

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 55
No. 19

TORONTO, NOVEMBER 5, 1915

ESTABLISHED
1867

War Stock Gambling

The new high records attained by war stocks on the Canadian exchanges lead to a consideration of what is at the back of the present movement. The result in case of sudden peace. Some matters for the investor. **Page 9**

Serial and Sinking Fund

Surprising difference in cost of public financing under the sinking fund and serial bond methods demonstrates the great superiority of the latter. How the taxpayers lost. Boston and New York are taking action. **Page 4**

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Canadian and United States markets absorbed normal amounts of these securities. The October offerings were less numerous and were readily marketed. *The Monetary Times'* monthly record of transactions. **Page 28**

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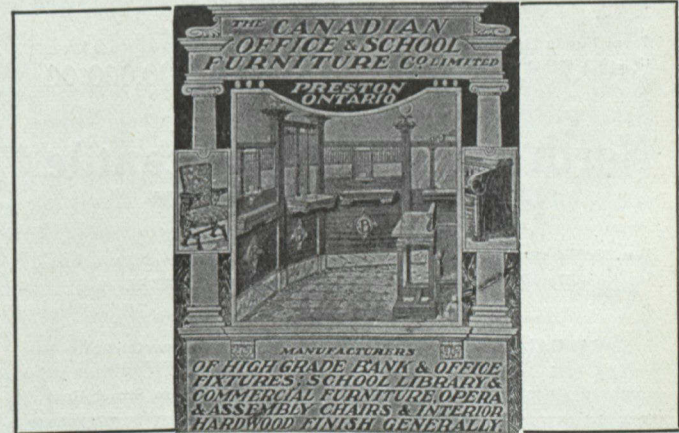
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Serial Bonds and the Sinking Fund Method

SURPRISING *Difference in Cost of Public Financing Under the Sinking Fund and Serial Bond Methods Demonstrates the Great Superiority of the Latter—Boston and New York Taking Action—How Millions of Dollars Could Have Been Saved to the Taxpayers.*

AFTER century intervals public sinking funds, beginning with Sir Robert Walpole's in 1716, (who raided it for half a million in 1732) conducted on an enormous scale by the younger Pitt, but proved to be useless by Dr. Hamilton in 1813, were prohibited in Massachusetts in 1913; and now in 1915 the New York State Constitutional Convention, recently convened at Albany, advises the abandonment of sinking funds in the Empire State. The electorate of New York were to vote thereon November 2.

A \$500,000,000 credit to the Anglo-French Allies has just been arranged in New York by international financiers. This loan is to stabilize exchange and affects vast intercontinental relations of the gravest concern to humanity. The Financial Chronicle of New York says of this that "the magnitude of the amount required is itself such as to stagger the senses, and it outranks everything of the kind ever attempted in the United States."

Yet, Mr. Alfred D. Chandler, of Boston, points out in an instructive article in the New York Annalist, the bonded debt of New York State alone and of its municipalities is already about \$2,000,000,000, or about four times the sum of this memorable international undertaking. New York City's bonded debt is about \$1,500,000,000, and is increasing at from 50 to 100 millions a year. This makes an interesting contribution to the discussion of the matter in recent issues of *The Monetary Times*. Mr. Chandler continues:—

Like England, New York, as a rule, has sanctioned the archaic sinking fund method of financing public loans until its recent Constitutional Convention was led to take radical action thereon, even on one proposition anticipating Massachusetts, which led the world in anti-sinking fund legislation.

New York now would not only forbid future public sinking funds, if the convention's advice is adopted, but would authorize the permissive refunding or exchanging of hundreds of millions of dollars of outstanding sinking fund bonds into serial bonds as a measure of prudence and economy.

The impressive example now offered for the abolition of public sinking funds by our two most heavily indebted states—Massachusetts and New York—incites imitation elsewhere in North and South America. Public sinking funds have proved to be too precarious for sound finance, and with long-time bonds the excessive cost of that method

over the serial-bond method is responsible for repudiations and even revolutions.

Notwithstanding sinking funds, the municipal county, and state repudiations, scalings down, and interest defaults in the United States are reported to have exceeded \$1,000,000,000, suggesting toleration for some Latin-American countries. To-day eight states of our Union are reported to be in default, principal and interest, for \$70,000,000 more than is Mexico! (41st Annual Report Corporation of Foreign Bondholders, London, 1915, pages 335, 368-9.) This does not include "Confederate bonds" or war debts.

Legislators have been dilatory or irresponsible upon this subject. In Massachusetts—to its great loss—thirty-one years elapsed, from 1882 to 1913, between the original optional and the final compulsory serial bond act; optional (1) in 1882 with municipalities; (2) in 1903 with the state, excluding the metropolitan district; (3) in 1905 with the metropolitan district, and, finally (4) in 1913 compulsory for all public loans. Earlier favorable state action upon this far-reaching fiscal issue would have spared the payment by taxpayers of millions of dollars, and the credit of the state and of its subdivisions would have been thereby strengthened.

When it was revealed to the finance committee of the New York Constitutional Convention that for every \$100,000,000 of New York's standard fifty-year sinking-fund bonds at 4 per cent. the difference in interest between the sinking-fund and the serial-bond method was the astounding sum of \$98,000,000, while the difference in actual cost if the sinking fund earned the accepted 3½ per cent. was \$35,690,800, or even if it could earn 6 per cent. was \$14,934,400, it brought that convention to an impressive realization of New York's past neglect on this score and of the needless expense attached to its present outstanding bonded debt, state and municipal, of about \$2,000,000,000, or about double the bonded debt of the United States.

The convention was not misled by the cursory fallacy that as serial bonds usually require larger payments in the earlier years of their term than do sinking-fund bonds money might be 'worth more' to a taxpayer then than later, an expression far too ambiguous to justify the subversion of a sound fiscal principle; or by that other fallacy that a long loan, to be paid by tens of

thousands of changing taxpayers, resident and non-resident, is the equivalent in all respects of a loan by an individual or small group, in an attempt to equalize the two methods by a theoretical (practically impossible) compounding of the interest on the yearly differences between the two methods, applied, for instance, to a fifty-year loan. The basis for either of such fallacies vanished when equal annual payments of the principal and interest are adopted with serials, as is often the case, and would be optional with the state or city.

