avenue, occupied by Parkin Chemical Company and J. Rosenthal, velvet products. Loss, \$25,000. Cause unknown.

Montreal, Que.—October 30—Montreal House Furnishing Company's premises, 454 St. Catherine Street East. Loss and cause unknown. Cairo cigarette factory, 40 Dufferin Square. Loss and cause unknown.

October 31—Dominion Machinery Company's warehouse, 227 Wellington Street. Loss \$5,000. Cause unknown.

November 3—Mr. Demers' residence, Wolfe Street. Loss unknown. Cause, child with match. One death.

Edmonton, Alta.—Thomas J. Darling's store, owned by J. Williamson. Loss, building, \$275. Cause unknown. Insurance, building, Northern Assurance Company, \$1,500. Adjusted by Paterson & Waugh, Edmonton. Mrs. Elizabeth Macdonald's millinery store. Loss, contents, \$878; fixtures, \$24. Cause of fire, originated in gasoline extractor of cleaning and pressing establishment adjoining. Insurance, Phoenix Assurance, contents, \$1,250; fixtures, \$250; Caledonian, contents, \$500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Halifax, N.S.—Barrington Street fire. The insurance loss is estimated in the vicinity of \$70,000 or \$75,000. The companies affected include the following:—Geo. J. Lynch Agencies—J. E. Cahill, \$1,500 on stock and fixtures; A. O'Connor Company, \$5,000 on building; Dr. W. H. S. Gray, \$500 on fixtures. Loss adjusted at \$82. A. J. Bell's Agencies—F. Reardon, \$2,000 on stock; F. A. Marr, \$2,000 on stock; A. O'Connor Company, \$3,000 on building; A. O'Connor Company, \$13,500 on stock. Thompson & Adams' Agencies—C. of E. Institute, \$50,000 on building; Cahill's grocery building, \$4,000; F. Reardon, \$1,500 on stock; A. O'Connor Company, \$4,000 on stock; Gordon & Keith, \$2,500 on building. W. R. MacInnes & Company Agencies—J. A. MacDonald & Company, \$2,000 on stock; J. A. MacDonald & Company, \$500 on building. Saunders and Duffus Agencies—J. A. MacDonald, \$14,500 on stock in four companies; F. Reardon, \$5,000 on building; F. Reardon, \$2,000 on stock. Faulkner & Company, Agencies—J. A. MacDonald, \$2,000 on stock. Queen Insurance Company—J. A. MacDonald, \$1,000 on stock; also \$200 on stored piano. Curren & Hart's Agencies—J. A. MacDonald & Company, \$1,000 on stock. Wylde & McFtridge's Agencies—P. E. Ross, \$6,200 on stock; P. E. Ross, \$400 on furniture and stock; F. Reardon, \$7,000 on stock; John E. Cahill, \$2,000 on stock; Cahill & Company, \$4,500 on stock; F. A. Marr, \$2,500 on stock; Eastern Trust Company, (D. L. McGibbon), Marr's Building, \$10,500. Halifax—\$1,000 on A. B. Anderson's stock, \$3,000 on MacDonald building, \$2,500 on C. of E. Institute Building. Acadia—\$2,000 on MacDonald building, \$800 on brick building, 52 Sackville Street, \$3,500 on C. of E. Institute building. Royal Insurance Company—F. A. Marr, \$10,500 on stock. The insurance on J. A. MacDonald's stock totals \$21,500, and that of Frank Reardon is \$29,500 on stock and buildings.

NOVEMBER FIRES

Owen Sound, Ont.—November 2—Mr. W. Nichol's residence, Seventeenth Street West, Brooke. Loss, \$100. Cause, supposed children with matches.

Sandwich East, Ont.—November 3—Mr. O. Ladouceur's residence. Loss, \$2,000. No insurance. Cause unknown.

Revelstoke, B.C.—November 1—Forest Mills of British Columbia, Limited, sawmill, Comaplix and Mr. R. Evan's hotel. Loss, \$250,000. Cause, supposed incendiary.

Osborne Township, Ont.—November 3—Mr. S. Hick's barn. Loss and cause unknown.

Sarnia, Ont.—November 3—Mrs. E. Sanderson's hotel, St. Clair flats. Loss, \$8,000. Cause, lightning.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of October 16th, 1913; and October 15th, 1914, with changes:—

	Oct. 15, '14.	Oct. 16, '13.	Changes.
Montreal	\$42,360,992	\$59,787,975	— \$17,426,983
Toronto	41,284,806	45,579,131	— 4,294,325
Winnipeg	32,978,978	42,700,787	— 9,721,809
Vancouver	6,125,882	11,868,547	— 5,742,665
Calgary	3,857,456	4,957,216	— 1,099,760
Edmonton	2,194,788	4,056,732	— 1,861,944
Ottawa	3,445,364	4,371,715	— 926,351
Hamilton	3,024,543	3,404,931	— 380,388
Victoria	1,692,801	3,142,612	— 1,449,811
Quebec	3,101,320	3,411,170	— 309,850
Regina	1,888,022	3,068,060	— 1,180,038
Halifax	2,303,074	2,036,242	+ 266,832
Saskatoon	954,366	1,970,384	— 1,016,018
London	1,491,442	1,728,588	— 237,146
St. John	1,326,319	1,726,259	— 399,940
Moose Jaw	853,362	1,147,183	— 293,821
Fort William	650,252	1,165,907	— 515,655
Brantford	481,186	706,351	— 225,165
Brandon	545,186	757,500	— 212,314
Lethbridge	323,407	604,851	— 281,444
New Westminster	260,348	535,083	— 274,735
Medicine Hat	250,747	605,589	— 354,842
Total	\$151,394,641	\$199,332,813	— \$47,938,172
Peterboro	418,946		

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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

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

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

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HOW CANADA IS FINANCING

Canada is doing pretty well with its financing during war time. The Dominion government has arranged with the Bank of England for advances for naval and military purposes, as required from time to time. The Ontario government is making a five-year bond issue locally which is meeting with success. Other provincial governments have made satisfactory arrangements for temporary financing. During the past three months Canadian municipalities have sold \$1,660,134 of their debentures in Canada, according to the records of *The Monetary Times*. In addition the banks have on loan to our municipalities, \$44,338,873, of which \$7,966,597 was loaned in September. Other important financing includes the securing of funds for the Toronto-Hamilton concrete highway and Calgary's sale of \$250,000 debentures in London. Toronto is also making an offer of \$2,000,000 5½ debenture notes at par, maturing at the end of one, two and three years. There should be little difficulty in disposing of such an attractive municipal security. All of which indicates that Canada is keeping up the traditions of the British Empire by finding ways and means despite the difficulties forced by the Kaiser and his coterie.

Surely the life of the British Empire is worth a few inconveniences and sacrifices.

* * * *

Adding the estimates of M. Yves Guyot, the noted French economist, of the losses to the chief countries at war through the suspension of industrial production for six months, the total for Germany, France, Great Britain and Russia, is more than \$8,500,000,000. The countries named are placed in the order of the extent of their losses. Germany, according to M. Guyot's estimates, loses in the six months more than the other three nations combined, her total approaching \$4,400,000,000. These figures should interest former war advocates.

HOW THE MORATORIUM WORKS

Here is a copy of a letter received by a lender from a borrower in Manitoba. It shows how the selfishness of a borrower, able to discharge his liability, is served by the blanket legislation passed at the recent session of the legislature in that province:—

"I would like if you would send me a statement of the payment and interest due on October 3rd next on ——. I may say that owing to the money market being so tight and living being so high, I may have to let the principal go this time, and only send you the interest due. As you are aware, an act was passed last week under which I can do that and be within my rights. If you will tell me what is the lowest possible cash payment you will take in full, you to give me a clear registered title to the lot in question, all expenses paid by you, I will see if I can get the money (should the cash look good to you) and will place all my papers in my lawyer's hands for final settlement, and in any case an answer by return of mail will oblige."

This letter, which requires no comment, recalls another of its kind, sent to a loan company, and which was shown to *The Monetary Times* a few months ago. Here it is:—

"Dear Sirs,—In reply to your letter of the 18th of March, I must say that I can not pay you the interest on your mortgage this year. You seem to think you can make me pay this as you state in your letter that you will not allow it to remain. How shall I pay when I have not got it? You can make extension till next year or not just as you please, there are millions of acres of unoccupied land out here. And what good is it to us farmers any-way, we only get a d— poor living from it, and if you are not satisfied with the way I am running your property out here come and run it yourself. You threaten to foreclose on the 3rd of April; why did not you? I am getting tired of waiting for it.

"I would advise you to wait till next year as you will get at least one more year's interest. Why is it that you fellows that produce nothing and do nothing useful own everything, and we that produce everything own nothing? You seemed to think that my last letter was too short, perhaps this will suit you better. Yours, etc. P.S.—You can answer this letter or not as you please."

The tone of these cheeky communications tends to convince us that it is not a moratorium that is needed in Western Canada, but rather another cheek to turn.

If you feel blue, figure how you would feel if Germany were dictating its war indemnity terms to England. After that, you may well be cheerful, up and doing.

* * * *

The manager of a Montreal bond house thinks that investors are only awaiting clearer skies before taking advantage of the present bargain prices for high-grade securities. The war situation has its uncertainties and there is considerable money lying idle, represented by recent dividend and interest payments, as well as by general savings. It seems fair to assume that with definite news of victories by the Allies at least a portion of these funds will seek employment in the ordinary channels.

NOW AND LATER

From Mr. William Molson Macpherson, president of The Molsons Bank, comes the first review of conditions in Canada, with a word as to the outlook. Mr. Macpherson is a type of banker inclined to err on the side of conservative statement. It is, therefore, all the more gratifying to know that at the annual meeting of his bank at Montreal this week, he took a decidedly cheerful view of the situation. He thinks that the present depression, by forcing a stop to the extravagant expenditures of the last few years, both public and private, will put the country on a much sounder basis. This, undoubtedly, is the correct view. Many lessons are being learned in economics, finance and business, which will prove of great service when normal conditions return. We must remember, also, that the activity of 1912 was abnormal. If that fact had been recognized more fully at the time, many difficulties would have been obviated.

The experience of The Molsons Bank is typical of the attitude of Canadian business during the past few months. The monthly totals of the bank's circulation and deposits have been considerably below the totals of the previous year, but within the last two months they have again risen, and are now practically the same as the figures of last year. Herein are reflected the sudden loss of business confidence and the comparatively rapid return to faith in the Canadian situation.

Describing the present position, Mr. Macpherson said: "While the slowing up in trade has forced some factories to run on short time, yet the situation is somewhat relieved by the very large orders for boots, clothing and military supplies which many factories are now receiving from the government, and also by the increased demand for pulp and paper caused by the war."

"The abundant crops in the country, and the unusual demand for farm products, including cheese, butter, wheat and live stock, etc., in consequence of the war, have stimulated business throughout the farming sections of Canada. The eastern provinces have benefited largely, and the crops in the western provinces, although not as large as in former years, are of excellent quality, and the increased prices for grain and cattle have strengthened the financial position of the farmers. The almost certain prospect of higher prices for another season or so, has encouraged the farmers to prepare very much more ground for seeding than usual. The price of horses, which had fallen very considerably of late, has been practically regained, owing to the large demands of the War Office for horses suitable for army purposes; although heavy horses are still difficult to sell."

"Country payments are well met, and the farmers' business, which after all is the foundation of the country's trade, is sound."

Some interesting statistics were also given by the president of the bank. Among them were figures showing deposits in Canada in 1913 to be \$1,141,378,931. That sum was increased this year to \$1,165,131,486. In that fact alone, there is good reason for at least a small measure of confidence.

Nobody but party politicians want an election now. If they force one, they may figure on losing the thousands of votes of the men who think for themselves.

CANADA'S TRADE DEPARTMENT

Canada's trade service has made substantial improvement during the past few years. Sir George Foster, as minister of trade, heads the department of trade and commerce. With him are Mr. F. C. T. O'Hara, deputy minister, and Mr. Richard Grigg, chief trade commissioner. They have all worked zealously in various channels and have given considerable assistance to the Dominion as a trading nation. Trade commissioners abroad are looking after our interests in all important countries and the British consular service is now largely at the disposal of Canadian business men.

Sir George Foster is a sort of commercial missionary and his addresses to public organizations in various cities have been of great help. He has the practical knowledge of the student and the globe trotter. He has an analytical mind, a retentive memory and an epigrammatic tongue. His speeches, therefore, give the dry and necessary facts of commerce with the relish of human interest.

The valuable work of Sir George and his officers is brought to mind just now by a reprint recently issued of articles dealing with the German war and its relation to Canadian trade. Sir George Foster desires to call attention both to this pamphlet and to the general usefulness of the weekly report of the department. Heads of firms sometimes inform the department that they do not receive the weekly report, but on inquiry the name of the firm is found on the mailing list. The explanation always given is that having in the past held the report very lightly because of its negligible character a direct journey is accomplished from the postman to the waste paper basket, but the report has been so greatly enlarged and improved that it is more than double in size and nearly doubled in circulation. Sir George Foster is giving personal attention to both the matter and the form of its production and every effort is being made to render it worthy the attention of leading men of business, having regard to vital importance of industrial production and export. In short, it is now a trade report which Canada's business men cannot afford to ignore.

We all know the food value of the Canadian apple. What we want to know is how to shorten the bridge between producer and consumer.

BUYING IN THE EMPIRE.

The allied forces in Europe will not bombard the cathedrals of Germany when those forces are on German soil. They do not engage in wanton destruction. It is far more likely that the British and French artillery will mark for destruction the Krupp works at Essen. There, Germany's war machines and ammunition have been manufactured. The firm of Krupp, which has worked hand in hand with the Kaiser in his long-planned scheme to re-make the map of Europe, has acquired numerous companies until it has become a gigantic enterprise. With all its ramifications, it now employs no fewer than 70,000 persons; and if members of families are counted, the livelihood and fortunes of nearly 250,000 persons—or exactly the combined population of the four smallest German principalities—are dependent upon the prosperous work-

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000.00
REST	16,000,000.00
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THE CANADIAN BANK OF COMMERCE

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Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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Established 1875

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Province of Ontario

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

Province of Quebec

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

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (3 branches)

Province of Saskatchewan

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

Province of Alberta

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

Province of British Columbia

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

SAVINGS DEPARTMENT

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

ing of this one enterprise. The amalgamated works comprise six coal mines, a number of iron mines, cokeries, six iron and steel works, including rolling mills, the famous cannon works at Essen, a large shipbuilding-yard, and a fleet of vessels for the Rhine transport service, worked from Rotterdam. The various works of this firm consume 2,500,000 tons of coal yearly, most of which is obtained from its own mines.

The allied armies may be left to look after the Essen works. The Canadian army at home—the thousands of consumers—may be trusted to make just as effective warfare by purchasing only goods made in Canada, the British Empire, and in friendly neutral countries. All the wealth and brains and labor behind the great Krupp works have been the servants of a system which has sought and brought war. All the wealth and brains and labor in Canada for the past century have been exerted in the cause of peace and prosperity. It is to further that

cause in Canada and the Empire that every citizen to-day should be mighty particular to know where the article he proposes to buy was made. And it is up to the Canadian manufacturer to supply the proper price and quality.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 30th:—

La Rose Mine, 100,000; McKinley-Darragh-Savage Mine, 87,090; Mining Corporation of Canada, Limited, (Townsite City Mine), 86,460; total, 273,555 pounds, or 136 tons. The total shipment since January 1st, 1914, are now 30,839,493 lbs., or 15,419 tons.

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

RAILROAD EARNINGS

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

Canadian Pacific Railway.

	1914.	1913.	
October 7	\$2,273,000	\$3,145,000	— \$ 872,000
October 14	2,226,000	3,298,000	— 1,072,000
October 21	2,040,000	3,252,000	— 1,212,000

Grand Trunk Railway.

October 7	\$1,008,265	\$1,088,759	— \$ 80,494
October 14	1,012,328	1,083,182	— 70,854
October 21	969,483	1,163,397	— 193,914

Canadian Northern Railway.

October 7	\$ 563,900	\$ 575,600	— \$ 117,000
October 14	493,900	593,700	— 98,800
October 21	349,800	609,900	— 260,100

The Canadian Northern Railway's September returns shows the following increase:—

	1914.	1913.	Increase.
Gross earnings	\$2,109,900	\$1,994,900	\$115,000
Expenses	1,519,200	1,470,000	49,200
Net earnings	590,700	524,900	65,800
Mileage in operation	4,670	4,520	150

The September statement of the Grand Trunk System shows net revenue as follows: Grand Trunk proper, £3,450 sterling increase; Grand Trunk Western, £3,600 decrease; Grand Haven, £7,050 decrease; whole system, £7,200 decrease.

The Canadian Pacific Railway statement for September, 1914, follows: Gross earnings, \$10,754,139; working expenses, \$6,387,091; net profits, \$4,367,048. For the three months ended September 30th, 1914, the figures are as follows: Gross earnings, \$31,153,876; working expenses, \$19,645,224; net profits, \$11,508,652. In September, 1913, the net profits were \$4,415,578, and for the three months ended September 30th, 1913, net profits were \$12,493,511. The decrease in net profits is, therefore, for September, \$48,530, and for three months ended September 30th, \$984,850.

MANUFACTURERS' AND FARMERS' EXPORTS

Canadian trade for the twelve months ending with August last totalled \$1,063,908,233, a decrease of \$42,030,379, as compared with the preceding twelve months. The decrease of trade in merchandise is considerably larger than the aggregate figures show, since coin and bullion imports increased by nearly twenty millions and exports by some three millions.

The decrease in imports of merchandise during the twelve months was \$117,121,716, the total for the year being \$575,264,642. Exports of merchandise totalled \$468,537,872, an increase of \$75,091,337. Customs revenue for the twelve months was \$95,327,982, a decrease of \$22,429,090.

There were increases of more than eighteen millions in exports of animal produce, of twenty-four millions in exports of agricultural produce, and of nearly fifteen millions in exports of manufactures.

Exports to the United Kingdom during the twelve months totalled \$218,254,968, an increase of \$33,215,708. Exports to the United States totalled \$209,033,603, an increase of \$33,473,678.

GERMANY'S TEN TRADE COMMANDMENTS

Within the last three years hundreds of thousands of the following "German Ten Commandments" have been circulated in Germany, and in many offices they are framed and hung on the walls, Sir G. Pragnell recently told a meeting of British manufacturers.

They read as follows:—

1. In all expenses, keep in mind the interest of your own compatriots.
2. Never forget that when you buy a foreign article your own country is the poorer.
3. Your money should profit no one but Germans.
4. Never profane German factories by using foreign machinery.
5. Never allow foreign eatables to be served at your table.
6. Write on German paper, with a German pen, and use German blotting paper.
7. German flour, German fruit, and German beer can alone give your body the true German energy.
8. If you do not like German malt coffee, drink coffee from German colonies.
9. Use only German clothes for your dress and German hats for your head.
10. Let not foreign flattery distract you from these precepts; and be firmly convinced, whatever others say, that German products are the only ones worthy of citizens of the German Fatherland.

Buy in the Empire and put a kink in Kaiserism.

Whatever makes people buy a lot of speculative trash when safe and remunerative securities can be purchased, such as Toronto's 5½ per cent. one, two and three-year debenture notes, and the Ontario government's 5 per cent. five-year bonds?

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH

The Bank of Toronto

Dividend No. 133

NOTICE is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of Eleven per cent. per annum, upon the Paid-up Capital Stock of the Bank, has this day been declared, also a BONUS OF ONE PER CENT., and that the same will be payable at the Bank and its Branches on and after the 1st day of December next to Shareholders of record at the close of business on the 14th day of November next.