Sold Well in Market.

Some hesitation arose as to the receptivity of the New York market for serial bonds, all doubts of which happily were removed pending the sessions of the convention by the successful marketing (June 29, 1915) of New York City's first serial-bond loan for \$24,000,000 at a higher price than was obtained for a simultaneous sinking-fund loan of \$46,000,000.

The sinking funds of New York State amount to about \$40,000,000; those of New York City amount to about \$370,000,000. Theoretically such funds are to be promptly and continuously invested to yield a rate of interest above the usual bank deposit rates. But actually, as seems by New York City's weekly financial statements, millions of dollars of that city's sinking funds are uninvested, the weekly statement for October 5, 1915, showing "sinking funds uninvested," September 30, to the amount of \$25,969,761. The average "uninvested" amount for New York City during the past year appears to have been more than \$10,000,000 each week, implying a material daily loss of interest above ordinary bank deposit rates, and to that extent subverting sinking fund principles.

Serial Bond Method.

Discharging the principal of a debt by partial payments is as old as simple arithmetic. It is adopted either in the constitution or the laws of several of our States. Benjamin Franklin recognized it in the famous codicil (1789) to his will, whereby he left to the cities of Boston and Philadelphia \$5,000 each, contemplating the investment thereof for two centuries, the income in part to be loaned to young married artificers, who were to repay, "with yearly interest, one-tenth part of the principal." This is the serial-bond method. (Franklin's Works, Federal Edition, Vol. XII., pages 213-219.)

New York's failure to adopt this method apparently arose in part from a misapprehension. Thus, in a pamphlet on "New Methods in Municipal Financing," dated October 29, 1913, and officially recognized, there is an instructive essay on the methods adopted by the controller of the city of New York, wherein (page 14) the "serial form" is said to be "undoubtedly the best type of bond for small municipalities," but "in the case of larger cities, however, the plan is impracticable." But when the attention of the controller and four of his experts was soon thereafter called to the astonishing contrasts between the two systems when applied to New York's fiscal operations, and to the futility of being overawed by their magnitude or by the ephemeral hesitancy of local bankers, a second pamphlet, dated January 15, 1914, appeared, wherein the controller affirms (page 3) that: "A comparison of this (serial) method of borrowing with our present (sinking fund) method of issuing long-term bonds suggests financial results that are almost astounding."

And in an example that the controller gives of a \$50,000,000 fifty-year sinking fund loan he affirms (page

4) that "the difference between the two methods would mean a saving of \$73,663,750 to the city of New York."

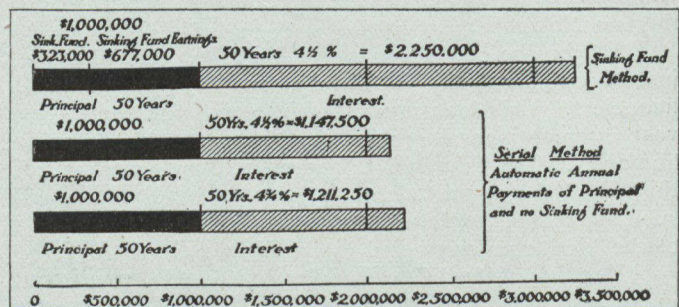
The controller might have added from the information furnished him that if only two-thirds of the bonded debt of the city of New York, that is, if \$1,000,000,000 of that debt had originally been issued in serial instead of sinking fund form, assuming uniform terms of fifty years at 4 per cent., the difference in the interest account between the two forms would be the amazing sum of \$980,000,000! Sinking funds ordinarily pay no part of the interest. Even if the sinking funds in the case here presented were credited with earning 4 per cent. continuously for the fifty years, yet the difference in favor of the serial-bond method would be \$303,057,000!

Provision for Exchange.

To meet such an extraordinary and oppressive financial plight the new constitution for New York not only prohibits future sinking fund loans, but authorizes legislation to exchange outstanding sinking-fund bonds for serial bonds. Such an exchange would not be compulsory, but voluntary, and would be advantageous to both borrower and lender, as the state could afford to make the exchange at a higher rate per cent. than the original issue.

That serial bonds for public loans are at last recognized by financiers on this side of the Atlantic as de-

The Contrast in Costs



This chart shows the contrast between the sinking fund and the serial bond methods, as applied to a \$1,000,000 50-year loan at 4% refunded or exchanged at the same rate, and also by increasing the rate one-quarter per cent. to 4 1/4%. The sinking fund provides for the principal only, not for the interest, which is the larger item. The difference in favor of the serial method, interest at 4 1/2%, is \$425,500, and, with interest at 4 3/4%, \$361,750 for each million dollars.

cisively in accord with correct administrative economics is indisputable. European countries may be slow in this respect to follow America's lead, but the principles of sound finance are universal, and Europe as a lender (if it is to be) will probably recognize the advantage of the United States on this score, both in new bond issues and in the readjustment of numerous North and South American public debts.

In Massachusetts the taxpayers of Boston are confronted with outstanding sinking-fund bonds for about \$90,000,000, maturing between 1920 and 1958, and the mayor of Boston has caused to be filed at the state house Document No. 226 for 1915: "To authorize the city of Boston to exchange serial bonds for outstanding bonds of the city for which there is a sinking fund." This bill is in order for action by the next General Court, together with the report (House Document No. 1650) dated January

15, 1915, of the Commission on Economy and Efficiency on Refunding by Serial Bonds the Outstanding Sinking-Fund Bonds of the State of Massachusetts, about \$100,000,000 maturing between 1920 and 1950.

Favorable action thereon by the Massachusetts legislature will secure concurrence between the Bay State and the Empire State in fiscal operations of this kind and will offer convincing precedents for adoption elsewhere.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Waterloo, Ont.—\$22,570 6 per cent., to Messrs. Wood, Gundy and Company, Toronto.

Moose Jaw, Sask.—The annual sale of city lands for tax arrears has been postponed two weeks.