By order of the Board.

THOS. F. HOW,

General Manager.

The Bank of Toronto,
Toronto, October 28th, 1914.

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
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J. H. PLUMMER N. CURRY R. E. HARRIS
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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	Petitcodiac	" 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. Paspebiac)	Port Daniel	Ville St. Pierre
to Montreal	to Paspebiac)		Westmount

Ontario

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

Manitoba

Winnipeg Winnipeg (Elmwood)

Saskatchewan

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

Alberta

Calgary	Calgary, West End	Edmonton	Lethbridge
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British Columbia

Mission City	Vancouver, Hastings Street		Vancouver,
Victoria			Granville Street

In Newfoundland

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

IN CUBA

Cienfuegos Havana Monte Street, Havana

IN JAMAICA

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

IN PORTO RICO

San Juan

In the United States

Boston Chicago New York Agency, 48 Wall Street

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THE LONDON JOINT STOCK BANK LIMITED ROYAL BANK OF SCOTLAND
In France—CREDIT LYONNAIS In Germany—DRESDNER BANK

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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.

RAILWAYS PREPARING FOR TRAFFIC

Britain's Confidence in Canada is Best Asset—After the Treaty of Berlin

BY REX CROASELL.

The idea that a country like England could go to war with a highly organized and wholly prepared Germany, without fuss, and shoulder her chosen responsibility of keeping the lusty young Dominions overseas supplied with a reasonable amount of development funds, and maintain open trade routes to all parts of the world where her citizens had accustomed themselves to doing business, was regarded by publicists as something new in national work. So it is. Yet it is merely England's way of emphasizing the fact that in the great scheme of Empire of which she is head and front, war is but one problem. By demonstrating that it is only an incident in the general routine of Empire-running she has established more firmly than ever before her commanding position among the nations of the earth.

Bankers had Confidence.

Important evidence of the sincerity of this broad British spirit as far as Canada is concerned, has been given in the provision made for funds enabling the Canadian Northern Railway to continue the prosecution of its transcontinental enterprise. The bankers of Britain, despite the sheltering moratorium, took that decisive action because of their confidence in the Dominion whose development they have fostered for so many years, and in the Canadian Northern Railway, with its splendidly located lines, superior grades and developmental administration. As a result, the company has been able to continue its construction work, the strain of unemployment has been relieved and confidence restored.

Transportation Systems Must be Ready.

As a natural effect of the signing of the Treaty of Berlin it is expected that there will be a marked revival of world interest in Canada; and that the tide of immigration, temporarily suspended because of the conflict in Europe, will set Canadaward again. The war-harassed people of the old world will set their faces toward the west, and Canada, her own lessons learned, will profit by the exchange. Tonnage will return to the railways, and prosperity will accrue to the nation as a whole. It is essential when that time arrives that the transportation systems of the Dominion be completed to the point where they can handle business most expeditiously. The welding together of Canadian Northern steel into a continuous rail highway from Quebec to Vancouver is now practically guaranteed, and, as a finished network of lines through productive portions in Canada, it will take its place in the march of Canadian and Imperial development. The line connecting the industrial east with the agricultural west has already been completed. It is expected that the Pacific coast section—Edmonton to Vancouver—will be linked up by the end of the year.

War orders mean an active winter for many factories. Canada is getting many such orders. The payment for them is assured, and every dollar helps.

Application has been made in the Montreal Practice Court and a petition filed in the Insolvency Court for a winding-up order against Messrs. W. H. Scroggie, Limited, one of Montreal's large dry goods stores, by Messrs. Stewart and Macdonald, Exports, Limited.

Discussing the Canadian banking position, the London Economist says: "We are still in the early stages of the war, and it would be unwise to assume that the storm has already been weathered; but it may, at any rate, be claimed that in resisting the great strain that has up to now been imposed upon it, the Canadian banking system has justified those who placed their trust in its soundness and strength."

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

INCREASING FACILITIES AT ST. JOHN

Harbor May Have Its Busiest Winter—Pulp Exporters Can Supply Britain

(Special Correspondence.)

St. John, N.B., Nov. 3rd.

Though St. John, in common with the rest of Canada, has suffered from business dislocations as a result of the war, there is a decidedly optimistic feeling as to the future. Unless something unforeseen occurs, the indications are that this port will do one of the largest businesses in its history during the coming winter. Two new steamer berths have been provided on the west side of the harbor, and these will probably be utilized by the C.P.R. boats. The remounts for the British army will be shipped from the east side, near the big sugar refinery. In addition to the shipping traffic, the harbor development schemes on the east and west sides will keep a large number of men busy throughout the winter. Lumbering and general business are fairly satisfactory.

The provincial government has removed the ban which prohibits the exportation of timber for pulp purposes cut on the crown lands of New Brunswick, so far as it relates to the British Isles. This suspension of the regulation will probably remain in force until the close of the war.

Gradually, the ocean steamship companies are lining up for their winter campaign at St. John. The new Canadian Pacific Railway steamer Missanabie will sail from this port about December 11th. The New Zealand and Australian steamers will resume sailings next month. A direct weekly service from Manchester to St. John and a direct fortnightly service from this port to Manchester is announced for the winter, the first steamer, the Manchester Spinner, leaving Manchester November 7th and St. John November 28th. The Donaldson line company expect to send several steamers here for general freight and for the transshipment of remounts. The Allan line boats have been released by the government, and the Tunisian is scheduled to steam from St. John on Saturday, November 28th, for Liverpool.

LIFE AND TIMES OF LORD STRATHCONA

"The Life and Times of Lord Strathcona," by Mr. W. T. R. Preston, a well-known former official of the Dominion Government, has been published in London by Eveleigh Nash. The alternative title for the book might very appropriately have been, "How the Canadian Pacific Railway Came Into Being," for a goodly portion of the volume deals exhaustively with the inception of this undertaking. Considerable space is also devoted to the Hudson Bay Company's deeper influences on the west, states a Canadian Associated Press cable.

The author betrays no hesitation whatever in saying what he thinks concerning both these corporations and the prime directors thereof. He has plenty of observations too, regarding their effect upon the political life of Canada, while full credit is given to Lord Strathcona's strength of character, foresight and charming personality. The author contrasts his career with that other master Empire-builder, Cecil Rhodes, finding that "there is little to compare, but much to contrast, not only in their early, but also in their later careers." He goes on to pay tribute to Hon. Clifford Sifton as the man responsible for the only successful immigration propaganda. He speaks of Sir Wilfrid Laurier and Sir Robert Borden as statesmen representing the highest aspirations of political purity, and respecting whom not a breath of scandal has touched their careers.

The author foresees an agitation by the western farmers, demanding to be relieved of the heavy burden now endured, by either the cancellation of Government loans to rival lines of the Canadian Pacific, or the purchase of these railways by the country finally.

Mr. Preston has changed the usual formula as to what Canada owes to Lord Strathcona into what Lord Strathcona cost Canada. Declaring that figures loom up in a haze where language fails to find expression in arithmetical calculations, he alleges that if Donald Smith had never appeared on the political horizon Canada would now own the entire railway systems in the west, and an area of prairie land double the size of Ireland would never have been given away for nothing. He predicts that more than one government will be defeated before the western farmers will secure their freedom.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

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

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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 Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,560,000
Reserve and Undivided Profits.... 13,500,000
Total Assets 185,000,000

HEAD OFFICE, MONTREAL

H. S. HOLT, President. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

Twenty-eight Branches in Cuba, Porto Rico and Dominican Republic

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown;
GRENADA—St. George's; JAMAICA—Kingston;
TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam

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Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings 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 ORIGINAL CHARTER 1854 HOME BANK OF CANADA

Branches and Connections, throughout Canada

The Home Bank was originally established as a savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch
78 Church Street Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst 286 Broadview, cor. Wilton Ave.
Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.
Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.

The National Bank of New Zealand, Limited

HEAD OFFICE

17 MOORGATE STREET, LONDON, E.C.

Capital Authorized\$15,000,000.00
Capital Subscribed 11,250,000.00
Capital Paid Up 3,750,000.00
Reserve Fund 3,325,000.00

Head Office in New Zealand: Wellington.

62 Branches and Agencies throughout New Zealand and Correspondents in all parts of the world.

The National Bank of New Zealand, Limited, negotiates and collects Bills of Exchange, Receives Deposits, Issues Circular Letters of Credit, Arranges Wool and Produce Credits, Makes Telegraphic Transfers, Undertakes all Classes of Banking Business.

AGENTS IN CANADA

The Canadian Bank of Commerce

Bank of British North America

Bank of Montreal

PAYMENT OF INTERNATIONAL DEBTS

How United States Financiers Regard Their Obligations to Great Britain—Condition of Cotton Trade

The presence in America of Sir George Paish as a special representative of the British treasury has aroused interest in the object of his mission, as well as in the general causes that led up to his visit.

The main object is to determine how the debts owing by the United States of America in England may be paid off most quickly and with the least trouble. Were the debts owed by the government, or in large blocks by a few of the corporations, it would be a relatively easy matter. The debts, however, are owing by individuals, firms, and corporations throughout the United States. Concerted action is consequently difficult, the more so, since the government has no means of compelling the immediate payment of debts contracted by citizens. If the government had the necessary power, it would be doubtful if it would be willing to exercise it, as the demand of England is, in its last analysis, a demand that, failing other means, the debts should be paid in gold. "Other means" the United States has not immediately at hand. That is the difficulty, remark Messrs. Spencer Trask and Company, New York.

How did the United States manage to pile up a debt to England estimated at \$200,000,000 or \$250,000,000? Principally through imports, through payment of freight and insurance, by dividends and interest on American securities, by the large sums spent in the aggregate by travellers, and also by the repurchase of American securities.

Decrease of Sixty Millions.

These debts were accumulated during the months preceding the war. In normal times the United States pays off debts by exporting the products of farms and factories. Thus it had a balance in its favor, between imports and exports of merchandise, 1909, \$252,600,000; 1910, \$303,400,000; 1911, \$561,200,000; 1912, \$581,200,000; 1913, \$693,800,000.

This year, the difference between imports and exports of merchandise has turned against the United States, the balance of exports over imports having fallen from \$421,000,000 for the first nine months of 1913, to \$57,000,000 this year.

The heaviest single item of export is represented by cotton. During the last five years cotton exports have returned about \$550,000,000, on an average annually. This year, owing to the interference to trade by the war, cotton exports have fallen off heavily. Thus in September, which is the first shipping month of the new crop, exports totalled only \$5,806,707, against \$65,744,007 for the same period of 1913. These figures cover total exports to all countries. The heaviest individual buyer is England, who has taken during the last five years an average of nearly 3,500,000 bales, or 25 per cent. of our total production. In this September only \$2,000,000 worth was shipped against \$26,500,000 in September, 1913.

Treasury and Bank Gold not Free.

It will be seen from this how seriously the United States balance of trade is suffering from this one item. As a partial offset there has been shipped more wheat, but notwithstanding this, the balances owed Great Britain are considerable.

There is not any intention on the part of the United States business men to repudiate their debts; at the same time the view is taken in some quarters that as their difficulties arise from the war, and the war is not of their doing, due consideration should be taken of their position. The negotiations with Sir George Paish are now turning on the question as to the best methods of increasing United States exports to Great Britain. The latest proposal is that British shippers should take a considerable amount of this year's cotton at prices which would be mutually satisfactory. Nothing definite has yet been concluded although it is not beyond the range of probabilities that something along those lines may be arranged.

When Sir George came to the United States, he could not understand that with \$1,000,000,000 in gold in the treasury, and some \$300,000,000 in the banks, we stuck at settling our debts, which, as has been stated before, are estimated at \$200,000,000 or \$250,000,000. The \$1,000,000,000 in gold in the treasury is not free gold, but simply remains there in great part as cover for gold certificates issued in its stead. As a nation we do not like to carry gold in our pock-

ets; a small piece of paper, called a gold certificate and which gives us a call on gold, is preferred.

The \$300,000,000 gold, representing the reserves of our banks could not be released without causing serious financial disturbance. On our gold reserves are built up the loans made by banks in the proportion of four to one; that is for every one dollar gold the banks are allowed under the present act to loan four dollars. Under the new Federal Reserve Act, which is now scheduled to go into effect the middle of November, only 18 per cent. in gold reserves is required by the banks in central reserve cities, and 15 per cent. by banks at other centres. To that extent we shall be better off, but even then it would be best that we keep the liberated gold within our borders, as we have issued some \$365,000,000 of emergency currency since the war began, and while there is no question as to the soundness of that currency, still, gold as a basis for money, is the highest standard.

Great Britain has been able to increase her gold holdings since the war began by over \$160,000,000. This she has been able to accumulate in great measure through the shipments we made her in the days just prior to the outbreak of hostilities; by shipments of gold to the branch of the Bank of England at Ottawa, and by the gold mined in South Africa and Australia, for the time being left with depositaries in those countries. Owing also to this increase in her gold holdings, it is considered in many United States quarters that it would be only a matter of fairness for our English creditors to hold off until we can settle through shipments of merchandise the debts we have contracted.

PRUDENTIAL WILL BE MUTUAL COMPANY

The Prudential Insurance Company of America, of which the capital stock is being transferred from the stockholders to the policyholders, is a huge institution. The movement to mutualize the company involves as a fundamental principle the retirement of the stock. This will give to stockholders \$455 a share as a full and final consideration for the surrender of their proprietorship, an appraisal of the value of the shares of the company (par value \$50) at \$455 per share, by a board of appraisers acting under appointment of the court.

When the mutualization proceedings have been completed all future profits of the company will belong exclusively to the policyholders and will be distributed among them, from time to time.

Stockholders will be paid, no more dividends, no more earned surplus will be segregated on stockholders' account. The policyholders of the Prudential will become the sole proprietors of the company and all future profits, to the last cent, will be applied for the sole benefit and use of policyholders.

DISCOURAGE ACTIVITY OF GERMAN AGENTS

"Evidence has come before the department of trade and commerce to the effect that German shipping and forwarding agents, to compensate themselves for cessation of trade in their home centres, have transferred their offices to London and points in Canada. In this way they are attempting to retain their business connections in competition with British and other firms until peace enables them to re-establish themselves in Germany. In order to do this they offer rates that preclude British firms from doing business on a reasonable basis. While it would be difficult to directly interfere with such practices as here indicated, it is nevertheless desirable for Canadians to discourage hostile activity of this kind by assuring themselves of the standing of the firms with which they may have occasion to transact business."

The real estate man says, "Buy a house or lot."

A cynic never made a hit in war times; workers count most.

A pessimist sees the Kaiser's moustache, but not the war orders for Canadian factories.

Nations will bear the cost of the war, but the cost of idleness hits the individual harder.

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 368 on sums from \$1.00 to \$10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

THE BANK OF OTTAWA

DIVIDEND No. 93.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of December, 1914, to shareholders of record at the close of business on the 17th of November next.

By Order of the Board,

Ottawa, Ont.,
October 19th, 1914.

GEORGE BURN,
General Manager
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THE QUEBEC BANK

Notice is hereby given that a Dividend of One and Three-quarters per cent. upon the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of December next.

The Transfer Books will be closed from the Sixteenth to the Thirtieth day of November (both days inclusive).

The Annual General Meeting of the Shareholders will be held at the Head Office in Quebec on Monday, the 7th day of December next. The chair will be taken at Three o'clock.

By order of the Board,

B. B. STEVENSON,

Quebec, 20th October, 1914.

General Manager.

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

The London City and Midland Bank, Limited

Established 1836

Paid-up Capital	.....	\$ 23,903,960
Reserve Fund	.....	20,000,000
Deposits (October 12th, 1914)	.....	581,676,405

Head Office—Threadneedle Street, London, England

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
Sir D. C. Cameron, K.C.M.G.	H. T. Champion
	W. J. Christie
	John Stovel

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

ONTARIO	Enterprise	Odessa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau 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
V. P. Cronyn, Supt. Eastern Branches
L. M. McCarthy, Supt. Branches
J. P. Roberts Supt. B.C. Branches

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital	.....	\$ 5,000,000
Reserve	.....	3,400,000
Total Assets (Over)	.....	85,000,000

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. E. A. DuVernet, Esq., K.C.
Hon. S. Barker, Esq., R.C. M.P.	S. Haas, Esq.
M. Bull, Esq.	F. E. Kenaston, Esq.
Col. John W. Carson	J. S. Hough, Esq., K.C.
B. B. Cronyn, Esq.	Wm. Shaw, Esq.
E. L. Drewry, Esq.	

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

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

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.

"Business as Usual"

WILL SUPPLY GOVERNMENT WITH APPLES

The Graham Company, of Belleville, has, through Mr. J. W. Johnson, M.P.P., been awarded a contract for 25,000 pounds of evaporated apples for use by the Ontario government.

MUCH MORE ACREAGE

According to reports received by the Grand Trunk Pacific Railway, there is a large increase in plowing at every point along its line. The increase in acreage under the plough this fall over last year varies from 10 per cent. to 200 per cent.

RUBBER AND SHOE FACTORIES BUSY

The rubber factories at Berlin, Ont., are working two shifts a day to turn out orders for the Canadian and British governments for winter equipment. All shoe and leather manufacturing firms are also working full time, and in some cases overtime, to turn out orders.

MONTREAL REAL ESTATE GOOD

"Until Montreal runs away from its present strategical situation as the eastern and greatest national port of Canada, there is no reason for anyone to feel timid as to the future of real estate in this city." Mr. John P. Callaghan, managing director of the Marcil Trust Company, Limited, Montreal.

WILL BE BUSY ALL WINTER

An order for 1,500,000 shirts for the British forces has been allotted among the various shirt manufacturers in Canada by the British purchasing agents now in Canada, acting in conjunction with the Canadian government. The order will keep almost every shirt factory in Canada busy during the winter months.

CONTRACTS LET FOR BIG HOTEL

The Royal Connaught Hotel Company, Hamilton, which will erect a new hotel on the site of the old Waldorf Hotel, announces that the contracts have been let, and the work of construction, which will give employment to 300 men, will be commenced at once. The building and furnishings will cost \$1,200,000. The contract has been let to Messrs. Stone and Webster, Boston.

DOMINION GOVERNMENT WILL CONTINUE WORKS

There will be no cessation this winter in the big public works of the government in so far as weather conditions will permit. The harbor works at St. John, Halifax, Quebec and Montreal, the Port Nelson terminals, the Welland Canal work and the coastal terminals at Vancouver and Victoria are to go ahead. Any minimizing of operations will be with the smaller undertakings. A large contract now being awarded provides for a breakwater at Goderich.

BIG ORDERS FOR WIRE

Great activity is in evidence at the Canadian steel mills in the manufacture of barb wire. Most of the plants with the necessary equipment are working to capacity in this line. The Dominion Steel Corporation can turn out about 30 tons a day and its plant is working at full capacity, but orders running into thousands of tons have had to be refused owing to the impossibility of making delivery. The orders are for the allied armies.

STILL BUYING HORSES

According to advices received by the Canadian Pacific Railway, three trainloads of horses, the gift of Saskatchewan to the British War Office, will leave Saskatoon in the course of the next few days for the east, en route to England. One train is to leave Saskatoon, and two from Regina. The company has offered every facility in connection with the transportation of horses bought in the west by the Imperial government, which has spent large sums of money in the purchase of suitable animals.