Port Colborne, Ont.—For an issue of \$43,000 6 per cent. 30-year school bonds, tenders close on November 15th. D. Alair, clerk. (Official advertisement appears on another page.)

Alberta.—The bond branch of the department of education are offering for tender until November 18th the following bond issues: Peace River Crossing S.D., No. 2526, for \$7,500, bearing interest at 7 per cent. per annum, and repayable in ten equal consecutive annual instalments. Mundare S.D., No. 1603, for \$5,500, bearing interest at 7 per cent. per annum, and repayable in fifteen equal consecutive annual instalments. W. R. Alger, manager.

Listowel, Ont.—From ten tenders for \$12,000 hydro bonds, that of Messrs. Wood, Gundy and Company, of Toronto, at \$11,476 has been accepted by the town council. Other tenders were: The Imperial Bank, \$11,292; A. H. Martens and Company, Toronto, \$11,437; Brent, Noxon and Company, Toronto, \$11,353; C. H. Burgess and Company, Toronto, \$11,440; W. A. McKenzie and Company, Toronto, \$11,407; W. L. McKinnon and Company, Toronto, \$11,402; A. E. Ames and Company, Toronto, \$11,295; Æmelius Jarvis Company, Toronto, \$11,373; Kerr, Bell and Fleming, Toronto, \$11,175.

Toronto, Ont.—The principle of excluding the local improvement debt of Toronto from the city's total indebtedness as computed for the purpose of figuring out the "borrowing power" is at present occupying the attention of the civic controllers and council.

City Solicitor Johnston, in a report on the matter to the council, stated that, although in the act passed in 1880 fixing the borrowing powers of the city, the cost of local improvement works was expressly excluded, and was not to be counted as part of the general debenture debt, yet when the municipal act was redrafted and revised, the clauses relating to local improvements were excluded and incorporated in a separate act. The wording of this act was somewhat ambiguous, and different interpretations were placed upon it by different legal authorities. Therefore, he said, "the question as to whether the city's share of the cost of local improvements is to be included in the general bonded debt cannot be settled by opinions, but only by the expressed declaration of the legislature."

Brantford, Ont.—The by-law authorizing the issue of treasury certificates, which City Treasurer Bunnell is selling to local investors, states:—

1. That it shall be lawful for the treasurer of this corporation to borrow moneys in the aggregate sum of ninety thousand dollars upon the security of the issue of \$100,000 waterworks bonds, and to issue therefor treasury certificates under the seal of this corporation, payable in one, two and three years, respectively, with interest at the rate of five and one-half per cent. per annum, payable half-yearly in accordance with coupons for the payment of interest to be attached to such treasury certificates, such coupons to be signed by the treasurer. The signature of the treasurer upon such coupons may be his facsimile signature.

2. The said bonds are hereby hypothecated to the Brantford Trust Company, Limited, to secure the payment of

New York's new constitution provides four indispensable amendments for the relief of taxpayers: (1) An executive state budget; (2) serial bonds; (3) exchanging sinking-fund bonds for serials, and (4) limiting the term of a bond to the probable duration of what it provides for. The last avoids the error of the arbitrary fifteen-year limit rather hastily adopted in New York City a year ago, (September 11, 1914).

treasury certificates and interest thereon, issued under the authority of this by-law.

3. Pending the issue of treasury certificates the treasurer of this corporation is hereby authorized to issue interim receipts for sums advanced to the corporation of the city of Brantford, for which treasury certificates are to be issued.

Saskatoon, Sask.—On Monday the city authorities offered for sale properties on which the taxes were in arrears. The following information was given in connection with the sale:—

1. How to Purchase.—Before the sale examine the tax sale list, which was published in the Saskatchewan Gazette on September 30th. Come prepared with cash or marked cheque, and when properties are offered for sale bid for the property you wish to purchase. The amount of purchase money required to be paid at the time of purchase will be the arrears of taxes, penalties and costs shown upon the list. The surplus of your bid (if any) over and above this amount, if the property is not redeemed, is payable within twelve months after the two-year period of redemption has expired.

2. How Your Purchase is Secured.—When you pay the purchase money at the sale the collector of taxes will hand you a tax sale certificate describing the property purchased. This certificate is transferable, and may be sold or assigned. A certified list of all land sold at the tax sale will within one month after the completion of the sale be deposited with the registrar of land titles and registered against the property affected.

3. How Property can be Redeemed.—During the first year: By the original owner paying to the collector of taxes the amount paid by the purchaser at the tax sale and all subsequently imposed taxes paid by him, plus ten per cent. During the second year: By the original owner paying to the collector of taxes all sums paid by the tax sale purchaser by way of purchase price and taxes, plus twenty per cent. When the collector of taxes advises the purchaser that the land has been redeemed the certificates must be surrendered to him and he will pay the holder of the certificate either of the above amounts according to the year in which the property is redeemed.

4. How Good Interest Secured.—In a large number of instances property sold at a tax sale is redeemed shortly after the sale. If redeemed within one month the purchaser obtains 10 per cent. on the amount of his purchase money, which is equivalent to 120 per cent. per annum. In any case the purchaser is certain to obtain 10 per cent. interest on the amount invested by him, or he will secure property which will be worth many times the amount of his purchase.

5. How to Obtain Title.—No judge's order is necessary, and all the purchaser has to do is to make application for title to the registrar of land titles, which will be dealt with by him as an application to bring land under the land titles act. The application must be made within twelve months after the first day of November, 1917. The title will be clear of all mortgages, liens and other encumbrances.

Another vote of credit will be introduced in the British house of commons next week. In announcing this fact on Wednesday, premier Asquith did not mention the amount. It is expected to be £250,000,000. If the credit, as is expected, amounts to \$1,250,000,000, it will bring the total war credits parliament has voted up to £1,510,000,000. The present British expenditure on the war is at the rate of £5,000,000 daily, the increase being largely due to advances to Great Britain's allies and expenditures on ammunition. The new credit when voted will suffice to carry on the expenditures until January.