QUARTER MILLION REAL ESTATE SALE

Mr. F. M. McDowell, of the law firm of Millar, Ferguson and Hunter, has bought, for a customer, the south-east corner of Bay and Adelaide Streets, Toronto, for about \$250,000. The vendor is Mr. R. D. Richardson. This property, which includes Mr. J. J. McCaffery's Bay Tree Hotel site, has a frontage of 80 feet on Bay Street, and a depth of 140 feet on Adelaide. From a Bay Street standpoint, the price is at the rate of \$3,000 per foot. It is said that \$5,000 per foot was paid for the Jackman Hotel property across the street.

FUNDS FOR ONTARIO

Ontario will benefit by the lifting of the British moratorium and the settling back into place of financial affairs for this will probably mean that a large part of the loan floated in England may be expected in the treasury coffers before long. Taking into account, however, the unsettled conditions which yet prevail in financial circles, the provincial treasurer, Hon. I. B. Lucas, is not counting too strongly on a speedy return. The reception of the funds will naturally lighten the position of Ontario, which, with other large money handlers, was taken a little off guard at the outbreak of war.

HERRING FISHERS' RETURNS

This season has witnessed one of the biggest catches of sardine herring that has ever been taken in the Bay of Fundy. Official figures place the value of the September catch at \$90,000 for Charlotte County, and \$40,000 in St. John County. Most of these herring, though caught in Canadian waters, have been packed in United States factories. An effort is being made to organize a company to take over and operate the large canning plant at Chamcook. St. Andrews. Sir William Van Horne, it is reported, will be one of the new company, as he was a leading member of the old corporation.

SEND YOUR PRICE LISTS

Mr. D. H. Ross, Canadian trade commissioner at Melbourne, Australia, has written the department of trade and commerce, urging that a special appeal be made to Canadian manufacturers to forward their catalogues to Canadian trade officials. Price list and discounts sheets should also be sent, as without these essentials the catalogues are of no avail. In view of the present opportunity for the extension of Canadian trade everything possible should be done to assist the Canadian trade officials in their work. It is to be hoped therefore that this appeal will meet with a ready response from Canadian manufacturers and that a material benefit will accrue therefrom not only to the manufacturers concerned but also to Canadian trade generally.

HUNDRED MILLION DOLLARS CREATED HERE

The grain crop of Saskatchewan in 1914 is valued at \$100,904,192 by the provincial department of agriculture. On a conservative estimate the wheat crop is estimated at 74,610,643 bushels and valued at \$66,030,419, or approximately 85 cents per bushel, but the grain market reports would seem to indicate that much better prices than that estimated are being received. The oat crop is estimated at 66,698,953

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. JOHN 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	Grimsby	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
Ft. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Selkirk | Simco	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	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

Armstrong	Vancouver
Kamloops	Vancouver E.
Milner	N. Vancouver
Penticton	S. Vancouver
Port Hammond	(Cedar Cottage P.O.)
Salmon Arm	

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors :

SIR H. MONTAGU ALLAN, President.
 K. W. BLACKWELL, Vice-President.
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS
 ALFRED B. EVANS

E. F. HEBDEN, General Manager.

T. E. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent.

J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM

A. C. PATERSON

C. E. BARTHE

J. B. DONNELLY

Assistant Inspectors—F. X. HAHN

W. S. BRAGG

C. G. HARPER

BRANCHES AND AGENCIES :

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 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	Galt	Lucan	St. Eugene
Alvinston	Gananoque	Markdale	St. George
Athens	Georgetown	Meaford	St. Thomas
Belleville	Glencoe	Mildmay	Tara
Berlin	Gore Bay	Mitchell	Thamesville
Bothwell	Granton	Napanee	Thorold
Brampton	Guelph	Newbury	Tilbury
Brantford	HAMILTON	Oakville	Toronto
Bronte	" East End	Orillia	" Parl't St.
Chatham	Hanover	Ottawa	" Dundas St.
Chatsworth	Hespeler	Owen Sound	Walkerton
Chesley	Ingersoll	Parkdale	Walkerville
Clarkson	Kincardine	Perth	Wallaceburg
Creemore	Kingston	Prescott	Watford
Delta	Lancaster	Preston	West Lorne
Eganville	Lansdowne	Renfrew	Westport
Elgin	Leamington	Sarnia	Wheatley
Elora	Little Current	Stratford	Williamstown
Finch | Ford	London	St. Catharines	Windsor
Fort William	London East		Yarker

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Acme	Donalda	Lacombe	Rimby
Brooks	Edgerton	Leduc	Rumsey
Calgary	Edmonton	Lethbridge	Sedgewick
" 2nd St. E.	" Alberta Av.	Mannville	Stettler
Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av	Munson	Tofield
Castor	Edson	Otokots	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	
Ganges Harbour	Oak Bay	Hastings St.	

NEW BRUNSWICK

St John

NOVA SCOTIA

Halifax New Glasgow

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

bushels and valued at \$22,679,591.20. The barley crop is estimated at 5,625,783 bushels and valued at \$2,827,960.95, and the flax crop is estimated at 5,086,475 bushels and valued at \$5,366,221.12. The acreage under wheat this year was 6,003,522 acres, an increase of 243,373 acres, or approximately 4.2 per cent. over the previous year. The government figures are based on an estimate of 12 bushels of wheat per acre.

WILL FINANCE LEGITIMATE BUSINESS

Mr. C. G. K. Nourse, manager of the Bank of Commerce at Calgary, when speaking in that city to the Canadian Credit Men's Trust Association, said:—"No Canadian banks have tried to take advantage of the crisis by raising their rates. It is true that money is not loaned so freely as before. The deposits in banks are about \$1,000,000,000 and loans total about \$7,000,000,000. The banks' capitals are inconsiderable compared with these figures. They must safeguard their depositors and lenders by piling up a big reserve to meet any calls that may be made.

"The banks are doing only what every good wholesaler does—scrutinizing the credit of would-be borrowers carefully. But I think I can honestly say that I believe the banks are doing everything necessary to finance all legitimate business."

STILL ASKING FOR PIT PROPS

The letters received by the department of trade, Ottawa, have been so numerous on the subject of pit props, that it has proved impossible to reply promptly in all cases. The inquiry was made on behalf of a commissioner from the Imperial government who has visited Canada and returned to England in order to report in time for work this winter. A very large quantity of mining timber is found to exist in Newfoundland and eastern Canada at points close to salt water and permitting comparatively low ocean freight rate. Prices paid by Canadian collieries average about one cent per running foot delivered. This price is much higher than British collieries have been accustomed to pay. It must be understood that the department of trade and commerce are not themselves buying pit props, but will be glad to gather the fullest information in the form of quotations per running foot alongside ocean steamer. The greater number of pit props are four feet to eight feet long and from three and one-half inches rising to seven inches diameter at small ends.

FARM MORTGAGES ARE GOOD

According to F. W. Thompson, of Chicago, president of the Farm Mortgage Bankers' Association, farm loans have been less seriously affected by the financial difficulties growing out of the war than has any other branch of the loaning business. The farmers are probably in a better condition than any other class of people just now, in the opinion of Mr. Thompson.

"I do not believe there will be as heavy a demand for farm loans the coming spring as there has been in the past," said Mr. Thompson. "With general money conditions such as to call for higher rates on other loans, it is natural to expect that new loans on farm property will be made at slight advances. I should say that in that territory where 5 per cent. has been the normal rate, 5½ and 6 per cent. will be asked while in sections where 6 per cent. has been the ruling figure, rates of 6½ and 7 per cent. reasonably may be looked for.

"The farmer, however, is not worrying. No one is trying to impose any hardships on him and he is getting a high price for his product. Loans maturing are being paid just as readily as they have in the past, and I do not see any reason for assuming that they will not be in the future. In fact, the farm loan looks like a most excellent security at this time."

PERSONAL NOTES

Mr. C. A. Magrath, former member for Medicine Hat, has been appointed to the chairmanship of the Canadian section of the International Joint Waterways Commission.

Mr. J. Gardner Thompson, Canadian manager of the Liverpool and London and Globe Insurance Company, attended the annual convention of managers of the company held at Atlantic City last week.

Mr. R. C. Mission, sales manager of the eastern division of Sherwin-Williams Company of Canada, has been appointed to the position of manager of the eastern division, with headquarters at Montreal. Mr. Mission has been connected with the Sherwin-Williams Company since the beginning of the business in 1895.

Mr. H. H. Stevens, M.P., was a little wide of the mark in his reported statement at a Conservative association meeting at Kerrisdale, B.C. The banks, he said, were supposed to recall their loans in New York in times of crisis, "but mighty little of it has returned." As a matter of fact, \$48,000,000 of these call loans had been brought back to Canada in the three months July, August and September.

Hon. Colin H. Campbell, for many years attorney-general of Manitoba, died last week after a year's illness. He was 55 years of age. Mr. Campbell was attorney-general of Manitoba from 1900 to 1912, and became minister of public works in the latter year. He was admitted to the Bar in 1881, after studying at the Toronto Law School. He was the son of John H. and Jane Campbell, and was born at Burlington, Ont.

Mr. H. Morden has been elected president of the North Vancouver board of trade. The other officers elected were: Mr. Charles R. Stovell, secretary; Mr. C. G. Heaven, treasurer; Messrs. W. Dickenson, A. Y. Tullis, Geo. S. Shepherd, H. D. Ruggles, John Lawson, D. MacLurg, Alex. Smith, A. Curry, C. T. Haslem and John R. Chapman, executive committee. Mr. H. H. Stevens, M.P., was re-elected honorary president.

Mr. Alfred James Mason died at Toronto last week. For 40 years he was associated with, first, the Canada Permanent Loan and Savings Company and later the Canada Permanent Mortgage Corporation, rising to the position of assistant manager. Born at Ivybridge, Devon, England, in 1831, Mr. Mason came to this country with his parents in 1842, settling in Toronto shortly after arrival. He spent some years with the firm of Ridout Brothers, but later joined with his brother, Mr. J. Herbert Mason, in the Canada Permanent Loan and Savings Company. Mr. Mason was a man of splendid character, a capable, well-liked and respected citizen.

MUST INCREASE PRODUCTION

In an interesting letter to *The Monetary Times*, Dr. Adam Shortt, of Ottawa, says:—"The banks cannot possibly take the place of either foreign investments or of loan companies within the country. When, by a very natural, and in our case fairly easy, readjustment in order to bring up our productive energies, it is possible for us to place Canada in a very sound position before the world, it is surely not the part of wisdom to shut our eyes to actual conditions regarding at once the supply of foreign capital and the recent lines of our domestic expansion, and to pretend that everything is all right, and that we should go ahead as usual in the same lines as before. To my mind that is the surest means of preventing our safe recovery from threatened stagnation and loss of credit."

Every dollar earned helps the community. War orders will stimulate trade and carry us over.

An Ottawa despatch says that a loan of \$6,000,000 has been made by the Dominion government to the Pacific Great Eastern Railway, now under construction from Vancouver to Fort George. This loan will tide over the company until its bonds can be sold in the old country. The railway bonds are guaranteed by the provincial government and the work is two-thirds completed.

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

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.

EXPERIENCE IN INVESTMENT

Those who can least afford to lose their money frequently are those who have had the least opportunity for acquiring the knowledge necessary to enable them to invest it safely.

Their first consideration should be the safety of their investment. Trustees and Executors are hedged about by legal limitations in the investment of trust funds. They are, however, expressly authorized by law to invest these moneys in the Bonds of the Canada Permanent Mortgage Corporation. These Bonds are, therefore, a most satisfactory security for those who should invest only where their money will be absolutely safe.

These Bonds are available for the smallest as well as the largest investments, as they are issued for one hundred dollars and upwards.

Canada Permanent Mortgage Corporation

Paid-Up Capital and Reserve Fund exceed

TEN MILLION DOLLARS

Toronto Street .. Toronto

Established 1855

The Bank of Vancouver

Head Office, VANCOUVER, B.C.

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

COLLECTIONS

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

A General Banking Business Transacted

THE ONTARIO LOAN AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

4½% DEBENTURES OF THIS COMPANY **4½%**
— ASSETS \$7,780,000 —
TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President.

A. M. SMART, Manager.

THE MOLSONS BANK

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

Reserve Fund, \$4,800,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. B. Drummond D. McNicoll F. W. Molson
Wm. M. Birks, W. A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERSFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. THOS. CARLISLE, Ass. Inspr.

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

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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.

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

TORONTO STOCK EXCHANGE RESUMES

But Only for Private Trading in All Listed Securities

The Toronto Stock Exchange opened for trading last week in all listed securities upon the basis which have governed transactions in the limited list previously selected. All transactions will be for cash. The stock exchange committee desire to relieve margined holdings which may be embarrassed.

The official statement of the committee says:—

“Owing to the satisfactory manner in which transactions have gone through the Toronto Stock Exchange committee in the interlisted stocks, it has been decided to extend the list to embody all the securities listed on the exchange, the same special rules to pertain to the full list as to the partial.”

The following list gives the minimum prices as fixed by the committee. Bonds are quoted “and interest”:

Stocks—			
Am. Cyan.	01	Span River	9
do. pref.	65	do. pref.	35
Barcelona	15	Steel of Can.	11
Brazilian	53	do. pref.	75
B. C. Pack	110	Tooke Bros.	16
do. pref.	115	do. pref.	75
Bell Tel.	140	Tor. Paper	35
Burt, F. N.	65	Tor. Railway	111
do. pref.	89	Tucketts	29
Can. Bread	30	do. pref.	90
do. pref.	90	Twin City	93 $\frac{3}{4}$
Can. Cem.	28	Winn. Ry.	180
do. pref.	90 $\frac{1}{2}$		
Can. St. Lines ..	10	Mines—	
do. pref.	59	Coniagas	0.00
C. G. Elec.	91	Crown Res.	1.00
Can. Loco.	30	Hollinger	16.00
do. pref.	78	La Rose .....	.70
C. P. R.	155	Nip. Mines	4.75
Can. Salt	110	Trethewey .....	.12
City Dairy	98		
do. pref.	100	Banks—	
Confed. Life	350	Commerce	203
Con. Gas	176	Dominion	227
Crow's Nest	50	Hamilton	201
Detroit U.	62	Imperial	210
Dom. Can.	31	Merchants	180
do. pref.	85	Molsons	201
Dom. Coal pref.	98	Montreal	234
D. L. & S. pref.	72	Nova Scotia	261
Dom. St. Cor.	20	Ottawa	207
Dom. Teleg.	100	Royal	221 $\frac{1}{4}$
Dul. Sup.	55	Standard	215
Illinois pref.	91	Toronto	211
L. of Woods	129	Union	140
do. pref.	120		
Mackay	59 $\frac{3}{4}$	Loan, Trust, Etc.—	
do. pref.	65	Can. Land.	162
Maple Leaf	28	Can. Perm.	188
do. pref.	88	Col. Invest.	78
Mex. L. & P.	46	Dom. Savings	81
Mont. Pow.	211	Ham. Prov.	138
Monarch	25	H. & Erie	211
do. pref.	82	Land. Banking	144
M. & S. S. M.	101	Lon. & Canada	134
N. S. Steel	45 $\frac{3}{4}$	Nat. Trust	223
Ogilvie	107	Ontario Loan	73
do. pref.	113	Tor. G. T.	200
Pac. Burt.	28	Tor. Mort.	138
do. pref.	80		
Penman's	49	Bonds—	
do. pref.	82	Can. Bread	94
Pt. Rico Ry.	46	Can. Loco.	91
do. pref.	100	C. Car. & F.	107
Quebec Pow.	10 $\frac{1}{2}$	Dom. Can.	93
R. & O. Nav.	75	Dom. Steel	80 $\frac{1}{2}$
Rogers	95	Elec. Dev.	90 $\frac{1}{2}$
do. pref.	99	Keewatin	100
Russell M. C.	10	Laurentide	105 $\frac{1}{4}$
do. pref.	25	Mex. Elec.	79 $\frac{3}{8}$
Saw. Massey	25	Mex. L. & P.	88
do. pref.	69	Ogilvie Flour	110
St. L. Nav.	100	do. "B"	104
Shred. Wheat	92	Penman's	90
do. pref.	93	Porto Rico R.	85 $\frac{1}{2}$
		Que. L. H. & P.	48 $\frac{1}{2}$
		Rio Jan.	96
		Steel of Can.	91

APPLE CONSUMERS DIRECT BUYERS

How to Save Part of the Three Dollars Between Producer and Consumer

There is no doubt that the apple crop of 1914 is one of the largest that Canada has ever produced. It is also a fact that many former avenues of trade are cut off, with the result that hundreds of carloads of apples will waste in the orchards of Ontario. This pertains specially to Western Ontario, where we are constantly advised that 75 per cent. of good, marketable apples in many districts will fall upon the ground and rot. It is also a fact that consumers are paying prices ranging from \$3 to \$4 per barrel for apples in our cities. This is a most unsatisfactory condition of affairs, comments Mr. D. Johnson, Dominion fruit commissioner. The producer spends years in the production of an orchard, protects his crop from insects, fungi, and weather conditions, to find in many cases that he is not able to market his apples at all; while many of those who have been fortunate enough to find a market are getting only 25 to 75 cents a barrel in the orchard. We find that even with apples costing only 30 cents a barrel in the orchard, they are sold to the ultimate consumer in our large Ontario cities at from \$3 to \$4 per barrel, and in the west from \$4 to \$5 per barrel.

Difference of Three Dollars.

Taking 50 cents as the average cost or the price received by the producer, and \$3.50 as the average price paid by the consumer, we find there is a difference of \$3. How can this be accounted for? Are there any charges in the \$3 that can be eliminated? In this must be included the following items: Cost of picking and packing, cost of the package (barrel or box), cost of transportation, and the profits of the wholesaler and retailer. The consumer is this year more interested in these items than is the producer, and consumers might, through self-organized groups or through municipal or other organizations, take the matter up with a view of cutting down this big addition of three dollars. Where “distribution” costs six times as much as “production” there would seem to be an opportunity for greater economy in the cost of food to the consumer.

The attention of Mr. Johnson was called to a carload of apples which were bought at 25 cents per barrel on the trees. They were loaded into a box car in bulk, the apples being piled about 2 $\frac{1}{2}$ feet deep, and shipped to a city 150 miles from the place of production. The apples arrived in good condition, and were sold out immediately at \$1 per barrel to hucksters, pedlars, dealers, etc., who re-sold them to the consumers at from \$2 to \$3.50 per barrel, according to the quantity bought. These apples were inspected by the writer at the time of delivery and were in good condition, and would make excellent cooking and eating apples the greater part of the winter. These apples could have been sold to the consumer, in bulk form, at \$1 a barrel, and still have given a fair profit to the dealer.

Producer Gets Little.

This is but a sample of what is being done throughout the consuming centres of Canada. The producer is getting very little for his apples, and the consumer is paying a high price for them. It is for the consumers to organize themselves in such a way that they can send a man into some of the districts of Western Ontario, where apples may be bought, in bulk form, delivered on car, at from 30 cents to 40 cents per hundred pounds. These apples could be delivered in the cellars of our cities at \$1 per barrel, in bulk form, and would give the people a grade of apples that would be serviceable for many months of winter use. Such varieties as Baldwins, Spies, Kings, and Russets could be procured in this way. The evaporators throughout the country are buying apples—all the apples they require, amounting to many thousands of barrels daily—at 15 cents to 25 cents per hundred pounds, delivered at the evaporator, and will take nothing but firm apples, not less than 2 $\frac{1}{2}$ inches in diameter. Why should the consumers in our cities pay these high prices for apples when the solution of the situation is in their own hands?