OCTOBER FIRE LOSSES

Forty Thousand Dollars Burnt Daily in Time When Conservation is the Need

The *Monetary Times'* estimate of Canada's fire loss during October amounted to \$1,258,325, compared with September loss of \$1,116,109 and \$1,326,565 for the corresponding period of last year. The following is the estimate for the October losses:—

Fires exceeding \$10,000	\$1,002,000
Small fires	83,500
Estimates for unreported fires	172,825
	<hr/>
	\$1,258,325

The *Monetary Times'* estimate of the fire loss for each province for the first ten months of 1915 is as follows:—

Ontario	\$ 4,031,543
Quebec	2,800,365
British Columbia	978,100
New Brunswick	933,557
Manitoba	715,590
Saskatchewan	525,419
Nova Scotia	458,229
Alberta	255,133
Prince Edward Island	97,256

\$10,895,192

The fires reported in October at which the losses amounted to \$10,000 and over were:—

Cadillac, Sask., Oct. 6	Business section ..	\$ 30,000
Lachine, Que., Oct. 7	Church	200,000
Vancouver, B.C., Oct. 11	Liner	40,000
Winnipeg, Man., Oct. 11	Telephone exchange ..	10,000
Stanstead, Que., Oct. 12	Business section ..	200,000
Eureka, N.S., Oct. 13	Factory	30,000
Guelph, Ont., Oct. 14	Factory	10,000
Sault Au Recollet, Que., Oct. 14	Paper mill	25,000
Moose Jaw, Sask., Oct. 17	Store and livery ..	15,000
Lorette, Que., Oct. 18	Poultry farm	30,000
Baldur, Man., Oct. 19	Barns and animals ..	12,000
Stratford, Ont., Oct. 20	Store	15,000
Columbia Valley, B.C., Oct. 21	Hotel	10,000
Sydney, N.S., Oct. 24	Block	13,000
Midland, Ont., Oct. 24	Lumber yards	200,000
Hull, Que., Oct. 30	Church	12,000
St. John, N.B., Oct. 31	Lumber mill	50,000

The structures damaged and destroyed included 20 residences, 15 barns and stables, 10 stores, 3 blocks, 2 churches, 2 factories, 2 business sections, 1 lumber yard, 1 lumber mill, 1 hotel, 1 paper mill, 1 telephone exchange, 1 newspaper office, 1 apple evaporator, 1 bank, 1 liner.

Among the presumed causes were lightning 8, sparks 7, defective wiring 5, defective grates 4, matches 4, prairie fires 4, incendiary 3, charcoal burners 2, upset lantern 1, upset lamp 1, overheated pipes 1, pot of tar ignited 1, vulcanizer 1, overheated stove 1, pouring gasoline on fire 1, gas stove 1, gas burner 1, careless smoker 1, cigar stub 1, electric iron 1, overheated brooder 1, workman's torch 1.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	18	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	5
June	52	13	6	18	12	2
July	15	110	9	9	8	13
August	11	22	16	29	3	14
September	10	13	6	27	9	25
October	16	17	21	15	9	7
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	<hr/> 256	<hr/> 317	<hr/> 203	<hr/> 236	<hr/> 175	<hr/> 117

The fires at which fatalities occurred were:—

Mount Forest, Ont., Oct. 2 ...	Clothing set alight	1
Whitehead, N.S., Oct. 8	Burning building	2
Hamilton, Ont., Oct. 10	Poured gasoline on fire ..	1
Guelph, Ont., Oct. 18	Playing with powder	1
Florence, Ont., Oct. 23	Fell on live coals	1
Swift Current, Sask., Oct. 29 ..	Prairie fire	1
		<hr/> 7

CANADIAN LOAN COMING SOON

Canada's domestic loan is to be floated at the end of the present month. Hon. W. T. White, minister of finance, made this announcement on Wednesday.

All financial institutions and the public generally are to be asked to participate in this loan. The finance minister has seen the officers of the Canadian life assurance companies in Montreal, and he has seen the executive committee of the Canadian Bankers' Association respecting the part these important organizations will play in participating in the loan.

The usual method for governments to float loans is by underwriting. This is the method hitherto followed by Canada in all its British loans and was the plan used by the Anglo-French Commission in its United States flotation.

Finance minister White will handle the loan directly himself. No details as to amount, price or terms of issue are to be given out until the prospectus is issued.

The *Monetary Times* suggests that the amount will be \$50,000,000, and the price made to yield the investor 5 or 5½ per cent. It is believed that there will be issues of small denominations, probably \$100, so that the public generally will be able to subscribe.

RAILROAD EARNINGS

The following are the railroad earnings for October:—

Canadian Pacific Railway.			
	1915.	1914.	Increase.
October 7	\$2,915,000	\$2,273,000	+ \$ 642,000
October 14	2,988,000	2,226,000	+ 762,000
October 21	3,068,000	2,040,000	+ 1,028,000
October 31	4,340,000	2,613,000	+ 1,727,000
Grand Trunk Railway.			
October 7	\$1,019,826	\$1,008,265	+ 11,561
October 14	1,067,819	1,012,328	+ 55,491
October 21	1,043,088	960,483	+ 73,605
October 31	1,535,958	1,414,341	+ 121,617
Canadian Northern Railway.			
October 7	\$ 847,500	\$ 718,400	+ 129,100
October 14	767,800	653,900	+ 113,900
October 21	791,800	499,000	+ 292,800
October 31	1,271,400	707,000	+ 564,400

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See *The Monetary Times Annual*

JANUARY, 1916

PRICE 50c.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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Cable Address: "Montimes, Toronto."

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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.

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

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

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

WAR STOCK GAMBLING

When the new Toronto exchange was opened a few years ago, a bull and a bear mingled with the guests who were celebrating the function. The bull got most of the champagne and insisted on dancing with Sir Henry Pellatt. The bear got all the kicks. The Canadian exchanges had had a bad year. Stockbrokers that day were unanimous in predicting better times, without undue emphasis as to when. Business did not improve but the war came and knocked stock exchanges out of reckoning. Now, built upon the wails of stockbrokers and upon one result of the war—war orders—the Canadian and New York exchanges have been doing business in a volume that must make blush the pessimistic market prophets of yesteryear. When October closed on Saturday last, of 63 stocks dealt in on the Montreal exchange, 33 sold at their highest prices of the year. In several cases, the figures represented the highest price ever attained. The month's total transactions were 314,521 shares, equal almost to the trading of August and September combined. One stock made an advance during the month of $90\frac{3}{4}$ points. Similar activity was evident on the Toronto exchange, but all this was trifling to what was happening in Wall Street.

One is bound to ask what is at the back of this unusual stock exchange activity in war time. Stocks are bought for investment; are manipulated by professionals for profits; are purchased for speculative purposes by buyers of small and large lots, by the amateurs and the initiated. According to a lady of Boxgrove, Ontario, stocks are sometimes bought by the hypnotic influence of those who sell them, for in appealing at Osgoode Hall, Toronto, from a decision of the official referee which made her liable to the extent of \$1,900 in the Farmers' Bank liquidation, the lady in question made the suggestion through her counsel that she had been hypnotized into buying the shares. Eighty years of age, the lady claims that the agent called one night when she was in bed to talk about fire insurance and finally, after the conversation had drifted round to bank shares the agent "looked at

me and said, 'You will take ten shares,' and I said, 'I will,' though I hadn't a notion of taking such a thing and I could not help it some way or another." She signed a cheque for \$100 in part payment, but later asked for a return of the money as she never wanted the shares. The hypnotic suggestion in the present market for stocks does not hold good. Stocks are being bought because the buyers want them. They did not, generally speaking, purchase the war stocks, which are the backbone of the present trading, in the first days of the war because war orders had not been foreseen. Comparatively few purchased in the earlier days and probably have sold out long ago at a profit. Many have bought within the past few months and are holding. Many are buying at the high prices to-day and will hold. That now is the wrong time to buy war stocks, even admitting that there was ever any basis for the speculation, makes little difference when the speculative blood is warm. Then it is forgotten that it is better to stay out and watch the prices go up than get in and feel them go down.

The present speculation is based largely on orders known or believed—frequently believed only—to have been placed by belligerent governments with industrial companies in America. Undoubtedly the volume of business being handled by some of these companies is very large. On the other hand, many of them have large arrears of dividends to pay. Some have to put their financial house in order. What others will do for a livelihood after war orders have ceased, is a further question. Finally, the speculator who is buying stocks in a highly dangerous market—the action of bankers and brokers proves that it is dangerous—must consider what he or she will do when the market collapses suddenly. If peace should come unexpectedly, for instance, war stocks would come a cropper to the material loss of thousands of speculators. Hours are enough to cause enormous appreciation in stocks. Minutes are sufficient to bring down their values alarmingly.

OUR WAR LOAN

In a few weeks, Canadians of all classes will be asked to subscribe to a Canadian war loan. The subscription of a hundred dollars will be as welcome and of as great a service comparatively as the half million dollar subscription of the millionaire or the public corporation. The proceeds of the loan which the Dominion government will issue soon are to be used to help finance Canada's share of the war. In other words, the Canadian public will be asked to lend the Dominion government money, at an attractive interest rate, in order to equip and maintain Canada's army. That army is fighting for us. It is fighting to crush Kaiserism, to save the life of the British Empire, to uphold all the great ideals, traditions and practices which the life of our Empire embodies. Who can fail, therefore, to buy a Canadian war bond?

Great Britain has been loaning us \$10,000,000 monthly for war purposes for more than a year. Now Canada feels competent to relieve, to a small extent, the financial burden of the Motherland. These are the principal reasons which will induce Canadians to unite in over-subscribing their war loan in a manner which will tell the world once again that the Dominion is in this war with the rest of the Empire and the Allies to fight to the last drop of blood and to the last cent if necessary. Those who cannot shoulder a rifle for the cause will now have an opportunity of buying a war bond.

THE RETURNED SOLDIER

It is good to see in print proposals dealing with the subject of the provision of means which will secure employment for the members of the Canadian Expeditionary Force, on their return to Canada. A plan has been submitted by the secretary of the military hospitals commission and it deals also with the question of re-educating those who are unable to follow their previous occupations, because of disability. The presence of the few Canadian soldiers who have already returned disabled from the front, has indicated that the problem is important and will become more complex as the war progresses and finally when peace comes. Mr. E. H. Scammell, secretary of the military hospitals commission, has submitted a business-like report. He divides into the following four classes those who return from the battle-fields:—

- 1.—Able-bodied men for whom the situations and positions left have been kept open by patriotic employers.
- 2.—Able-bodied men who were out of work at the time of enlistment or who have been superseded in their absence; and invalided and wounded men similarly situated who will become able-bodied after a period of rest in a convalescent home.
- 3.—Invalided and wounded men who are unable to follow their previous occupation by reason of their disability, but who will be capable after proper training, to take up other work.
- 4.—Men who are permanently disabled, and who will be unable to earn their living under any circumstances.

With respect to the first class, no responsibility seems to rest upon the people of Canada. Regarding the second class, Mr. Scammell says that definite machinery should be installed so that situations may be found for all able-bodied men at a remuneration as near to that which they were previously receiving as possible. He suggests that a commission be appointed in each province to take charge of the questions of employment and vocational education. The procedure of these commissions is outlined.

One of the most important recommendations respecting group two, is the following:—

- 1.—That the department of the interior and the provincial governments be asked to arrange for land to be placed at the disposal of the commission in order that those who would like to do so, may become farmers. It would be well to devise a plan of community farming under the direction of an expert agriculturalist. The assistance of the Canadian Pacific Railway and other organizations which have made a special study of the system of ready-made farmers, might profitably be secured.
- 2.—That the provincial governments be asked to arrange for a credit system which will enable men without capital who desire to go on the land, to take up free grants and to develop the same, or in those provinces in which no free land is available, to acquire it at a reasonable price.

It is thought, and with some justification, that a large proportion of the men who return from the front will want to do pioneer work of an agricultural nature in Northern Ontario, the Western provinces and elsewhere. When a man has left his desk for military duties, the return to civil duties is often to the land instead of to the desk.