Orders for copies of the 1915 Monetary Times Annual are now being received—Price 50 cents per copy

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.

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 in Saskatchewan in any financial or trust business.
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of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 8% with unconditional guarantee of principal and interest.

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The choice first mortgages covering productive Canadian farm lands and the select Government and Municipal Bonds, which form the bulk of Huron and Erie assets, are securities that are solid to-day, to-morrow and fifty years from now.

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A Trust Company's Function

Every man who makes a will should avail himself of the services of a Trust Company to act as his executor. The charge is no higher than when an individual is appointed, and the testator is assured of the provisions of his will being explicitly carried out.

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

DOMINION TRUST COMPANY

Official Statement Issued—How the Last Balance Sheet Looked

The offices of the Dominion Trust Company have been closed, at least temporarily. This was decided at a special meeting of the directors of the Dominion Trust Company on October 23rd. The company issued the following statement:

"Owing to the unfortunate death of the managing director, it is difficult for the directors at once to grapple with the financial position of the company without making minute enquiries and investigations as to the amount of liabilities and the securities held by the company.

"The general depression caused by the war has also added greatly to the difficulties of the situation, but it is expected that at the shareholders' meeting the directors will have formulated a plan with the object of being able finally to meet their financial engagements. This may take the form of the company going into voluntary liquidation, when some changes may be made in the management and a competent receiver placed in charge. The working out of the company may take some little time, as it is difficult to realize at once upon even the best securities, but if financial conditions improve, as the directors hope, then there is every reason to believe that the voluntary liquidation will obtain the very best results.

Will Take Some Time.

"The business has been so large and voluminous that the securities are many, and it will take some little time to properly estimate their present value and also to realize upon them. It is expected that a large sum will be obtained by the company from the life insurance of the late Mr. Arnold, and there is also a bond of \$250,000 filed with the minister of finance at Victoria, under the provisions of the Trust Act, which may be available in the final straightening out of the company's affairs.

Favor Voluntary Liquidation.

"The directors wish the general public, who have been depositors, as well as the other creditors, to be as patient with the new management as possible, as every endeavor will be made to obtain the most competent man to undertake the winding-up of the estate, in order that the very most can be obtained from the realization of the securities. The liquidator will be assisted by an advisory committee of independent men who are not in any way connected with the company or its management.

"This result has been arrived at by the directors after a careful survey of the whole situation and after consulting with a committee of the strongest financial men in the city, representing the largest institutions, who are interested in seeing the very best results obtained and have come to the conclusion that this can best be done by voluntary liquidation."

What the Figures Show.

At the ordinary meeting of the Dominion Trust Company, held in the head office at Vancouver on Tuesday, February 24, 1914, the balance sheet as at December 31, 1913, was reported as:

Liabilities—Shareholders' liabilities, authorized, \$5,000,000; subscribed, \$2,500,000; paid-up, \$2,167,570; reserve, \$800,000; dividend No. 16, payable January 2, 1914, \$42,111; profit unappropriated, as per revenue account, \$74,412; total, \$3,084,094.

Public liabilities—Deposits and uninvested trust funds, \$1,202,744; clients, \$255,771; mortgage assumed on purchase of company's office premises, \$225,000, sundry creditors, \$54,958; total, \$1,828,473.

Guaranteed first mortgage investment certificates issued, \$503,687.

Total liabilities, \$5,416,455.

Assets—Properties—Office premises, safe deposit vault, fixtures, etc., \$655,085.

Investments—Mortgages and secured loans and accrued interest, \$1,748,993; municipal and other bonds and debentures and accrued interest, \$1,005,823; shares in other companies at cost and accrued dividends (amount uncalled upon these shares, \$121,429), \$683,250. Total, \$3,438,066.

Sundry other assets, \$54,450; sundry debtors, including advances to estates, \$587,620; cash in hand and in banks,

\$177,345; guaranteed first mortgage investment securities, \$502,387; cash uninvested, \$1,500.

Total assets, \$5,416,455.

Invested trust funds and executiveships and other trusts under administration were \$13,480,221; trusteeships for bondholders were \$26,508,000.

The late Mr. William R. Arnold, managing director, then said:—

"The gross profits of the business were \$621,000 in 1913, while those of 1912 were \$626,000, or a decrease of only about \$5,000 during the period recognized as one of great financial stringency. The policy of your directors has been vindicated in that such a large proportion of your funds is kept invested in first mortgages or first charges on land where the loans are for an average period of not exceeding three and a half years, so that with the early days of maturity, the satisfactory interest rate and ample security, no writing down is called for, to meet market value during such periods as that of last year.

"During the year offices have been opened in Winnipeg, Halifax and Charlottetown, while about 20 agencies have been established in various cities in the Maritime Provinces; and the way your company has been received augurs well for its success."

Names of Directors.

The election of officers resulted in the re-election of the old board, with the addition of Mr. E. P. Miller, thus making the 1914 board consist of the following:—Messrs. William H. P. Clubb, W. D. Brydone-Jack, E. W. Keenleyside, C. W. Twelves, of Antwerp, James Stark, David W. Bole, of Montreal, E. P. Miller, T. R. Pearson, James Ramsay, William R. Arnold, C. E. Drew, R. L. Reid, John R. Gray, H. W. Riggs, F. R. Stewart, William Henderson, John Pitblado, of Montreal, Edmund Bell, John A. Machray, of Winnipeg.

At a subsequent meeting of the directors the following officers were elected:—Mr. W. H. P. Clubb, president; Mr. W. R. Arnold, vice-president and managing director; Dr. W. D. Brydone-Jack and Mr. F. R. Stewart, vice-presidents; Mr. E. P. Miller, general manager; Mr. A. H. Bain, secretary.

Petition to Wind Up Company.

A petition has been filed in the Supreme Court of British Columbia, asking for the winding up of the Dominion Trust Company. The petitioner is Mr. A. J. Maxton, a capitalist of Calais, France, who claims to be a creditor to the extent of approximately \$130,000. His agent in Vancouver, who is personally looking after the petition, is Mr. J. B. Matthers, who was the first president of the Dominion Trust Company, though he now holds no interest in the concern, and was succeeded several years ago in the management by the late Mr. W. R. Arnold.

Mr. C. R. Drayton, manager of the Vancouver Financial Corporation, has been appointed provisional liquidator of the Dominion Trust Company, by an order of Chief Justice Hunter.

TWO MILLION DOLLAR BLANKET MORTGAGE

A blanket mortgage covering properties in British Columbia, Alberta, Saskatchewan, Ontario, Quebec and Nova Scotia, and calling for \$2,000,000, was registered recently in the Toronto Registry Office on behalf of the Canadian Realty Corporation, Limited, and the Northern Trust Company, of Manitoba, and constitutes one of the largest securities that has been recorded in Toronto in years.

The Canadian Realty Company is better known as the holding company for the premises of the Union Bank of Canada, and it has built a great many of the branch offices of the Union Bank.

The large \$2,000,000 mortgage is in the form of a trust deed to secure a contemplated bond issue, the purpose of which seems to be to convert assets of a non-liquid nature into specie, or readily marketable securities. The bond flotation will bear interest at 5 per cent. per annum, and it is understood that the Union Bank has arranged for the entire issue in London, interest payments to be made at the chief office of the bank in London.

The Northern Trust Company is the mortgagee or trustee for the bondholders. The mortgage papers are being filed in all of the six provinces, in which the properties are located.

Guaranteed Investments

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

THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

Montreal Trust Company

INCORPORATED 1859

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Paid-up - 880,616.00
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Head Office and Safety Deposit Vaults LIMITED
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1915 Monetary Times Annual

are now being received.

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Be fair to your executor; do not expect him to neglect his own business to attend to yours.

This Company is never too busy to give your affairs all the attention they require.

**National Trust
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18-22 KING STREET EAST, TORONTO
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ONTARIO'S GOLD MINING COMPANIES.

Gold weighing 220,837 ounces and valued at \$4,558,518 was produced during 1913 in Ontario's gold mines. There were 1,470 employees engaged in the mines, and these received \$1,571,425 in wages.

The gold mining companies reporting to the Ontario provincial bureau for last year are given in the following list, which shows the number of stamps in the several mills, and which were producing and which non-producing concerns:—

Producing Companies:—	Name of Mine.	Locality.	No. of Stamps.
*Acme Gold Mines, Limited	Acme	Porcupine	..
Canadian Exploration Company, Limited	Long Lake	Long Lake	20
Cordova Mines, Limited	Cordova	Peterboro' county	30
Elizabeth Gold Mines, Limited	Elizabeth	Atikokan	10
+F. C. Preston and W. C. Offer	Porphyry Hill	Porcupine	..
Goldfields, Limited	Goldfields	Larder Lake	30
Hollinger Gold Mines, Limited	Hollinger	Porcupine	40
La Mine D'Or Huronia, Limited	Huronia	Larder Lake	10
Lucky Cross Mines of Swastika, Limited	Lucky Cross	Swastika	10
McIntyre-Porcupine Mines, Limited	McIntyre-Porcupine	Porcupine	10
Northern Gold Reef, Limited	St. Anthony	Sturgeon Lake	10
Porcupine Crown Mines, Limited	Porcupine-Crown	Porcupine	20
Mines Leasing & Development Company, Limited	Rea	Porcupine	5
The Dome Mines, Limited	Dome	Porcupine	40
The Swastika Mining Company, Limited	Swastika	Swastika	5
Tough-Oakes Gold Mines, Limited	Tough-Oakes	Kirkland Lake	5
Total			245

Non-producing Companies:—

Canadian Homestake Gold Mining Company, Limited	Canadian Homestake	Kenora	..
Dome Lake Mining & Milling Company, Limited	Dome Lake	Porcupine	..
Jupiter Mines, Limited	Jupiter	Porcupine	..
Olympia Gold Mining Company, Limited	Olympia	Shoal Lake	..
Pearl Lake Gold Mines, Limited	Pearl Lake	Porcupine	..
Plenaaurum Mines, Limited	Plenaaurum	Porcupine	..
Teck-Hughes Gold Mines, Limited	Teck-Hughes	Kirkland Lake	..
The Gilmour Mining Company, Limited	Gilmour	Hastings county	5
Three Nations Gold Mining Company	Three Nations	Porcupine	10
Vipond Porcupine Mines Company, Limited	Vipond	Porcupine	..

*Ore treated in Hollinger mill.

+Four tons ore treated in arrastra; 21 tons shipped to smelter at Perth Amboy, N.J.

CANADIAN PROVINCES SHORT-TERM BILLS

Several provinces have made temporary financial arrangements in London during recent weeks. Saskatchewan had £300,000 of its short-term bills falling due at the end of October. These were placed a year ago at about 5½ per cent. Of these maturing bills, about 25 per cent. were paid off in cash, and the remaining 75 per cent. were extended for a further twelve months. A much higher rate had to be paid, however, namely, 6½ per cent.

A Canadian Associated Press message to *The Monetary Times* states that it has been arranged to renew £600,000 Province of Ontario bills for six months, on the basis of 5½ per cent. "It speaks well for the position of the province," remarks the London Standard, "that it has been able to carry out this operation on such satisfactory terms. Not only is the rate good, but the saving of expense implied in the high rate of exchange must be a considerable item.

Ontario is also issuing \$1,000,000 5 per cent. five-year loan locally.

Alberta's yearling bills for \$750,000, maturing on October 31st were paid off. This fact, says the London Chronicle's financial writer, is an indication of the satisfactory position of the province's affairs.

Manitoba is making temporary financial arrangements. It has a loan of \$2,000,000 in contemplation.

The industries of the maritime provinces use annually over two hundred million feet, board measure, of wood; this does not include the wood used in rough building construction and for poles, railway ties, fuel and some other uses of wood. Twenty-eight kinds of wood are used, and the total quantity is valued at \$3,684,000. A report has been compiled from reports sent in by over six hundred manufacturers, a classified list of whom is given in the bulletin, which may be obtained free by applying to the director of forestry, department of the interior, Ottawa. Spruce easily leads among the kinds of wood used.

THE MOLSONS BANK REPORT

Among the veterans in Canada's banking line, which have proved their substance and worth, is The Molsons Bank, which held its fifty-ninth annual meeting at Montreal this week. The net profits for the year, after making ample provision for bad and doubtful debts, amounted to \$608,196.35, from which has been deducted \$440,000 in quarterly dividends at the usual rate of 11 per cent. per annum. Eighteen thousand and seventy dollars has been applied as a contribution to the officers' pension fund, \$15,000 set apart for patriotic and relief funds; and, in view of the disturbed condition of business in Canada caused by the war, it has been thought advisable to transfer the surplus profits of \$150,000 this year to provide for contingencies, which has been done, leaving a balance of \$67,058.44 at credit of profit and loss account.

In view of the large growth of the staff since the inauguration of the officers' pension fund in 1902, and to meet the suggestions of the actuary, the board have agreed to augment the bank's annual contribution to the fund to an amount adequate to provide for the increased membership.

The general business of the bank to-day is in a satisfactory condition, it was reported, notwithstanding the existing depressed state of affairs in Canada, due to decline in values of real estate, the curtailment of business generally prior to the war, and the unprecedented extraordinary conditions brought about by the war. The conservative course which the directors have always followed has saved them much anxiety in these trying times, and they propose to continue the same policy in the future.

During the year six branches were opened, namely, at: Ste. Marie, Beauce, Que.; Tetreaultville, Que.; Formosa, Ont. (sub-agency to Teeswater); Sutton, Que.; Upper Town, Quebec, Que.; Foster, Que. (sub-agency to Knowlton).

The bank has made a good showing as the result of operations during the past fiscal year, and is in a strong position to meet whatever the future may bring, good or ill.

1915 - MONETARY TIMES ANNUAL - 1915

The Monetary Times Annual which has now been issued each year for forty-seven years has become recognized not only throughout Canada, but in all countries which have investment and commercial interest in Canada as the most reliable, most complete and comprehensive source of information concerning the financial and commercial possibilities of the Dominion.

In many offices of the principal financial centres of the world the Monetary Times Annual will be found as a work of reference and its value in this connection has been demonstrated over and over again.

While previous Annuals have had wide circulations, our plans for the 1915 Annual insure a wider and more valuable circulation. Editorially, too, it will have new features introduced that will make it more useful and attractive.

In spite of these larger plans for editorial and distribution purposes, the advertising rates will remain the same as in previous years. All advertisements will be placed on right hand pages and opposite reading matter.

In order to insure your securing the best position, it would be well if we were to receive your order as early as possible.

The Monetary Times Annual has been endorsed by the leading business men and financiers and newspapers of Canada and elsewhere. Read what a few of them had to say about the 1914 Annual:—

"It contains much valuable information and should be of great use to investors and those interested in the progress of Canada."—SIR EDMUND OSLER.

"The Monetary Times Annual is always excellent, but this year it is particularly interesting because of the large amount of accurate and useful information it contains about the railroad, industrial and commercial affairs of Canada."—SIR T. J. SHAUGHNESSY.

"Regarding your Annual, I can only say that it is creditable both to you and your organization and to Canada, and I am sure it will be read with great interest in England, and to some extent in the United States. It is more than a Trade Review, it is a Dictionary of reference of the whole country embracing the whole field of financial and trade operations."—SIR HENRY M. PELLATT.

"We beg to acknowledge your esteemed favor of the 15th inst. and the receipt of your Annual Review for 1914, and we compliment you upon the attractiveness and completeness of the publication."—E. W. WEST, Glens Falls Insurance Company.

"A copy of your Annual number has come to hand, and we wish to congratulate you upon it. We think its matter is excellent. We also think our copy well set up."—C. L. CANTLEY, Nova Scotia Steel & Coal Co.

"We should be very much obliged if you would forward us another copy of the Annual as the first copy has been removed from our files. There is a great deal of valuable information in your Annual, which we find very useful to refer to from time to time."—OSLER, HAMMOND & NANTON.

"The Monetary Times Annual contains a great deal of very valuable information, especially for reference purposes, and I am glad to have it."—SIR RICHARD MCBRIDE.

"The Monetary Times Annual is a work of great value to business men. The book contains nearly three hundred pages, and it is a veritable encyclopedia of financial, commercial and industrial information."—TORONTO STAR.

"Replete with information of a business and financial nature is the Monetary Times Annual for 1914. In addition to a wide range of special articles prepared by those well qualified to handle the same, the publication contains many interesting tables and charts covering the range of securities prices for 1913. The Annual fills up 292 pages, all of it interesting and instructive."—SATURDAY NIGHT.

"We have received a copy of the 1914 Annual Review of 'The Monetary Times of Canada,' with head offices at 62 Church St., Toronto. The publication consists of 292 pages and is divided into a Banking Section, Bond Section, Editorial Section, Industrial Section, Insurance Section and Investment Section. This number is similar to those issued previously by the 'Times' in that it contains an immense amount of valuable statistical matter, besides numerous interesting articles by well-known authorities."—THE COMMERCIAL AND FINANCIAL CHRONICLE, NEW YORK.

"A mighty fine issue was the annual review number of the Monetary Times of Toronto. It had 292 pages brimful of interesting facts about Canada. The Times is one of the great financial papers of the world."—BONDS AND MORTGAGES, CHICAGO.

"I am much struck by the amount and value of the information contained in the Monetary Times Annual."—SIR WILLIAM VAN HORNE.

"Always a publication of the highest merit, the Monetary Times Annual this year is unusually complete."—TORONTO NEWS.

"The Monetary Times Annual for 1914, recently issued by the Monetary Times Co. of Toronto, deals comprehensively with all matters of financial interest to Canadians. Articles by leading authorities on the present industrial situation and the outlook for the year make interesting reading and valuable statistics are given on finance and commerce in 1913."—THE GAZETTE, MONTREAL.

"The Monetary Times Annual is one of the best collections of articles on financial and commercial activities we have seen in many days. It is crammed full of useful information, not the kind to last for a day, but a book of reference useful for the twelve months of the year."—NEW GLASGOW, N.S., NEWS.

"Probably the completest record of Canadian financial and industrial development in 1913 available, is contained within the covers of the Monetary Times Annual. Every department of finance is represented and the articles on the various subjects are all handled by experts."—TORONTO TELEGRAM.

"The Monetary Times Annual, an excellent publication, is better than ever, and that is saying a good deal. It is more than a mere annual: it constitutes a work of reference which should be carefully preserved for use all through the year."—THE FINANCIAL EDITOR, WINNIPEG SATURDAY POST.

1915 - MONETARY TIMES ANNUAL - 1915

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BANKING FOR WORLD'S BANKS

Diplomatic Old Lady of Threadneedle Street Handled Pressing Suitors Efficiently

One thing stands out, and that is the strength of the "one-reserve system," provided it is efficiently managed. Those who possess inside knowledge will probably agree that, though the constitution of the Bank of England does not facilitate co-operation with the joint-stock bankers, an emergency of almost unthinkable peril was met and overcome with coolness, prudence and success, says the London Economist. The treasury did much to co-ordinate effort; and the Bank of England faced a truly appalling situation courageously and without over-estimating its own strength, as it has sometimes done before. The tremendous strain which the bank has sustained is evident from the summary of its weekly returns covering the period of stress at the foot of this page.

In order to render the return more complete, the currency notes outstanding and the gold earmarked against them ought to be added to the circulation and the coin and bullion respectively. On October 21st there were £30,275,936 of notes outstanding and £8,500,000 of gold earmarked against them.

Was Normal July 22nd.