The returned soldier who wishes to farm should be given every facility by public authorities. He should be at work upon his farm within a week of the request. It will make him a citizen of value. His share in greater production will be commenced.

In regard to the third group, Mr. Scammell suggests that those, who by reason of physical disability, are unable to follow their previous occupations, should be the wards of the country until such time as they are able to earn sufficient to keep them. They should be given an opportunity to learn a new trade. Mr. Scammell outlines the ways and means.

A number of those of class four who return will be permanently incapacitated from earning their own living. At the same time, many of them may be able to do a little work. These, it is suggested, should be given an opportunity of going to a permanent soldiers' home where light occupations may be provided.

The entire scheme seems to have been carefully planned but immediate action should be taken to put in motion at an early date, what must be complex machinery for materializing the scheme. There should be no expensive and ungracious delays for the Canadian soldier on the part of the Canadian nation, when that soldier returns. He has given up almost everything in order to fight for the cause and for the welfare of those who have remained at home. The smallest reward is to give the returned soldier an opportunity to earn a livelihood, and if disabled, an opportunity to rest.

ROMAN LEGACIES

Why do government printers continue to use Roman numerals in government blue books? Are not the plain 1, 2, and 3 good enough? Or is it thought that the musty flavor of the average blue-book is aided by the ancient hieroglyphics? And how many of us can tell off-hand, without unnecessarily wasting brain tissue, what these are: clxxxi., cxliv., cxxxviii., lxxviii.?

STORE ADVERTISING

Two weeks ago, attention was drawn in these columns to an attack upon Mr. F. B. McCurdy, M.P., Halifax, which appeared in a Sydney paper in the departmental store advertisement of Crowell's, Limited. Part of a similar advertisement in a later issue is devoted to further bitter criticism of Mr. McCurdy, Canadian participation in the Anglo-French loan, and to the recent comments of *The Monetary Times*. Our statement that for Canadians to subscribe to the loan would be a highly undesirable course, is used by Crowell's, Limited, to describe the Anglo-French loan as "a highly undesirable issue to the public."

The departmental store people say also: "Why the Right Hon. Sir Robert Borden should continue to allow this man (Mr. McCurdy) to dominate the council of the conservative party in Nova Scotia, is a question that even so great an authority as *The Monetary Times* fails to answer." The reply to this is that *The Monetary Times* is not and never has been in politics. Our protest was against a vicious attack on Mr. McCurdy, a protest which would have been made whatever the political color of any man attacked in such a manner.

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ROYAL COMMISSIONS

The place of the average Royal Commission in Canada reminds one largely of the proverbial cart before the horse. The cost of living becomes high and a Royal Commission then spends a couple of years to discover why. Such commissions are appointed, apparently, to find the cause of certain evils and to recommend remedies. That is about as far as most of them get and the world continues to move in much the same old way. The public accounts committee, hearing evidence respecting war contracts and attendant scandals, got about as much information as anyone needed for the purpose of prosecutions, for reading politicians out of the party, for grandstand political play and for future behavior.

Yet it was thought necessary to appoint a royal commission to investigate war contracts. The commission can scarcely have learned more about its text than did the public accounts committee. Still, we are to have a report from its chairman, Sir Charles Davidson, which will be hastily examined by a few energetic Ottawa correspondents and later filed with the reports of a score of other royal commissions. This endless chain of commission appointments, reports, and inaction, costs a lot of money and does comparatively little work of value. After all, there is something to be said for the tradition of the Wild West which would shoot a grafting war contractor on sight instead of trusting him to the tender care of royal commissions.

PATRIOTISM AND QUALITY

"Dollar patriotism is what we need now," Mr. E. F. Hutchings, of Winnipeg, is reported as saying. "Sock knitting and flag waving is all right, but we must look

after our dollars. Too many women are knitting socks for our soldiers and buying their clothes in the United States," he added.

None too many women are knitting socks for our soldiers and comparatively few Canadian women are buying their clothes in the United States. There is much wrong angle placed upon this "Made-in-Canada" sentiment. Careful buying goes partner with thrift, which is being preached incessantly by our cabinet ministers. Careful buying means getting the best quality for the lowest price. Canadian manufacturers who put quality in their goods, figure a modest profit, and sell at a reasonable price, need not worry about our women buying their clothes or anything else in the United States. The natural impulse of woman is to buy at home. The Canadian manufacturers' best policy is to cultivate that impulse.

TAKING A REBATE

A Canadian life insurance agent had canvassed a prospect for more than twelve months. Then he received a letter from his prospect thanking him for sending certain insurance literature, and adding: "Some time ago we were discussing the matter of my taking out an insurance policy with your company, but since that time, one of our chief agents persuaded me to take out a policy with another company, and he has allowed me the commission on this business. It was, of course, to my advantage to take hold of this opportunity. I trust this explanation will meet with your approval."

To date, the offending agent has not been faced seriously with the Dominion insurance act. The case is having the active attention of the Hamilton Life Underwriters' Association who, in view of inaction in other quarters, are endeavoring to find a satisfactory answer to the question, "When is a rebate not a rebate?"

WORKERS IN INSURANCE FIELDS

Pleasant memories yet remain with the life insurance men who attended the successful convention of the Life Underwriters' Association of Canada at Toronto in September.

The current number of the Life Underwriters News is a vade mecum which every field and office man can ill afford to miss. As a text book it gives information relative to such subjects as the getting of prospects, salesmanship, various classes of insurance, legal pointers for the underwriter, the big men of the business. The convention is epitomized in excellent style and the letterpress is lightened with photographs of the executive officials together with clever sketches of outstanding delegates in action at the convention.

HAMILTON'S INDUSTRIAL DEVELOPMENT

During the ten months ended October, six new factories located in Hamilton and in addition the Mercury Mills Company have purchased six acres of land on which they will build a complete new plant, Mr. H. M. Marsh, busy industrial commissioner of that growing city, tells *The Monetary Times*. The six new factories are as follow:—

The Dominion Sheet Metals Company, which have built a factory for manufacturing galvanized sheets and has about 50 hands employed. By the first of the year this force will be increased. The Canadian Cartridge Company have built a factory for the manufacture of war materials and are employing about 200 men.

The Canadian Horse Shoe Company, from Erie, Penn., have practically completed the work on their buildings and have a force of men installing machinery. The Franklin Steel Works of Joliet, Ill., have leased a factory on Adams

Street and are now making toe caulks. The T. Eaton Company have a large force at work on their new factory on Hughson Street.

The latest factory to locate in Hamilton is the W. T. Rawleigh Company, of Freeport, Ill., who have purchased two acres of land on Rosslyn Avenue.

TWO YEAR BOOKS

The Anglo-Canadian Year Book is published in the interests of residents of the British Isles who are concerned with the Dominion; those who have financial or other associations with the country; and those who desire to secure information regarding Canada as a field for investments, industrial and agricultural enterprise, or emigration. As a work of reference on things Canadian, especially from the British point of view, it will be found of more than ordinary value. The scope and nature of the book is such that it is recognized in the United Kingdom as a standard Anglo-Canadian annual. Anglo-Canadian Year Book. By K. Morris. Price, 5/-. Published by W. Stevens & Company, London, England.

The Incorporated Accountants' Year Book, issued by the council of the Society of Incorporated Accountants and Auditors, is just published for 1915-16. It contains the names of 2,770 members. Of these 2,145 are in England and Wales, 114 in Scotland, 69 in Ireland and 442 in other British possessions and foreign countries. The society has district organizations in 13 of the leading towns of the United Kingdom, and there are also branch societies of incorporated accountants in Scotland, Ireland, Australia, South Africa and Canada. The current volume extends to 583 pages, and contains, in addition to the foregoing, the society's regulations and examination papers.

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

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

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

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

PERSONAL NOTES

Mr. W. J. Shaughnessy has been elected a director of the Canada Foundries and Forgings Company, Limited.

Mr. C. Hamilton Wickes, British trade commissioner to Canada, is visiting the Pacific Coast and prairie provinces.

Captain F. J. James, of the Regina bond house of Nay and James, is on active service, and is at Camp Hughes, Manitoba.

Mr. N. D. Hamilton is the new manager of the Canadian Bank of Commerce at Ottawa. For some time he has been acting manager of the Vancouver branch.

Colonel Frederic Nicholls, president of the Canadian General Electric Company, Toronto, is on his way to England, where he will spend a month on business.

Mr. Thomas J. Stewart, the Toronto superintendent for the Prudential Life Insurance Company, of Newark, completed 25 years' service with that company on Wednesday.

Mr. J. B. McKechnie, assistant manager and actuary of the Manufacturers' Life Insurance Company, Toronto, attended a meeting of the Actuarial Society in Philadelphia last week.

Mr. E. W. Waud, formerly inspector of The Molsons Bank, has been appointed superintendent of branches, to succeed the late Mr. W. H. Draper. Mr. H. A. Harries, formerly assistant inspector, succeeds Mr. Waud.

Mr. Russell T. Kelley, of the Hamilton Fire Insurance Company, Hamilton, has recently visited over 200 of the company's agents, entailing a trip to every Ontario town between Ottawa and Windsor and north as far as Bracebridge.

Mr. Robert Puddicombe, president of the London Loan Company, died at his residence, Grand Avenue, London, on Sunday. He had been a resident of London for many years, having come here when a young man from his native county of Devon.

Mr. Warner E. Broley, of the Manufacturers' Life Insurance Company, Elora, Ont., has successfully closed a contract of business insurance on Messrs. W. G. and M. J. Beatty, of Fergus, for a \$70,000 policy. These manufacturers have \$150,000 of insurance on their office staff.

Mr. Darwin P. Kingsley, president of the New York Life, visited Vancouver recently. A banquet was given in his honor at the Hotel Vancouver, the city representatives of the company attending. Mr. Kingsley called at Vancouver on his way east through Canada from the World's Insurance Congress, San Francisco.

Mr. Basil B. Blackett, the British treasury official, who has acted as secretary of the Anglo-French loan commission, will remain in New York a few weeks longer. He is to be succeeded in his duties connected with the loan by Sir Paul Harvey, K.C.M.G., C.B., who has been sent to New York by the British Government to relieve him.

Mr. E. W. Wilson, of the Canada Life's Montreal branch, has recently been promoted to the rank of Brigadier-General. His connection with military matters goes back to 1882, when he joined the Victoria Rifles as a private. He has two sons on active service, one with the 2nd Mounted Rifles and one with the 3rd Overseas Battery, Siege Artillery.

Mr. G. Bury, vice-president of the Canadian Pacific Railway, on his return from an inspection trip through the prairie provinces and British Columbia, said: "I have been very greatly impressed with improved conditions throughout the west. The change for the better since my last trip is quite noticeable, and I look with confidence for a steady improvement in conditions from now on."

Mr. David McNicoll, former vice-president of the Canadian Pacific Railway, has resigned from the directorate of The Molsons Bank on account of ill-health. His place is taken by Mr. E. J. Chamberlain, vice-president and general manager of the Grand Trunk Railway. With that exception the board was re-elected as follows: Wm. Molson Macpherson, president; George E. Drummond, F. W. Molson, Wm. M. Birks, and W. A. Black.

Mr. C. H. Hobson, secretary-treasurer of the Dominion Sugar Company, tells *The Monetary Times* that the company's new plant at Chatham will be a beet sugar refinery,

to take care of 1,200 tons of beets daily. It will be one of the largest and most modern sugar beet plants in America, and will cost about \$1,000,000. The company intend to construct the plant themselves. They will not have any contracts outside of possibly the excavations and the concrete work on the foundation. They will employ 350 hands.

Mr. Kingman Nott Robins, treasurer of the Associated Mortgage Investors, Rochester, N.Y., in the ninth annual report on field work in the province of Alberta, just issued, presents the results of a two months' personal investigation of conditions. Canada is in much better shape, economically, than she has been for some years, and this year's phenomenal crop, especially in Alberta, has improved the situation fairly generally, he says.