On July 22nd the position was perfectly normal, and in spite of the low bank rate (3 per cent.) gold was coming in plentifully in preparation for the usual autumn demand. During the week the European situation grew worse, and the action of the joint stock banks in restricting their discounts is evident in the increase in liabilities, and the reduction of the ratio of reserve from 52¾ to 40 per cent., though the amount of gold which went out was only £2,000,000. On July 30th the "panic week" began, and though the return was dated August 7th, it should be remembered that the bank had not been open since Saturday morning (August 1st). The return came out on the Friday, August 7th, but it is not publicly known whether it gave the position at the close of business on the previous Saturday or at some later date, for though the banks were closed to their customers, movements of coin and notes went on with the Bank of England. The next return (August 12th) showed continued expansion in the liabilities of the bank, although it was not until August 13th that the government guaranteed it against loss on its pre-moratorium bills. The huge amount of gold shown as gained from abroad was partly due to the crediting of sums placed to its credit in South Africa and Canada, and the figures clearly show that gold was still being absorbed by the internal demand, as the coin and bullion rose only £5,400,000, while the note circulation actually declined. By the next week (August 10th) the gold had begun to come back. It is doubtful if very much of it ever really went into actual circulation. It went to fortify the cash holdings in the branches of the joint stock banks, thus indicating the weakening influence which the branch bank policy has exerted on our system.

Was Bankers' Bank.

In fact, the strain upon the Bank of England arose from its position as the "bankers' bank." It has long been an axiom that "the Bank of England cannot fail." Bankers have now been taught that the system based upon the Bank of England also cannot fail—without winding up the British

nation, and with it the whole world's financial system.

From the end of August onwards the "other securities" have shown no further tendency to increase, the movement on balance being a net decline of £5,000,000, a feature which has been welcomed as showing that pre-moratorium bills were being met to an extent in excess of the new bills taken to the bank. In three months' time we may hope to see the "other securities" at a quite reasonable figure. The fact that the "other securities" at their highest point did not reach £150,000,000, or, say, £105,000,000 above normal, and the progress already made in reducing them are signs that the ultimate loss under government guarantee may prove to be but a small item in the national expenditure of 1914.

PREMIUMS TREBLED IN FOURTEEN YEARS

At the opening meeting of the sixteenth session of the Toronto insurance institute, Mr. W. H. Hall in a splendid inaugural address referred to the founding of the institute in the following terms: The organization of the institute was originally proposed by Mr. John B. Laidlaw, who is present with us to-night. The first meeting was held in the board room of the Canadian Fire Underwriters' Association in the Board of Trade Building on March 29th, 1899. The initial charter list included some thirty names, but before the list was closed an enrolment of one hundred and seventy-three members was secured. Steady growth has since been made until the names now on our membership roll number about four hundred and fifty. Our financial resources have increased proportionately, and the institute now has a substantial invested surplus. With one exception, the late Mr. J. J. Kenny, who was the first president of the institute, the ranks of our past presidents remain unbroken.

Mr. Hall said the evidence of the growth of insurance in Canada is shown during the period the institute has been in existence, in the following figures from the reports of the superintendent of insurance, Dominion of Canada.

1899—Total insurance premiums received in Canada	\$23,958,874
1913—Total insurance premiums received in Canada	76,080,816

Through the efforts of the educational committee of the institute council arrangements were concluded with the Young Men's Christian Association, Toronto, for a course of study suitable to the requirements necessary to pass the institute examinations. A number of members have enrolled and the classes are now under way.

Mr. Hall also outlined the legislation affecting life, fire and casualty branches of insurance passed by the Dominion and Provincial governments during the past year. He then stated a carefully arranged programme had been prepared for the session, including papers by experts in the various branches of insurance.

Two large equipment orders have been placed by the Canadian government railways, one with the Eastern Car Company of New Glasgow, and the other with the Nova Scotia Car Works, of Halifax. The former order is for 250 fifty-ton all-steel freight cars for general service, and is valued at about \$400,000. The Nova Scotia Car Works' order is for 200 all-steel flat cars. Orders for some sleeping cars have also been placed with the Preston Car Company.

Date.	Coin and Bullion.	Gold in from Abroad or out for Export.	Circulation (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate. %
1914								
July 22	£40,164,341	£ 443,000 in	£29,317,290	£ 55,920,690	£ 44,637,888	£29,297,051	52¾	3
July 29	38,131,544	820,000 out	29,706,350	67,132,125	58,312,656	26,875,194	40	4
Aug. 7	27,622,069	2,298,000 out	36,105,420	68,249,062	76,392,808	9,966,649	14¼	6
Aug. 12	33,014,629	9,590,000 in	35,934,240	91,215,604	93,827,748	15,530,389	17	5
Aug. 19	37,959,849	3,402,000 in	37,186,495	121,768,757	120,767,238	19,223,354	15	—
Aug. 26	43,473,412	4,297,000 in	35,571,435	147,779,424	139,683,641	26,351,977	17¾	—
Sept. 2	47,772,712	1,350,000 in	35,287,760	162,495,654	149,844,663	30,934,952	19	—
Sept. 9	47,508,429	1,191,000 in	35,221,585	155,110,810	142,670,346	30,736,844	19¾	—
Sept. 16	48,720,492	1,222,000 in	34,622,700	153,685,568	139,461,650	32,547,762	21¾	—
Sept. 23	51,673,959	2,224,000 in	34,202,760	153,939,926	136,414,745	35,920,290	23¾	—
Sept. 30	52,916,604	2,346,000 in	34,974,625	159,530,971	141,551,886	36,301,979	22¾	—
Oct. 7	56,756,912	4,286,000 in	34,828,700	164,499,101	141,865,235	40,378,212	24¾	—
Oct. 14	59,235,390	2,554,000 in	34,667,285	162,561,150	137,286,480	43,018,105	26½	—
Oct. 21	60,062,756	1,545,000 in	34,798,900	158,822,464	132,862,065	43,713,856	27½	—

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INVESTMENTS AND THE MARKET

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

Trust and Loan Company.—The directors of the Trust and Loan Company of Canada have declared the usual half-yearly dividend at the rate of 9 per cent. per annum, payable December 4th next, free of income tax.

Melachrino and Company.—Messrs. M. Melachrino and Company, Limited, of Canada, Montreal, cigarette manufacturers, have increased their business to the extent that they are in a position to pay quarterly dividends of 5 per cent.

Home Bank.—The Home Bank of Canada has declared a dividend at the rate of 7 per cent. per annum on the paid-up capital stock of the bank for the three months ending November 30, 1914. The dividend will be payable at the head office and branches of the bank on and after Tuesday, December 1. The transfer books will be closed from November 16 to 30, both days inclusive.

Bank of Montreal.—The regular dividend for the final quarter of the current fiscal year and supplemented by a bonus of 1 per cent., has been declared by the Bank of Montreal.

The 1 per cent. bonus is the sixth consecutive half-yearly distribution of the kind. The Bank of Montreal dividend and bonus will be paid December 1st to shareholders of record October 31st.

Canadian Car and Foundry Company.—Action on the dividend of Canadian Car and Foundry preferred has been postponed until the annual meeting of the company in December.

President Curry states that if pending negotiations for equipment orders materialize, the dividend for the quarter will be declared; otherwise the directors will probably decide to defer its payment.

Bank of Commerce.—The Canadian Bank of Commerce has declared the regular dividend at the rate of 10 per cent. per annum for the three months ending November 30, together with a bonus of 1 per cent., payable December 1. Books close November 16 to November 30, inclusive.

Last year the bank paid 10 per cent. dividends and a bonus of 2 per cent., and in 1912 dividends of 10 per cent. and a bonus of 1 per cent.

Carriage Factories, Limited.—At a meeting of the directors of Carriage Factories, Limited, it was decided to postpone the declaration of the fourth quarterly dividend on the cumulative preferred stock due on the 31st instant, until the next annual meeting of shareholders, which will be held in January. The directors, in view of trade conditions, consider it prudent to conserve the resources of the company. The outstanding preferred stock amounts to \$1,200,000.

The British Columbia Fishing and Packing Company, Limited, has declared a dividend of 1½ per cent. on its common stock, payable November 30th. This is the initial dividend of this company. This is equivalent to 7 per cent. per annum on the shares of the British Columbia Packers Association, which shares are exchangeable for the shares of the British Columbia Fishing and Packing Company, Limited, at the rate of two shares of the new company for each share of the old.

Canadian Goldfields Syndicate.—Mr. John Hyde, liquidator of the company, is proceeding with the winding up. A dividend of 1½ per cent. is to be paid November 16 to holders of record September 11, and the 4,000 shares of Consolidated Smelters in the treasury are to be distributed among Canadian Goldfields Syndicate holders in the proportion of one Consolidated for every 1,500 Canadian Goldfields Syndicate. The shareholders of the latter are given up to November 23 in which to send their shares to the liquidator, when the distribution will be made.

Hollinger Reserve Mines, Limited.—The lack of ready money to meet the payment of a note for \$30,000 due the General Development Company of New York has forced the directors of the Hollinger Reserve Mines, Limited, to make

an assignment at the liquidation department of the Trusts and Guarantee Company. A meeting of the creditors will be shortly held. The liabilities of the company are estimated at \$75,000. The principal creditors are Ben Hollinger, \$40,000; the General Development Company, New York, \$30,000, and miscellaneous accounts totalling about \$4,000. The company's mine and plant are located at Ogden, about three miles south-west of the Hollinger Mine.

La Rose Consolidated Mines Company.—On October 1st the company had a cash surplus of \$1,244,453. Ore in transit and at smelters, as well as ore sacked ready for shipment, was valued at \$172,166. The dividend disbursement totalled \$187,500, which was paid from accumulated surplus as it was not earned for the three months just closed. The total earnings for eight months of this year are given as only \$154,000. Depletion of ore reserves and money spent in looking for new ore bodies are stated, in a circular issued by the company, to be the causes for the decrease in profits.

Acting on the joint report of Mr. P. A. Robbins, manager of the Hollinger Mines, and General Manager Watson, the circular states that the directors have decided to inaugurate a plan of exploration.

Hudson's Bay Company.—The sale of farm lands by the Hudson's Bay Company for the quarter ended September 30th, amounted approximately to 1,300 acres for £3,700, as compared with 7,100 acres for £30,300; and sales of town lots to £150, as compared with £7,700 for the corresponding period of 1913. The receipts are £40,800, as against £70,300 in 1913.

The sales for the six months to September 30th, 1914, are 5,500 acres for £20,100 and town lots were sold for £3,600, as compared with sales of farm lands 17,800 acres for £79,800, and town lots for £19,500 for the corresponding period of 1913. The total receipts for the six months ended September 30th amount to £127,300, as compared with £214,800 for the corresponding six months of last year.

Canadian Western Lumber Company.—The proposed scheme for an arrangement between the Canadian Western and the Columbia River Lumber Company, has been carried. Under the new scheme the debenture holders of the latter company receive £50 of 5 per cent. first mortgage debenture stock of the Canadian Western Company for every £100 of their present holdings, together with £50 5 per cent. cumulative debenture stock, \$225, in ordinary shares of the Canadian Western Company, the payment of cash in December of the half interest due on December 1st and the deferred interest warrant carrying 5 per cent. for the other half of the interest.

The scheme also involved acceptance by the preferred shareholders of ordinary shares in place of the preferred shares and by cancellation of all arrears of dividend on preferred shares.

Fight or pay, and anyway try to do business.

Even the backyard garden can do its little part.

Be as persistent in business faith and action as the Allies are at the front.

Figure the thing any way you will, and Canada has one of the best places "in the sun."

Think it over carefully; you will conclude then that British courage and persistence has done business as usual.

Inland revenue in the month of September aggregated \$1,556,661, as compared with \$1,886,040 in the corresponding month of last year. The decrease is accounted for mainly by the quantities of liquor removed from bond in August.

Two hundred thousand pounds of dried apples are Ontario's second contribution toward the Imperial cause. The department of agriculture has made arrangements to secure and forward to the British Admiralty 100,000 pounds of prepared apples, while a similar amount will be sent to the headquarters of the Belgian Relief Committee in Montreal. The purchase of the apples represents an expenditure of about \$12,000.

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FROM THE GERMAN VIEWPOINT

Scientific Advances in Agriculture — What Potsdamer Chamber of Commerce Says

The most important foundation for the successful management of the household affairs of a nation is found in its population, remarks the Potsdamer chamber of commerce in Berlin in a recent statement prepared by the chamber. The following figures show the status and increase of the population of Germany in comparison with other lands:—

	1871.	1912.	Increase per cent.
Germany	40,997,000	66,096,000	61.2
United Kingdom ..	31,556,000	45,663,000	45.0
France	36,190,000	39,602,000	9.4

The raising of important foodstuffs from its own soil has kept pace in Germany with the large increase of its population, as can be seen from the following table:—

	1880.	1912.
Rye—		
Amount of crop in 1,000 tons	4,971	11,598
Average production per hectare (2.4 acres) in tons	8.4	18.5
Wheat—		
Amount of crop	2,353	4,361
Average production	12.4	22.6
Oats—		
Amount of crop	4,243	8,520
Average production	11.3	19.4
Barley—		
Amount of crop	2,150	3,482
Average production	13.2	21.8
Potatoes—		
Amount of crop in 1,000 tons	19,513	50,209
Average production per hectare (2.4 acres) in tons	71	150

This great increase in the production of the soil has been attained by an intensive cultivation, by an increased and proper use of artificial manures based on scientific investigations, and by an appropriate selection of the varieties to be planted. Germany is far ahead of other lands in this respect. In 1912 the amount of crop per hectare (2.4 acres) amounted in double hundredweights—100 kilograms—220 pounds as follows:—

	Wheat.	Rye.	Potatoes.
Germany	22.6	18.5	150.3
France	13.8	11.1	96.1
European Russia	6.9	9	81.7

In this comparison, England does not come into consideration, since it obtains its foodstuffs almost exclusively by importations from abroad. Also in other agricultural products, the greater production in Germany per unit of cultivated land, compared with other agrarian countries, is considerable.

The development of live stock breeding in Germany has been very favorable. In 1873 there were 15,777,000 head of cattle and 7,124,000 swine, while in 1912 the numbers were 20,159,000 cattle and 21,885,000 swine. In addition to the increase in numbers, the milk production and the weight of the animals have improved. Germany shows, accordingly, in comparison with the other large agrarian States of Europe by far the greatest accomplishments in the directions mentioned.

Foreign Trade Development.

In mining, the production of coal and brown coal, iron ore and salt comes especially in consideration. The amount of coal, including brown coal, mined in 1885, was 73,675,000 tons, and this had risen to 259,435,000 tons in 1912, while the English production had only increased from 161,909,000 to 264,596,000 tons in the same period. It is well known that Germany has the greatest coal deposits in the world. The output of iron ore amounted in the year 1912 in Germany to 32,692,100, in France to 18,500,000, in England to 14,011,700, and in Sweden to 6,609,000 tons. The salt mining industry of Germany produced in 1912 saleable products of the value of almost 200,000,000 marks, a figure which was reached by no other country.

It is, of course, generally known that the foreign trade of Germany has extraordinarily developed in the last decades. The import and export figures give the following results:—

	In millions of marks.	
	Import.	Export.
1872	3,464.6	2,492.2
1900	5,765.6	4,611.4
1912	10,691.8	8,956.8
1913	10,770.4	10,097.9

The significance of this development appears yet more if we compare the total of import and export of the German special foreign trade with the corresponding figures of other countries; for example, with those of Great Britain and France, in the last 30 years, as given below:—

	In millions of marks.	
	1883.	1912.
Germany's foreign trade	6,492.3	19,648.6
Great Britain's foreign trade ..	12,279.5	22,850.5
France's foreign trade	6,687.5	11,954.7

The great increase of the German foreign trade, which almost reaches the extent of the English, might produce the impression that Germany, to the same degree as England, is dependent on foreign countries. This impression, however, would be wrong, for the products of Germany's industry and the demands of the German home market have increased in a yet higher degree than the export figures. It is to be regretted that no statistical data for the total amount of the production of German industry exist.

Advances in Home Consumption.

Many national economists, from trustworthy indications, for instance, number of machines, horsepower in use, workmen, etc., and from the estimates of experts, have demonstrated that in the most important branches of industry, the home consumption has increased more rapidly than the export. This is founded upon the fact that with the increasing wealth of the German population German industry has found a continually stronger home market. The wealth of Germany—at present estimated at 300 to 400 milliards of marks—has so increased that it now far surpasses the French wealth, and even exceeds the English.

As a result of these considerations, one can in any case see that the German economic position is more independent than ever, and that its strength lies in the productivity of its soil and in the firmness of its home market. It is not to be forgotten that for the German foreign trade with neutral countries important connections remain open, the maintaining of which must be valuable also to the neutral States.

The English politicians who form their opinions from the great increase of German foreign trade and their own commercial conditions, have deceived themselves concerning the limitations on the independence of German economic relations and in reference to their own power. Here lies the principal error in their calculations, concludes the Potsdamer chamber of commerce.

NEARLY NINE MILLIONS MORE CIRCULATION

Monetary Times Office,

Montreal, November 5th.

Thirteen chartered banks in Canada called upon the circulation provided by the Dominion government for this purpose, during September. The total of such excess circulation outstanding by these banks as at the end of September was \$8,919,409, made up as follows:—

	Circulation Sept. 30, 1914.	Excess.
Bank of Montreal	\$17,097,412	\$1,097,412
Commerce	15,608,881	608,881
Royal	14,030,419	2,470,419
Union	7,129,069	2,129,069
Nova Scotia	6,483,280	483,000
Ottawa	4,195,620	195,620
Nationale	3,375,596	1,375,595
Hamilton	3,055,465	55,465
Standard	3,013,543	77,313
Home	2,127,700	183,522
Sterling	1,211,580	18,403
Provinciale	1,190,778	190,778
Weyburn Security	349,752	33,652
13 banks		\$8,919,409

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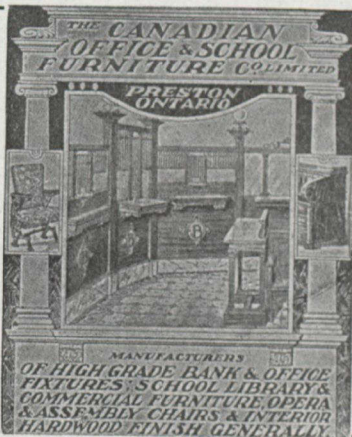
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WELLAND CANAL'S MAGNITUDE

Freights Will Pass to Extreme Limits of Great Lakes— Help to Western Canada

Few who have not come directly into touch with the plans and estimates for the new Welland Canal, now under construction by the government of Canada, realize the magnitude of this undertaking, or the effect that it is destined to have upon the grain and flour trade of this continent, says The Northwestern Miller in a recent article.

In some respects the work is a more imposing one than the Panama waterway, although the engineering difficulties and cost will be less. When finished, the Welland will be capable of accommodating the largest of the upper lake freighters, and it is being so constructed that it may be made still deeper if the growth in size of vessels should demand it.

The Welland Canal is one of the oldest and most important of the artificial waterways of Canada. Its history dates back to the early years of the 19th century, and it has played an interesting and at times exciting part in the economic and political affairs of this continent. Only a few weeks ago an Irish citizen of the United States was released from one of the penitentiaries of Canada where he had served a term of 14 years for conspiring to destroy the canal with dynamite, the result of a too fervent hatred of Great Britain and of all things British. On an earlier occasion, at the time of the Fenian raids into Canada from the State of New York, in the sixties, a part of the conspirators' plan was to blow up and destroy the Welland Canal. Happily their design was frustrated after a considerable expenditure of the Queen's ammunition by Canadian volunteer troops.

Obviate Waste of Transshipment.

Economically this canal has been of enormous service to the people of this continent as a channel of communication between Lakes Erie and Ontario, and in the regulation of railway freight rates. During a recent argument before the Dominion Railway Commission on the question of railway freight rates in western Canada it was claimed by the railway companies and accepted as a guiding principle that the effect of this and other eastern waterways in fixing rail rates could not be allowed to establish a standard which would be equally applicable to the rates in the west, where no such circumstances are to be found.

Geographically the Welland Canal is located west of the Niagara River in Ontario, and follows a line from the village of Port Colborne, on Lake Erie, to Port Dalhousie, on Lake Ontario. In length the old canal is 25 miles. It has 25 lift locks, each 270 ft. in length with 14 ft. of water on the sills, and at the time of its completion in 1881 was capable of carrying the largest vessels then to be found on the Great Lakes. Few of the regular freighters of the present day can use it, hence the recent construction by the Canadian government of a 2,000,000 bushel grain elevator at Port Colborne for the purpose of transshipping grain from the larger to the smaller holds. With the new canal in operation the economic waste of this transshipment will be obviated, and cargoes of grain and other heavy freight may pass to the extreme limits of the Great Lakes either way.

Single Leaf Gates.

The canal on which construction has begun will have a lake-to-lake length of 25 miles. Its width at the bottom will be 200 ft., at the water line 310 ft., its depth on the sills 30 ft. The usable length of the locks, of which there will be seven, will be 800 ft. Each will have a lift of $46\frac{1}{2}$ ft., making a total lift of $325\frac{1}{2}$ ft. By way of comparison it may be noted that the length of the Canadian lock at the Sault Ste. Marie is 800 ft. and of the American lock 900 ft.

On the Panama and on the "Soo" canals the lock gates miter. On the new Welland Canal the gates will be of the "single leaf" type, one gate only being used at each end of the lock. The lower gates on the locks will be 85 ft. in height, 90 ft. in length and 10 ft. thick. These gates will be built of structural steel, and the 10-ft. thickness will provide an ample driveway for an automobile or vehicle and give foot passengers plenty of room at the same time. Each of these gates will weigh 1,100 tons. The gates on the Panama Canal weigh 750 tons. They will not sit squarely across the lock, but slant into the opposite wall, an addition of 3 ft. in the length of the gate more than the width of the lock bringing the point of contact 23 ft. down the lock wall. The submerged portion of the gate will serve as a floating chamber

and will relieve the pivot upon which the gate is swung of much of its weight, although the pin is designed to carry the weight of the gate plus its weight filled with water.

At present some 2,000 men are employed on the work of excavating the northern end of the new canal. These are equipped with every appliance for rapid work. Other sections are being prepared further along the route and the contracts for all have been let. The canal is to be finished by 1918, and its total cost will be fifty million dollars. All of this cost is being assumed by the Dominion government.

Naturally the bulk of the freight traffic to be handled through this new waterway will be grain, though there will be also enormous quantities of coal and other bulk freight destined for the upper lake ports. The canal will be free to all vessels desiring to use it, as is the practice in all Canadian canals.

Its value to the commercial and agricultural interests of the west will lie in the saving effected in the cost of carrying heavy commodities to and from their markets. The saving on grain alone will be of immense benefit to the farmer of western Canada, where every cent of reduction in carrying and handling charges is so much added to the return from his product.

CANADA'S PUBLIC UTILITIES

The Montreal Light, Heat and Power Company in August showed a gain in earnings, and the preliminary figures for September indicate a gain of 6 per cent. in gross and of 8 per cent. in net over September, 1913. For the five months of the fiscal year ended September 30th both gross and net are ahead of the gross and net for the corresponding five months of the preceding fiscal year by approximately 6 per cent. It is stated that the gains in earnings are due to the new business being taken on more than making up for the decrease due to war conditions.

On November 3rd the Waterford Public Utilities Company, Limited, will present to the board of commissioners of public utilities at its office, Halifax, a petition for the approval and ratification of an issue of fifty thousand dollars common stock of the company.

The total cost of Winnipeg's light and power department up to April 30th was \$6,724,372.58. The original expenditure was \$5,739,478.09, made up of \$2,336,195 for the plant at Point du Bois; \$1,390,486.30 for the transmission line and terminal receiving stations, and \$2,012,796.79 for the distributing system.

The fiscal year ending April 30th showed a profit of over \$60,000 after the payment of all operating expenses and fixed charges. The accumulated deficit of the first two years has been reduced to \$82,000.

The first year of operation, from October 15, 1911, to the same date in 1912, brought the city 14,598 customers, and the gross billings for the year were \$220,013.86.

On October 15th, 1913, the number of customers of the light and power department was 25,615, and the gross billings were \$753,489.55. On October 14th there were 31,487 customers on the city's books and gross billings of over a million dollars.

The traffic receipts of the Saskatoon Municipal Railway for the month of September amounted to \$10,662.25, a decrease of \$731.32 as compared with the corresponding month of last year. The receipts, which represent 211,855 passengers, are made up as follows: Cash receipts, \$9,710; tickets, \$802; advertising, \$88; police, \$13; postmen, \$41; miscellaneous, \$5.

The total mileage for the month was 57,302, as against 52,389 miles run during September, 1913.

The total operating expenses for the month were \$14,835, estimated as follows: Salary of employees, \$6,949; stores issued and accounts paid, \$800; traction power, \$2,007; electric light, \$40; water, \$20; insurance, \$175; interest, \$2,604; sinking fund, \$929; depreciation, \$1,300.

Don't drop all your business strings. You will need them after the war.

Canada has only a small part of the burden and it will bear it like a young, manly nation.

These little cares are sent to try us. Confidence and hard work will take us into the good days to come after the war.

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NEW INCORPORATIONS

Several Hotel Companies Receive Charters—Speculators
Are Still Interested in Fur and Oil

Canada's new companies incorporated this week number 61. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$3,471,500.

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	4	\$ 100,000
Alberta	14	1,736,000
Saskatchewan	14	265,500
Manitoba	2	10,000
Ontario	8	710,000
Quebec	15	456,000
Prince Edward Island	4	194,000
	61	\$3,471,500

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:—

- Leduc, Alta.**—Leduc Lumber Company, Limited, \$20,000.
- Saskatoon, Sask.**—Armstrongs, Limited, \$10,000.
- Indian Head, Sask.**—Western Fair, Limited, \$20,000.
- Regina, Sask.**—Kelsey Mining Company, Limited, \$10,000.
- Hathersage, Alta.**—George Hay Company, Limited, \$10,000.
- Redvers, Sask.**—Redvers Telephone Company, Limited, \$2,000.
- Melville, Sask.**—The Balcarres Hotel Company, Limited, \$50,000.
- Kindersley, Sask.**—Kindersley Farms Company, Limited, \$20,000.
- Lestock, Sask.**—The Lestock Trading Company, Limited, \$25,000.
- Lethbridge, Alta.**—The Klenzo Manufacturing Company, Limited, \$50,000.
- Keremeos Centre, B.C.**—The Central Hotel Company, Limited, \$40,000.
- Victoria, B.C.**—Illinois-Vancouver Timber Company, Limited, \$25,000.
- Prince Albert, Sask.**—The Herald Printing Company, Limited, \$25,000.
- Elfros, Sask.**—The Elfros Co-operative Live Stock Association, Limited, \$40,000.
- Welwyn, Sask.**—The Welwyn Curling and Skating Association, Limited, \$3,500.
- St. James, Man.**—Lauzon, Limited, \$5,000. J. H. Lauzon, J. Lauzon, L. Goulet.
- Edmonton South, Alta.**—Stannard Coal and Cartage Company, Limited, \$20,000.
- Lachine, Que.**—E. Hebert, Limited, \$19,000. J. O. Besette, A. Bonneville, T. E. Simard.
- Vancouver, B.C.**—Crandall Company, Limited, \$25,000. Fairview Grocery, Limited, \$10,000.
- Lloydminster, Sask.**—The Empire Insurance and Loan Agencies Company, Limited, \$10,000.
- Edmonton, Alta.**—Furnishers, Limited, \$10,000. Clyde Lumber Company, Limited, \$20,000.
- Westmount, Que.**—The Westmount News Company, \$20,000. H. Groves, T. B. Hurson, S. J. Bye.
- Maisonneuve, Que.**—La Compagnie Grenier, Limited, \$20,000. A. Grenier, A. Marchand, O. Marchand.
- Portage la Prairie, Man.**—Peerless Hotel Company, Limited, \$5,000. D. Ripstein, N. Ripstein, M. Bjaln.
- Essex, Ont.**—Essex Motorcycle and Machine Company, Limited, \$100,000. J. W. Brien, J. R. Gay, J. A. Hill.
- Port Arthur, Ont.**—Gordon Agencies, Limited, \$40,000. W. H. S. Gordon, A. J. McComber, W. F. Langworthy.

La Tuque, Que.—St. Maurice Fur Farming Company, Limited, \$90,000. H. M. Martinson, C. Johnson, O. J. Oleson.

Wetaskiwin, Alta.—The Criterion Hotel Company of Wetaskiwin, Limited, \$25,000. E. Pearl, Limited, \$10,000.

Moose Jaw, Sask.—Provincial Brokerage and Investment Company, Limited, \$20,000. The Lumber and Land Company, \$10,000. Baird and Clarke, \$20,000.

Calgary, Alta.—The Allies Oil Company, Limited, \$1,000,000. Regent Company, Limited, \$25,000. Uncle Joe's Store, Limited, \$6,000. Well, Tool and Iron Works, Limited, \$20,000. Thistle Oil Company, Limited, \$500,000. Consumers Fuel Company, Limited, \$20,000.

Prince Edward Island.—The Prime Quality Silver Black Fox Company, Limited, \$48,000. F. W. Jardine, G. R. McMahan, J. Pickering, Sr. West Prince County Fox Company, Limited, \$36,000. B. M. Hill, K. B. Richards, W. B. Hayes. The Dundas Silver Black Fox Company, Limited, \$90,000. D. E. Morris, A. T. Gay, M. McKay. The Equity Silver Fox and Fur Company, Limited, \$20,000. W. A. Brennan, A. R. Brennan, W. Tanton.

Toronto, Ont.—Anglo-Canadian Motor Sales Company, Limited, \$50,000. A. G. Browning, A. Fry, G. E. Buchanan. Canadian Mexican Estates, Limited, \$100,000. J. S. Lovell, W. Bain, R. Gowans. Canadian National Trading Company, Limited, \$250,000. G. N. Limpricht, H. R. Burrows, F. C. Allen. United Cigar Stores Op.-Co., Limited, \$50,000. W. A. J. Case, J. B. Taylor, C. G. Lynch. Melville-Davis Touring and Steamship Company, Limited, \$40,000. M. Bray, C. M. Brearley, M. Magee. The Standard Radiating Company, Limited, \$80,000. J. W. Brown, F. Kennedy, A. M. Linton.

Montreal, Que.—McGoogan's, Limited, \$20,000. E. Burns, A. V. McGoogan, M. N. McGoogan. Bariteau Cafe, Limited, \$20,000. J. A. Bariteau, G. Bariteau, R. Vanier. Cafe de la Paix, Limited, \$20,000. O. Denault, C. C. DeLorimier, C. J. Baillargeon. Neptune, Limited, \$20,000. E. L. H. Binette, L. O. Demers, J. T. Lambert. Delphis Gauthier, Limited, \$20,000. D. Gauthier, Z. Gauthier, A. Tessier. Olivier Paquette, Limited, \$20,000. F. X. Roy, F. Paquette, M. L. Marcil. Thornhill Hotel Company, Limited, \$20,000. P. Tobin, C. W. Lacouture, A. O. Fiset. Charlebois, Limited, \$49,000. J. E. Charlebois, A. F. Bourque, J. A. Moreau. B. Lefebvre, Limited, \$50,000. P. Bilau-deau, J. Paradis, J. P. Lefebvre. Hotel Saint Georges, Limited, \$20,000. P. Mathieu, D. Mathieu, Dame B. Marleau. The Blashill Wire Machinery Company, Limited, \$48,000. J. A. DeCew, L. L. Cohen, H. A. Radford.

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

Hillsborough, N.B.—Salem Fox and Fur Company, Limited, \$49,600. I. S. Dawson, K. Duffy, C. Bishop.

Bolestown, N.B.—W. R. McCloskey, Limited, \$40,000. C. J. McCloskey, H. F. McCloskey, M. V. McCloskey.

Douglas, N.B.—McFarlane Wagon Company, Limited, \$20,000. W. L. McFarlane, S. H. McFarlane, J. W. McFarlane.

Albert Mines, N.B.—The Albert Mines Fur Farm Company, Limited, \$49,000. J. A. Livingston, B. Vannatter, I. C. Steeves.

Penniac, N.B.—New Brunswick Karakule-Arabi Sheep and Fur Company, Limited, \$49,000. W. B. Bishop, F. B. Edgecumbe, C. C. Camp.

Shannon, N.B.—The Springfield and Wickham Rural Telephone Company, Limited, \$2,100. J. H. DeLong, R. B. McCready, A. M. Day.

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ONTARIO MINES WANT SKILLED MEN

Last Year's Mineral Output Made New Record—Metals and Metalliferous Ores

Lack of skilled labor is a handicap from which Ontario's mineral industry suffers, despite this, the province's output for 1913 was the largest achieved and is valued in the return of the deputy minister of mines, Mr. T. W. Gibson, at \$53,000,000.

The production of minerals in 1913 was again the largest on record, amounting in "spot" value to \$53,232,311, as compared with \$48,341,612 in 1912—an increase of \$4,890,699 or 10 per cent. To show the large advances which the yearly output is now making, the figures for ten and five years ago may be cited. In 1903 the value of the production was \$12,870,593, and in 1908 \$25,019,373. Thus during the last ten years the mines and mineral works of the province have increased their output by 313 per cent., and during the last five years by 112 per cent.

Of late years the chief annual gain has been in metals and metalliferous substances, due to the great development which has characterized mining for silver, nickel, copper and gold—in other words, to Cobalt, Sudbury and Porcupine. In 1913 both the metallic and non-metallic branches of the industry shared in the growth; in fact, while the former had a greater absolute advance, the latter showed a higher percentage of gain—15 per cent., as against 7.7 per cent. for the metallic division. In the aggregate, however, the metals bulk much more largely than the non-metals, contributing 70.5 per cent. of the total as compared with 29.5 per cent.

What Nature Provides.

Mr. Gibson, in referring to the evolution of this extractive industry, portrays excellently the beginnings of a nation. He suggests that diversity of occupation exercises a favorable influence upon the development of a new country. No one industry, of course, is self-sufficient, and, in these days of increasing specialization, every industry tends to become more dependent upon and more necessary to all the others.

The industries which first take root in a given area are those for which its resources are most evidently adapted. In a wooded country, such as northern Ontario, the first in order of time is lumbering. Where the land is good and railway access is afforded, agriculture comes at once upon its heels, closely followed, where there are workable minerals, by mining.

Soon all three industries are found in various stages of development, each playing an important part in the settlement of the country. Felling the trees and hauling the logs give employment to the settler during the winter months and help him to earn some ready money. Lumberjacks and miners alike must be fed, and so there is a home market for all the farm produce which the settlers can raise beyond their own requirements. The settler is himself a lumberer so far as his own farm is concerned, and brings sawlogs, pulpwood, railway ties and fence posts to market. Buildings must be put up at farm and mine, and for these lumber is necessary.

Beginnings of Community Life.

Most of the lumberman's cut of sawlogs or the output of his sawmill is transported elsewhere to find a market, and this is also the case with the silver, gold, copper or nickel won from the mine. In the production and handling of these commodities much labor and capital are called into use. Communities are formed, and industrial and social development goes on. Water powers, so numerous in northern Ontario, are compelled to furnish power, light and traction. Pulp and paper mills are erected to make use of the abundant supplies of spruce and poplar. Roads and railways are built. Schools, churches, hospitals and other institutions with improvement and amelioration as their end, come into being. So too, unfortunately, do jails and blind pigs, for crime and excess accompany the human animal whether he is found in forest or mine or the crowded town.

A large proportion of the labor in mine and lumber shanty, and in railway and wagon road-making, is of the unskilled type, where muscle counts for more than mind. Much of this is supplied by immigrants from foreign lands—chiefly those of continental Europe—and hence a surprisingly large share of the industrial population of the north is composed of Finns, Poles, Austrians, Italians, Bulgarians, etc. There

are also Syrians in considerable numbers and Greeks, but they are usually in trade, and are rarely found engaged in manual labor.

Mine managers and railway contractors assert, and no doubt with truth, that they could not operate their mines or build their embankments were it not for this foreign labor. Anyone looking over the list of mining accidents, compiled by Mr. T. F. Sutherland, chief inspector of mines, cannot but be struck with the large percentage of names of foreign origin. Doubtless there is a connection between this fact and the comparatively high death and accident rate in the mines of the province. In part this may be due to unfamiliarity with the English language and the difficulty of comprehending quickly spoken orders in an emergency. Mental traits have also to be reckoned with, and the fact that very few of these men were miners before coming to this country, or at any rate to this continent. Ignorance of the risks in mining and the handling of explosives, a certain lack of resourcefulness in the presence of danger, amounting almost to inertia or even stupidity, and other characteristics, contribute to the same result. The building up of a strong force of capable and experienced miners such as the mining industry of Ontario now imperatively requires, will be a slow process, but when accomplished it will mean much for the effective and economical operation of our mines.

WILL SECURITIES BE THROWN ON MARKET?

The fear of Germans and Austrians holding securities will throw them on the market, once it is available, is an obstacle to the opening of the London Stock Exchange, states a cable from the Metropolis. No way to certainly avoid such realization has yet been discovered. It is feared that these holdings might be sold through Amsterdam or some other neutral exchange, or be surreptitiously shipped to London. The British authorities have control of London agencies of the German and Austrian banks, and Sir William Plender is official supervisor of them.

He has written the stock exchange, in answer to enquiries, as to foreign security holdings, and dividends that may be paid on them:—

(1) In cases where shares stand in name of London agency of one of these banks, and that bank has parted with ownership of the shares but is still registered in respect to them, it will, as in the past, pay any dividends received by it to real owners of the shares (provided they are not alien enemies) on being satisfied as to their ownership by production of certificates.

(2) The same applies to shares standing in names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them, they will be paid over, as in case No. 1.

(3) With regard to shares registered in the name of any one of the banks, without the London agency of such bank being specifically referred to, I am not in a position to say that dividends will be received in London. If the shares are in Canadian companies they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

American companies would, however, be under no such restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on instructions of the Berlin office.

If, however, any dividends are received by London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2).

Accept the war as part of the daily inevitable; and then get on with your business.

More production from the soil and machinery we have, rather than more soil and machinery.

This is a war in which every citizen of the Empire must do his part. Try to do business, fight or pay.

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WAR AS DESTROYER OF CAPITAL

What Europe's Devastation Would Mean in Canada— More Production Necessary

By J. DOWER.

Taking a factory as an example, we find in its make-up are six of the principal forms of productive capital: (1) Buildings, (2) machinery and tools, (3) raw materials, (4) aids to operation, such as oils, chemicals, coal, (5) finished stocks, (6) personal services of scientists and members of various professions. Some of the other forms of productive capital are generation of power, means of transportation, railway, shipping, together with a wide variety of productive agencies.

The following figures relative to Canada's development will enable one to realize what Europe is suffering, and the enormous destruction that is being wrought in these seven divisions of productive capital on the other side of the Atlantic. Canada is a nation in its youth. Britain, Germany, France and Belgium are the ancient parents of this newer world.

Take first (1) real property and improvements. During the last nine years Canadian building operations in city and town approximate \$1,000,000,000.

(2) The capital invested by Canada's farmers.—This is made up of land, buildings, implements, and live stock, and represents \$4,224,000,000.

(3) Capital invested in mines.—In this primary industry the available statistics show that buildings and plants alone are valued at \$108,000,000.

(4) Industries.—The census showed that in 1910 the capital invested in Canadian industries had grown 276.19 per cent. in ten years, it being in that year about \$1,250,000,000.

(5) Fisheries.—The fishermen's capital invested in vessels, boats, canneries, and fish-houses is put at \$24,000,000.

(6) Gold bullion and coin.—The amount held by the banks and comptroller of currency, in round figures, is \$255,000,000.

(7) Steam and electric railways.—These in Canada are capitalized at \$1,673,000,000.

Eight and a Half Billions.

Tabling these as below, we see the size of these divisions of a nation's invested capital:—

(1) New buildings, urban	\$1,000,000,000
(2) Farming	4,225,000,000
(3) Mining plants and buildings....	108,000,000
(4) Industries	1,250,000,000
(5) Fisheries	24,000,000
(6) Gold and bullion	255,000,000
(7) Steam and electric railways	1,673,000,000

\$8,535,000,000

In these seven divisions, Great Britain and other countries, according to "Capital Investments in Canada," published by *The Monetary Times*, have invested in nine years \$2,273,000,000.

Canada last year produced, with the help of invested capital and other factors from these five sources, the following approximate sums:—

Farm	\$1,009,000,000
Mine	140,000,000
Factory	1,500,000,000
Forest	70,000,000
Fishery	34,000,000

\$2,573,000,000

Many Years to Replace.

At the end of last year the ordinary savings of the people deposited in banks, with loan companies, etc., were \$750,000,000. If it were necessary to utilize this accumulation of years together with future savings to replace the eight odd billions, plus the lost production, what a burden Canada's future generations would have to bear! Yet this is practically what would happen were a war here to wipe out farm, factory, mine, fishery, railway, plus savings. That is what is happening in Europe to-day. Europe has in past years used nearly two billions annually, presumably as an insurance premium against war. The accumulated premiums have now taken the form of a huge machine, which to-day is dealing destruction and death. Harvests are unreaped, fac-

tory wheels are motionless. Village, town and city are ruin mounds. The men, normally active producers, are increasing the devastation in the arena where eight nations have unleashed their dogs of war.

An estimate, published in these columns, gave \$50,000,000 per day as the cost of the war. Canada pays for two days' warfare with its appropriation of \$100,000,000. This in normal times is the sum Canadian municipalities would spend in a year. The crippled European nations for many a year will need all the savings to replace property destroyed.

An active propaganda is being carried out in Canada for increased production. This means a further investment of capital. With European sources cut off, it devolves upon Canadian people to produce more, and thus provide a larger share of capital themselves. When militarism has received its death-blow, then perhaps it may be that this young and vigorous nation, with its resources and equipment, will prove still more attractive to the investor and the immigrant than the old nations, whose treasures are depleted and productive equipment destroyed.

BRITISH ARRANGEMENTS FOR EXCHANGE LOANS

To facilitate stock exchange business and to prevent undue depreciation in investments by avoiding the necessity for forced realization, arrangements have been made for the British government with the Bank of England to make advances to certain classes of lenders to enable them to continue their loans until after the end of the war, states a London cable.

The scheme will be confined to "account to account" loans made to members of the stock exchange by lenders other than banks to which currency facilities are open. All such bankers have agreed not to press loans for repayment or require a deposit of further margin until after the expiration of twelve months from the conclusion of peace.

The government will arrange with the Bank of England to advance to lenders 60 per cent. of the value of securities they hold against any loans they had outstanding on July 29th. Loans by banks are to bear interest at 1 per cent. above the bank rate, with the minimum five per cent. The interest will be payable fortnightly, or at each settlement when the stock exchange is re-opened.

The bank will not press for the repayment of advances until a year has elapsed from the conclusion of peace. A stock exchange committee has undertaken to formulate rules to make the scheme as widely advantageous as possible. The committee will not open the exchange without first obtaining the consent of the treasury.

Lenders, except banks and insurance companies, will be allowed to get 60 per cent. of loans returned on the lodging additional collateral of the Bank of England.

The stock exchange committee will guarantee the legal expenses of any suits arising between banks and members relative to loans.

Banks will be allowed to demand the repayment of loans as soon as quotations on collateral are firmly established at the minimum prices prevailing at the end of July.

Hard workers are wanted always.

After the war, what will your present work bring?

"Buy-a-barrel-of-apples" did well. Now acquire a keg of confidence.

Smashing Kaiserism is a big job, but it will be done and business and the world will be better than usual.

The department of agriculture of Saskatchewan has announced that several of the Saskatchewan farmers who sent exhibits to the dry farming congress at Wichita, Kansas, last month won prizes. Seager Wheeler, Rosthern, was again successful in carrying off the most important events, winning first and sweepstakes in wheat, and also in barley; William Henley, Qu'Appelle, won first reserve for wheat and first and sweepstakes for peck of flax; H. H. Carter, Fort Qu'Appelle, won sweepstakes for sheaf of rye grass, and also for sheaf of brome grass; W. G. Creighton, Stalevar, won sweepstakes for peck of rye grass seed. The department of agriculture is encouraging the farmers of Saskatchewan to compete in such grain competitions by paying the express on all exhibits which meet with the government's approval.

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PROFITS OF THE MOLSONS BANK

Satisfactory Returns Indicated by Profit and Loss Account

The Molsons Bank's net profits for the year ended September 30th are \$608,196, against \$694,356 for the previous year, showing a decrease of \$86,160. The profits of the bank for the year however were 15.20 per cent. on the capital stock, against 17.36 per cent. in 1913, and 17.12 per cent. in 1912. An increase is shown in the bank's loans and discounts during the past year, bringing the total from \$30,545,679 to \$32,201,379.

Profit and Loss Figures.

The profit and loss accounts for the past two years, summarized, are as follows:—

	1914.	1913.
Net profits	\$608,186	\$694,356
Previous balance	81,932	161,828
	<hr/>	<hr/>
	\$690,128	\$856,185
Less		
Dividend	\$440,000	\$440,000
Contingent reserve	150,000	.....
Pension fund	18,070	10,000
Patriotic fund	15,000	.....
Branch premiums . . . . .	.....	47,269
Taxes . . . . .	.....	24,983
Reserve current loans . . . . .	.....	52,000
Reserve depreciation . . . . .	.....	100,000
Reserve . . . . .	.....	100,000
	<hr/>	<hr/>
Total deductions	\$623,070	\$774,252
Balance	\$ 67,058	\$ 81,932

The balance shows total assets of \$50,390,343, or about \$6,000 higher than a year ago. Savings deposits increased by about \$250,000. Demand deposits were lower, by about \$160,000.

Balance Sheets Compared.

The principal figures in the statements for the past two years compare as follows:—

	1914.	1913.
Assets.		
Specie	\$ 1,056,654	\$ 569,564
Dominion notes	3,485,242	4,472,324
Deposit with government	200,000	200,000
Notes other banks	317,929	388,655
Cheques other banks	1,478,945	2,217,314
Due by other banks	15,523	42,965
Due outside banks	1,567,829	1,372,102
Government securities	260,000	425,000
Municipal securities	910,142	710,094
Other securities	1,601,497	1,555,993
Call loans	5,221,692	5,724,202
Current loans	32,201,379	30,545,679
Debts provided for	84,707	256,831
Bank premises	1,600,000	1,450,000
Other realty	78,228	27,136
Mortgages	6,343	9,992
Letters credit	48,660	101,910
Other assets	282,558	314,497
	<hr/>	<hr/>
	\$50,390,343	\$50,384,268
Liabilities.		
Capital	\$ 4,000,000	\$ 4,000,000
Reserve	4,800,000	4,800,000
Profit and loss account	67,058	81,932
Dividends	110,510	110,616
Circulation	3,925,160	3,933,360
Deposits demand	5,502,137	5,662,843
Deposits not	31,316,640	31,065,253
Due banks abroad	84,898	181,799
Due banks Canada	335,659	107,254
Letters credit	48,669	101,910
Other liabilities	199,609	339,299
	<hr/>	<hr/>
	\$50,390,343	\$50,384,268

MORE WAR ORDERS

Mr. Frederick Stobart, now at Montreal, as purchasing agent of the Imperial Government, has placed an order for 600,000 sweater coats, to be delivered by December 15th. The average price per dozen at which the coats are to be supplied is \$18.

The Dominion government has ordered 50,000 pairs of military boots.

DOMINION TRUST COMPANY'S AFFAIRS

The recent meeting of the Dominion Trust Company's shareholders passed a motion to move at once for voluntary liquidation, which, it was alleged, would avoid a forced sale of the assets, in which case there might be nothing at all left for the shareholders. The liabilities are two millions, including \$800,000 to depositors.

At the meeting it was stated that the late manager, Mr. Arnold, owed the company \$114,000, and another statement was made which appeared to show that he owed an additional sum. The embarrassment of the company was much hurried by the failure of Alvo Von Alvensleben, who is stated to have owed about a million and a quarter to the company. Von Alvensleben is now living in Seattle.

TORONTO'S DEBENTURE NOTES

Short-term investments appeal to investors at present. An attractive issue is that of 5½ per cent. debenture notes of the city of Toronto. This is being offered by the Toronto bond houses of Messrs. Wood, Gundy and Company and Messrs. A. E. Ames and Company.

Of these notes, \$750,000 are due November 2nd, 1915; \$650,000, due November 2nd, 1916; \$600,000, due November 2nd, 1917. The interest payable May and November, and the principal and interest is payable at the Canadian Bank of Commerce, New York City, and city treasurer's office, Toronto.

The notes are in amounts of \$500 and \$1,000 each, and the investor has the choice of selecting any of the maturities named. The price of each debenture is \$500 or \$1,000, as the case may be, with accrued interest from November 2nd, that being the date from which interest will run. The security is absolute, the debenture notes being an obligation of the whole city, while the interest return is exceptionally high.

WINNIPEG ELECTRIC RAILWAY'S POSITION

In reply to an inquiry made by *The Monetary Times* as to the story that the Winnipeg Electric Railway would probably pass its dividends next January and April, the company states that, in the first place, the reason the October dividend was paid, was because the company had earned it and for no other reason. There is no foundation for saying that the dividends for January and April will not be paid. It is quite true that in so far as the street railway branch of the company's business is concerned it has had a similar experience to all other business, and there has been a decrease in its earnings, but it is misleading to say that the company's light business is suffering from the city's competition. The fact is that the company's commercial light and power business is showing substantial increases from month to month and they are taking on a great many new contracts. The January and April dividends have not been discussed by the directors.

The man who tends his kitchen garden is worth more than the man who lives on his nerve, wits and paper.

If Kitchener and Jellicoe kicked half as much as some business men we know, the Kaiser would be able to kick much harder.

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

**British Northwestern Fire
 Insurance Company**
 Head Office WWINNIPEG, Can.

Subscribed Capital \$579,680 Capital Paid-up \$223,000
 Security for Policyholders \$635,000

EDWARD BROWN, President E. E. HALL, Vice-President
 F. K. FOSTER, Managing Director

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

**STRONG AS THE
 — STRONGEST —**

**Agents wanted in unrepresented districts
 in Canada**

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

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. MEIBLE, Vice-President and General Manager C. C. FOSTER, Secretary

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

BRITISH CROWN ASSURANCE (FIRE)
 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

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.

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 LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

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.

MINERAL PROSPECTS IN BRITISH COLUMBIA

Provincial Mineralogist Will Report—Shipping Rates
Twenty Per Cent. Less

(Staff Correspondence.)

Vancouver, B.C., October 26th.

Mr. W. Fleet Robertson, provincial mineralogist, has in hand the preparation of a report bearing on the work of a Victoria syndicate formed to run a tunnel to crosscut several of the different claims in the Portland Canal district. This tunnel was constructed at an approximate depth of 1,000 feet. Operations to date are satisfactory and indicate that ore values continue with depth. The report is understood to be optimistic. It is well known that this official is conservative in his statements, and any favorable mention is always backed up with statistics. If the ore is there, it will mean a future for the northern camp, which was prominent about four years ago. Considerable English money was invested there, and operations were discontinued because the amount of capital was insufficient.

Convenient transportation facilities should assist development of the district, once conditions revert to the normal trend. The Granby Company's copper smelter is in that locality, but in addition a silver-lead stack will also be necessary once operations assume any proportions, for much of this ore is to be found in the north.

Coal and Copper Developments.

Another item of interest relative to the north is that development is to proceed of the coal areas in the Groundhog district. This is where Mr. D. A. Thomas, the Welsh coal magnate, is interested, and the work will call for the construction of a portion of the line of railway which has been projected from the coast to Prince Albert. It is declared that the coal of the Groundhog district is the only hard, steam, smokeless anthracite outside of Wales, Pennsylvania and West Virginia.

The Similkameen Consolidated Copper Company has been organized with a capitalization of \$2,000,000 to take over the entire group of the Voight properties near Princeton in the Similkameen. A close examination has been made, and it is believed the copper assets will afford reserves for 75 years. It is arranged that the capitalization is to be increased later to \$20,000,000. Interested in the company are Mr. W. S. Ayres, of Hazel, Pa., who besides being president is also consulting engineer; Messrs. W. E. A. Wheeler, Robt. McKenzie, H. B. Baker and L. Barker, of New York; Dr. G. A. Harrington, Hazelton, Pa.; Robert Barron and L. G. Frankau, of Scranton, Pa.; and A. Mitchell and John C. Law, of Carbondale, Pa. Messrs. Ayres and Law spent some time investigating the claims.

Twenty per Cent. Rate Reduction.

The reduction of 20 per cent. in freight charges announced by some of the big steamship carriers will assist the lumber industry on this coast. When the war broke out, extra charges were imposed which practically stifled the exportation of lumber from this province. The British authorities announced that it would give a war risk, which meant that the charges would be increased about \$1 per thousand feet on lumber. The steamship companies, however, raised the rate many times higher. As a result, when the opportunity came to tender on a cargo of three and a half million feet of lumber for Delagoa Bay, the price from manufacturers here was \$4 too high. Trade with Britain was also greatly affected, and though there are opportunities there these could not be taken advantage of because of the high rates of transportation. The Blue Funnel line has announced a cut from 100 shillings to 80 shillings to London and Liverpool, and from 105 shillings to 85 shillings to Glasgow. The Harrison line has also announced a 20 per cent. reduction.

Canada-made goods must always be good goods.
Don't block the way with complaints and pessimism.

Orders for copies of the 1915 Monetary Times Annual
are now being received—Price 50 cents per copy

TORONTO REAL ESTATE NOTES

The city of Toronto must pay Mr. Henry Griesmann \$50,170 for land expropriated for the registry office site at 45 to 50 Chestnut Street, and 81 to 83 Louisa Street. There are 143 feet on Chestnut Street by 78 feet on Louisa Street. This was the award of the official arbitrator at Osgoode Hall.

A lease has been completed whereby Mr. J. J. Follett, tailor, will rent to the Diana Sweets property at 181 Yonge Street, having a frontage of about 18 feet by a depth of 120 feet, for a period of twelve years at an aggregate rental of about \$108,000. The property comprises about 2,160 square feet.

The Balmoral Apartments, on Jarvis Street, Toronto, have been sold for \$80,000. The purchaser was Mr. Frank S. Anderson, of New York, and the vendor, Mrs. Jennie Carnegie. The building is on a lot having 76 feet frontage by a depth of 132 feet. It contains twenty suites, and the price included the furniture. The deal was negotiated by Mr. W. S. Thomas, of the International Capitalists, Limited.

MONTREAL AND SOUTHERN RAILWAY COMPANY

Monetary Times Office,

Montreal, November 5th.

The Montreal and Southern Counties Railway seems to be making gradual progress not only in the matter of business but in its relationships with the city. The company is an electric one, controlled by Grand Trunk interests, and operates across the Victoria Bridge from Montreal to St. Lambert, Longueuil, Chambly and other points on the South Shore. It had a long fight to obtain permission to enter the city, and was eventually permitted to establish its terminal at McGill Street, not far from the docks, the examining warehouse and the head office of the Grand Trunk. For a considerable time past it has been endeavoring to obtain the right to extend its tracks across McGill Street and to operate up McGill to Victoria Square. During the past few days, however, the Southern Counties has been granted the right, if exercised within six months, to extend across McGill Street and make a loop around Youville Square, opposite the Grand Trunk Railway head offices. This will bring the company a block nearer the centre of the city.

The company has been making good progress in the matter of its traffic, and the extension of its lines. During the past year it carried 1,915,379 passengers as compared with 1,661,245 the previous year. Its growth during the five years of its existence has been constant, as shown by the fact that the two cars operated at the beginning of its career has been increased to 32, and its three miles of track to 57 miles.

SUGAR PRICES IN CANADA

Monetary Times Office,

Montreal, November 5th.

According to Boston advices, sugar refiners announce a 20 point reduction in the price of granulated sugar, bringing the price to 5.80 cents a lb., with the exception of the federal which is selling at 5.70 cents.

In Canada the granulated sugar is now quoted officially 8 cents a lb., an advance of previous prices of 30 cents per 100 lbs. It was recently selling on bargain days at 6¼ cents to 6½ cents in limited quantities. Apparently the discounts from price quoted above constitute the sole profit of the retailer at present, as the official wholesale quotation is 8 cents a lb. and the retailer is advertising to sell at 8 cents. The prediction is made that sugar will go to 10 cents a lb.

Mr. H. R. Drummond, president of the Canada Sugar Refining Company, being asked to explain why Montreal should be paying more for its sugar, stated that there are several reasons for this, the principal one being that the raw article can be purchased in Boston on the stock market, whereas, in Montreal, the refiners have to buy two or three months ahead. Mr. Drummond pointed out that in August sugar was selling here at 4½ cents a lb., when the price was 7½ cents in Boston. There are, according to Mr. Drummond, other reasons for the relatively high price of sugar here. Included in these are, higher duties, higher freight rates and higher discounts.



Canada Branch
Head Office, Montreal

DIRECTORS
 M. Chevalier, Esq.
 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager

ESTABLISHED 1808.

Atlas Assurance Co. Limited

OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,600,000
 Funds (excluding Capital) exceed 18,800,000

The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and Liberal Treatment when they burn.

Agents—i.e. Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents, 54 Adelaide St. East, Toronto

Head Office for Canada MONTREAL
 MATTHEW C. HINSHAW, Branch Manager

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. **Head Office, TORONTO**

BOARD OF DIRECTORS:

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ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
E. W. COX	AUGUSTUS MYERS
H. C. COX	FREDERIC NICHOLLS
D. B. HANNA	JAMES KERR OSBORNE
JOHN HOSKIN, K.C. LL.D.	COL. SIR HENRY PELLATT, C.V.O.
ALEX. LAIRD	B. R. WOOD
Z. A. LASH, K.C. LL.D.	

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary

Assets over \$2,300,000.00
Losses paid since organization over \$37,000,000.00



Head Office 112 ST. JAMES STREET, MONTREAL

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary
 M. Chevalier, Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor.

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
 ALEX. BISSETT - Manager for Canada

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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

North-West Branch - - **Winnipeg**
 THOS. BRUCE, Branch Manager

MARTIN N. MERRY, General Agent - TORONTO

Agencies throughout the Dominion

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INSURANCE COMPANY

Personal Accident Insurance
 Sickness Insurance
 Burglary Insurance

Guarantee Bonds
 Plate Glass Insurance

OFFICES:
 TORONTO MONTREAL WINNIPEG CALGARY
 J. E. ROBERTS, President C. A. WITHERS, General Manager

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000	Total Fire Losses Paid \$164,420,280
Total Funds Exceed .. 124,500,000	Deposit with Dominion Government 1,077,033

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.
 Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
Total Funds \$20,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

TWENTY-SIX NEW COMPANIES

Several Charters of Land and Investment Corporations in Quebec

In addition to the new incorporations appearing on page 36 new companies incorporated this week number 26. The head offices of these companies are located in four provinces. The total capitalization amounts to \$1,971,500.

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

Province.	No. of companies.	Capitalization.
Manitoba	3	\$ 175,000
Quebec	20	1,675,000
Ontario	2	120,000
Alberta	1	1,500
	—	—
	26	\$1,971,500

Verdun, Que.—Fabien Limitée, \$20,000. Joseph Fabien, Lucien Fabien, Marie Louise Vidal.

Arnaud, Man.—Hollingsworth's Store, Limited, \$20,000. Parker Justice, Amy Justice, Thomas D. Martin.

St. Remi, Que.—Lamare and Compagnie, Limited, \$195,000. Horace Lamarre, Armand Lamarre, Fridolin Lamarre.

Sainte Rose, Que.—Nelson, Lesage and Earl, Limited, \$40,000. Alexander Nelson, Arthur R. A. Lesage, Thomas Leslie Earl.

Calgary, Alta.—Calgary Petroleum Products, Limited, \$1,500,000. George Allford, Percy Ralph Curtis, Jno. Montgomerie Bell.

St. Charles, Que.—St. Charles Canning, Limited, \$20,000. Joseph Emile Amable Decelles, Joseph Noel Decarie, Alfred Louette.

Campbell's Bay, Que.—The Campbell's Bay Rural Telephone Company, Limited, \$10,000. M. E. Smith, D. B. Stevenson, S. J. McNally.

Winnipeg, Man.—Guardian Securities, Limited, \$5,000. M. Allan Davis, George E. Pratt, Theodore Kipp. The Winnipeg and American Investment Company, Limited, \$150,000. Allan C. Ewart, William Miller Shaw, Charles Stewart Anderson Rogers.

Quebec, Que.—The Sharpe Construction Company, Limited, \$20,000. Arthur Laurent, Walter Sharpe, Mrs. Amelia Jane Browning. La'Compagnie d'Imprimerie Commerciale, Limitée, \$40,000. Joseph L. Mercier, J. Edmond Paquet, Charles Adjutor Lamontagne.

Toronto, Ont.—Templeton's Rheumatic Capsule Corporation, Limited, \$100,000. James Gilmour Templeton, Henry Milton Grills, Jno. Osborne Grills. The Belmont Property Company of Ottawa, Limited, \$20,000. Geo. Harper Bowie, Thos. Sydney Kirby, Juchereau de St. Denis Le Moine.

Montreal, Que.—Uptown Land Company of Montreal, Limited, \$100,000. A. P. Stuart, E. S. Jacques, N. C. Stuart. Commercial Syndicate, Limited, \$100,000. J. W. Cook, A. S. Pedley, E. A. Lovett. Lyons Cut Rate Drug Store, Limited, \$50,000. Dame Le Jubinville, H. H. Lyons, A. Veilleux. Dominion Equity and Securities Company, Limited, \$500,000. Wm. Langley Bond, J. B. Johnson, F. C. Orr, J. E. Lalonde, Limitée, \$150,000. J. A. Magnan, J. E. Giguère, Jos. Edourd Simard. Canadian Underwriters Electrical Inspection Bureau, Limited, \$25,000. A. W. Hadril, L. Howgate, C. M. Tate. Welland Hotel Company, Limited, \$20,000. Emery Edourd Guilbault, John Alexander Munro, Francis James Frederick Cooke. Foisy Frères, \$5,000. Charles William Lindsay, Benjamin Arthur Edward, Joseph Alfred Hébert. Russell Hotel, Limited \$20,000. Edward Calvin Perkins, George Elmer Fuller, Frank Hugh Lafleur. La Compagnie Limitée, \$20,000. Elzéar Normendeau, Arthur Normendeau, Damien Normendeau. Hotel Sainte Marie, \$20,000. Léon Marion, Jeanne Chouet, Adrien Drapeau. Nurnberger Limitée, \$20,000. Charles Nurnberger, George Sorgins, Jr., Frederick Joseph Quinn. Central Building Company, \$300,000. Maurice Alexander, Aubrey Huntingdon Elder, Howard Elliot Scott.

INVESTMENTS AND THE MARKET

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

Stanley Mineral Springs and Brewing Company.—A meeting of the bondholders is called for November 25 to consider the advisability of deferring interest and sinking fund payments. The company is building a brewery at Winnipeg, and needs money to complete the plant.

Intercolonial Coal Company.—A meeting of shareholders of the Intercolonial Coal Mining Company has been called for November 25th. The purpose of the meeting is to empower an issue of \$100,000 debentures and to authorize the making of a mortgage to the government of Nova Scotia to secure their guarantee of the debenture issue. Authorization of an issue of bonds to retire certain outstanding bonds will also be asked.

Montreal Debenture Corporation.—The Montreal Debenture Corporation has been taken over by the Prudential Trust Company, the registrars of the corporation. The debenture holders have been informed that by the change in the management a saving of 75 per cent. in operating charges has been effected. The Montreal Debenture Corporation is interested in two real estate subdivisions—Angus Park and Chelsea.

A. Macdonald Company.—The A. Macdonald Company had \$200,000 of its short-term notes, issued a year ago, to meet on November 1st. The company was prepared to make the payment.

The note issue was \$600,000, of which \$200,000 was to be retired on November 1, 1914, 1915 and 1916 respectively. Half of the issue was taken by the vendor of the business and half by outside interests.

Algoma Steel Corporation.—An informal meeting of the 5 per cent. and refunding mortgage bondholders of the corporation, together with the three-year gold note-holders, has been convened for Monday, November 9, to consider a proposal for funding two years' interest on both issues. It is understood that the financial position of the undertaking is perfectly sound, says a London cable, but since the commencement of the war, the general industrial outlook in Canada has become so uncertain, it is felt special arrangements should be made with bondholders, enabling the directors to conserve the whole of their available resources.

Toronto Housing Company.—President Beer, of the Toronto Housing Company, Limited, stated at the annual meeting of the shareholders that the company had earned \$4,120 or 6 per cent. on its investment on Spruce Street, Toronto, already. The directorate has not considered it wise to declare a dividend, although that would be quite within its power.


The members of the newly-elected board of directors are Messrs. G. Frank Beer, Thomas Findley, J. C. Scott, Alex. Laird, Mrs. H. S. Strathy, Mrs. S. K. Currie, Messrs. Thomas Roden, A. R. Clark, A. M. Ivey, Edward Kylie, C. V. Massey, Mrs. H. D. Warren, Mrs. A. M. Huestis and Mr. W. G. MacKendrick.

(Other investment notes appear on page 30).

THIS COMPANY WILL TAKE A FIRE AGENCY

A substantial company on Canada's Pacific Coast will accept a good general agency for a fire insurance company, and also for a marine and vessel investment insurance company. The corporation in question have English connections and have nearly \$1,000,000 invested in British Columbia. The company directs or controls the insurance of their various enterprises, so that they are in a position to place upwards of \$500,000 insurance yearly.

Letters addressed to *The Monetary Times* on this subject will be sent direct to the company.



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

**EMPLOYER'S LIABILITY
PERSONAL ACCIDENT
SICKNESS
BURGLAR
ELEVATOR**

**FIDELITY GUARANTEE
COURT BONDS
CONTRACT
INTERNAL REVENUE
TEAMS AND AUTOMOBILE**

D. W. ALEXANDER, Manager for Canada

" SOLID AS THE CONTINENT "

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

The fact is significant.

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

**North American Life
Assurance Company**

Head Office: - **TORONTO, CAN.**

**Endowments of the Mutual
of Canada**

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

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

Each \$100.00 invested has produced all the way from \$127.00 to \$193.00, according to the term of the endowment, exclusive of the insurance feature.

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

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

Waterloo Ontario

**THE OCCIDENTAL
FIRE INSURANCE CO.**

Head Office **WAWANESA, Man.**

R. M. MATHESON, PRESIDENT. S. H. HENDERSON, VICE-PRESIDENT.

A. F. KEMPTON, SEC. AND MGR. C. D. KERR, TREASURER.

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

Full Deposit with Dominion Government

**The Prudential Life Insurance
Company**

Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

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

Some good agencies are open for High-Class Men.

G. H. MINER,
MANAGING DIRECTOR.

**THE FALL BUSINESS OF
THE GREAT-WEST LIFE**

is excellent, denoting a generally receptive attitude towards Life Insurance, the soundest of investments—and a wide recognition of the advantages The Great-West plans provide.

The sum of these advantages is—Life Insurance, participating and non-participating, *at lowest net cost.*

Ask for personal rates—age nearest birthday.

The Great-West Life Assurance Co.

HEAD OFFICE ... WINNIPEG

**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 **MERCANTILE FIRE
INSURANCE COMPANY** Incorporated 1875

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

WM. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Acting Manager

**THE WESTERN EMPIRE
FIRE & ACCIDENT INSURANCE COMPANY**

Authorized Capital	...	...	\$500,000
Subscribed Capital	...	...	\$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

MUNICIPAL BOND MARKET

Hamilton, Ont.—The library board has requested the board of control for permission to issue \$50,000 of debentures for improvements and paying the debt off the property.

Owen Sound, Ont.—This town is applying to the Ontario legislature for the validation of a by-law to authorize a loan of \$60,000 to the Doric Cement Works and to issue debentures for this purpose.

Victoria, B.C.—The city has funds available with which to prosecute the relief works decided upon by the city council to supply occupation for unemployed workmen of the city. Nothing has been done in the flotation of treasury notes to the amount of \$250,000 which, it was decided, would be offered for local subscription.

Montreal, Que.—Montreal's 1915 borrowing power shows a reduction as compared with the current year. The city was authorized to borrow this year the sum of \$13,000,000, while in 1915, from indications of the figures relative to increased property values in Montreal, the borrowing power will be about one-fourth of what it was for 1914.

Alberta.—In this province certain municipal debentures issued are required to be passed upon by the department of municipal affairs, of which Mr. J. Perrie is deputy minister, these being the village debentures, rural municipality debentures and the debentures of towns, which wish to have the department's certificate. This is practically the debentures of all towns under the Alberta Town Act.

Saanich Municipality, B.C.—This municipality will be shortly in the market to dispose of the following debentures: \$375,000 30-year 5½ per cent. waterworks debentures; \$450,000 15-year 5½ per cent. road improvement debentures; and possibly some local improvement debentures of smaller denominations running from five to 15 years. The assessed value of land is \$20,576,930 and the assessed value of improvements is \$4,163,880; land exempt from taxation, \$467,795; improvements exempt from taxation, \$4,163,880. The assessed value for taxation is \$20,109,135 and the estimated true value of taxable property \$33,615,225. The debenture debt for general purposes is nil, for school purposes \$33,500 and for local improvement, \$42,124. Saanich's sinking funds are: School debentures, \$2,941; local improvement debentures, \$9,076, while the total value of assets owned by municipality is \$186,118. The rate of taxation for 1914 is, general (subject to abatement of 1-6th), 7.2 mills; school, 1.8 mills; the area of the municipality is 45,000 acres and estimated population 8,500.

DIVIDEND NOTICE

NORTHERN CROWN BANK,

Head Office, Winnipeg

DIVIDEND NO. 16.

Notice is hereby given that a dividend at the rate of six per cent. per annum on the paid-up Capital Stock of this Bank has been declared for the six months ending November 30th, 1914, and that same will be payable at its Banking House in this City, and at all its branches on or after the 2nd day of December next, to Shareholders of record of the 16th day of November, 1914.

By Order of the Board,

ROBERT CAMPBELL,
General Manager.

Winnipeg, 27th October, 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.

WANTED.—Position as Special Agent by thoroughly experienced Fire Insurance man, with American experience. Fine letters from former offices. Steady. Hustler. Box 1377, Vancouver, B.C.

INDEMNITY FOR UNCONTROLLABLE LOSSES

Business Organizations Protect Buildings, Finances and Expert Members by Insurance

"Business insurance is indemnity against business losses arising from causes beyond the control of those conducting the business. This may be fire insurance on store or factory, liability insurance, insurance on the fidelity of employees, or insurance against the death of a partner, officer or other member of the organization in whose life the partner or corporation has an interest which would be damaged by his death. Such damage may be (1) loss of expert services; (2) loss of commercial credit; (3) loss of capital; or (4) loss of business.

"Up-to-date business men are protecting their interests with business life insurance as a matter of course, the same as they carry fire insurance on stores or factories. Last year the Northwestern Mutual issued 824 policies covering \$9,018,000 (average policy \$10,944) on lives of partners, corporation officers and employees," says the field notes of the Northwestern Mutual Life of Milwaukee. "Such is the variety of business relationships leading to the issue of business insurance that anything like a complete enumeration would be impossible.

Gives Protection and Inspires Confidence.

"Only a few general classes indicating the need of business insurance may be outlined:—

"(1) To indemnify partners, stockholders, employers or business associates for loss by death of the service value of an individual possessing special training, inventive genius, knowledge, experience, credit, influence or whatever quality would make it difficult, if not impossible, to fill his place without a loss of time, business or efficiency.

"(2) To furnish funds to replace the capital value of a deceased associate whose estate must be liquidated by the sale of his stock or partnership interest in the enterprise.

"(3) To protect business associates from ill-advised interference in their enterprise by the heirs and legal representatives of a deceased associate.

"(4) To meet impairment of commercial credit usually following the death of any important member of a business organization.

"(5) To win the confidence of possible investors who are wise enough to foresee the effects of death on the business.

The Provision of Funds.

"(6) To cover depreciation in the use value of property disturbed by the death of a business associate.

"(7) To provide funds for the retirement of bonded or other indebtedness either at a fixed date or upon the death of an associate.

"(8) To replace capital withdrawn from the business by the death of an associate or creditor.

"(9) To protect the financial interests of business organizations by the creation of a sinking fund in readily available form.

"(10) To answer in all cases the question 'What would be the effect of A's death upon the firm, corporation or employer?'"

CALGARY STOCK EXCHANGE

The new building of the Calgary stock exchange was formally opened last week. The building cost \$11,000, and is modern in every respect. The Imperial Canadian Trust Company is undertaking the secretarial and clearing house work. The exchange is prepared, as soon as conditions improve, for a large volume of business.

COMPANIES CHANGING NAMES

The following companies with Dominion charters have changed their names:—Frank Wyeth Horner, Limited, to Frank W. Horner, Limited. William A. Marsh Company, Limited, to Congdon Marsh, Limited. General Manufacturers' Agencies, Limited, to T. H. Higginson, Limited. Patenaude La Rue Carignan, Limited, to Patenaude, Carignan, Limitée.

DIVIDENDS AND NOTICES

BANK OF MONTREAL

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

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh day of December next.

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 23rd October, 1914.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 30th of November, 1914, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of December, 1914. The Transfer Books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,

JAMES MASON,
General Manager.

Toronto, October 21st, 1914.

UNION BANK OF CANADA

DIVIDEND No. 111.

Notice is hereby given that a dividend at the rate of 8 per cent. per annum on the paid-up capital stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this city, and also at its branches, on and after Tuesday, the first day of December, 1914, to Shareholders of record of November 14, 1914.

The transfer books will be closed from the 16th to the 30th of November, 1914, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 16th, 1914.

THE CANADIAN BANK OF COMMERCE

DIVIDEND No. 111.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 30th November next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, December 1st, 1914.

The Transfer Books of the Bank will be closed from the 16th to the 30th of November next, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, October 24th, 1914.

NOTICE TO SHAREHOLDERS

THE SUN AND HASTINGS SAVINGS AND LOAN COMPANY OF ONTARIO

Take notice that a special general meeting of the Shareholders of the Sun and Hastings Savings and Loan Company of Ontario will be held at the Head Office of the Company, Confederation Life Building, Toronto, on Monday, the thirtieth day of November, 1914, at the hour of 12 o'clock noon, for the purpose of taking into consideration, and, if approved, of ratifying and accepting an agreement as passed and approved by the Registrar of Loan and Trust Corporations of Ontario, provisionally entered into by the Directors of the Sun and Hastings Savings and Loan Company of Ontario and the Directors of the Standard Reliance Mortgage Corporation, for the sale by the Sun and Hastings Savings and Loan Company of Ontario, of its assets and undertaking to the Standard Reliance Mortgage Corporation, upon the terms and conditions prescribed in the said agreement.

And take notice that the original of the said agreement may be inspected by any Shareholder at the Head Office of the Company above mentioned.

Dated this fifteenth day of October, 1914.

(Signed), JOHN P. MARTIN,
Secretary.

THE ROYAL BANK OF CANADA

DIVIDEND No. 109

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of December next, to shareholders of record of 14th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 20th, 1914.

INSTITUTE OF ACTUARIES, STAPLE INN HALL, LONDON

COLONIAL EXAMINATIONS

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Adelaide, Brisbane, Wellington, Montreal, Toronto, Ottawa, Winnipeg and Cape Town, and also in Bombay and Calcutta, from Monday, 19 April, to Saturday, 24 April, 1915, inclusive.
2. That the respective Local Supervisors will fix the hours of the Examinations, and inform the Candidates thereof and of the address at which they will be held.
3. That Candidates must give notice in writing to the Honorary Secretaries in London (England), and pay the prescribed fee of one guinea, not later than 31 January, 1915.
4. That Candidates who have passed Part I of a previous Syllabus will be permitted to take the Third Paper of Part I of the Syllabus dated 16 June, 1908, as a separate Examination, and will not be required to pay an Examination Fee.
5. That Candidates must pay their current annual subscriptions prior to December 1914.

(By order) R. TODHUNTER,
A. D. BESANT,

Hon. Secretaries.

G. CECIL MOORE,

The Imperial Life Assurance Company of Canada,
Supervisor in Toronto.

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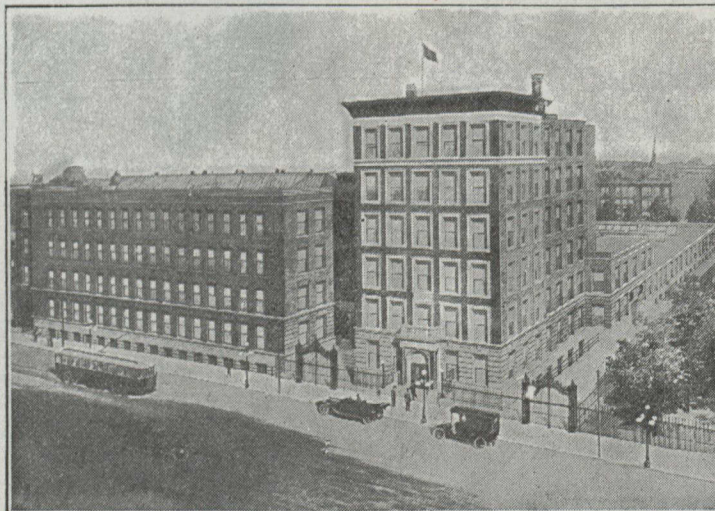
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