Mr. A. P. Allingham, for the past two years provincial manager for the Imperial Life Assurance Company of Canada at St. John, N.B., has enlisted for overseas service and asked to be relieved of his responsibilities as manager of the company's New Brunswick branch. Mr. L. J. Lowe has been appointed to succeed Mr. Allingham. Mr. Lowe comes to the Imperial Life after an experience of several years in the life assurance business, the greater portion of his life assurance career having been spent in the service of the Mutual Life Assurance Company of Canada in Cape Breton.

Mr. E. F. Hutchings, president of the Great-West Saddle Company, Winnipeg, in a recent interview said: "The farmers are paying off their debts and retaining a surplus sufficient to carry them beyond the next season. None of them are borrowing money. I predict that in three years' time Western Canada will have developed into a lending country. If everyone is level-headed now and we all work to keep our money in circulation at home, we will enjoy the greatest prosperity a country has ever known. I have visited every continent, and nowhere in the world is there a country with the producing powers we have."

Mr. R. Y. Hebden, New York manager of the Bank of Montreal, attended the meeting of bankers in that city on Monday to discuss terms for banking credits to be opened with the joint stock banks of London. It was said that the London banks would probably arrange for accommodation as individuals with banks in the United States, many of which are expected to participate in this arrangement. However, the London banks, which may have the co-operation of several other financial houses, besides the leading stock banks, will act as a group in making arrangements, and American banks are expected similarly to act through a common agent in New York.

Sir Charles Tupper, who died last week, was aptly described by Sir Robert Borden as the greatest living Canadian and the sole survivor of the fathers of confederation. Here is his career in brief: Born at Amherst, N.S., July 2nd, 1821; graduated as doctor of medicine at Edinburgh University in 1843; member for Cumberland in the Nova Scotia Assembly from 1855 to 1867; prime minister of Nova Scotia at time of Confederation in 1867; leader of the delegation from Nova Scotia to the Union Conference at Charlottetown, P.E.I., in 1864; an outstanding figure at the famous Quebec Conference, for Confederation, in 1864; did memorable work at the final Colonial Conference in London in 1866-67, when the terms of Confederation were completed and agreed upon; declined a seat in the Canadian Cabinet in 1867, and chairmanship of Intercolonial Railway Board in 1868; sworn of the Privy Council of the Dominion of Canada in 1870; president of the Privy Council, 1870 to 1872; Minister of Inland Revenue in 1872; Minister of Customs in 1873; Minister of Public Works from 1878 to 1879; Minister of Railways and Canals from 1879 to 1884; High Commissioner for Canada in Great Britain from 1884 to 1887 and again from 1888 to 1896; Minister of Finance from 1887 to 1888; one of Her Majesty's Plenipotentiaries on Fishery Commission at Washington, D.C., in 1887-88; one of Her Majesty's Plenipotentiaries to negotiate treaty between Canada and France in 1893; on January 15th, 1896, entered the Bowell Ministry as Secretary of State and leader of the House of Commons; Prime Minister of Canada from May 1st, 1896, to July 8th, 1896; leader of the Opposition in the House of Commons from 1896 to 1900; last years spent in retirement at Bexley Heath, in Kent; became C.B. in 1867, K.C.M.G. in 1870, G.C.M.G. in 1886, Baronet in 1888, and an Imperial Privy Councillor in 1908; held honorary degrees from Universities of Cambridge, Edinburgh, Queen's and Acadia.

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 a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament)\$5,000,000.00
Capital Paid-up 3,000,000.00
Reserve Fund and Undivided Profits 4,053,140.63

DIRECTORS

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

HEAD Office, 15 King St. West **TORONTO, Ont.**
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized\$ 25,000,000
Capital Paid-up..... 11,560,000
Reserve and Undivided Profits.... 13,174,000
Total Assets 188,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
326 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;

ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

LONDON, ENGLAND
2 Bank Bldgs.,
Princes Street, E.C.

NEW YORK CITY
Cor. William and
Cedar Streets.

Business Accounts carried upon favorable terms.
Savings Department at all Branches.

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 137.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of December next, to Shareholders of record at the close of business on the 12th day of November next.

By order of the Board,
THOS. F. HOW,
General Manager

The Bank of Toronto,
Toronto, October 27th, 1915.

The National Bank of New Zealand LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Rest.....\$7,075,000
Reserve Liability of Proprietors 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

Correspondents in all parts of the World.

(NEW EDITION NOW READY)

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by
THE MONETARY TIMES, 62 Church St., TORONTO

NEW INCORPORATIONS

More Reorganizations Indicated in Forty-four Charters This Week

Canada's new companies incorporated recently number 44. The head offices of these companies are located in five provinces. The total capitalization amounts to \$9,904,000.

The largest company is:—

The Steel and Radiation Company, Limited \$5,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	23	\$7,845,000
Quebec	13	1,460,000
British Columbia	4	380,000
Manitoba	3	170,000
New Brunswick	1	49,000
	44	\$9,904,000

The following is a list of charters granted during this 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:—

Chilliwack, B.C.—Crain-Eckert Company, Limited, \$100,000.

Rodney, Ont.—Mistele's, Limited, \$50,000. J. J. Mistele, E. A. Schmidt, L. Mistele.

Hull, Que.—Hull Novelty Theatre, Limited, \$20,000. J. Paquin, D. Paquin, N. McLeod.

Niagara Falls, Ont.—Mayhew Hats, Limited, \$75,000. J. G. Gauld, Nellie Moore, Lily H. Gray.

Peterborough, Ont.—Robert Hicks Company, Limited, \$50,000. R. Hicks, A. E. Dawson, F. E. I. Eakins.

Brantford, Ont.—Arthur O. Secord Company, Limited, \$40,000. A. O. Secord, R. C. Secord, L. E. Howell.

Cobourg, Ont.—The Cobourg Theatre Company, Limited, \$20,000. A. W. Clarke, D. D. J. Cameron, T. E. Lajoie.

Vancouver, B.C.—Lipsett-Cunningham and Company, Limited, \$20,000. Sid. B. Smith Lumber Company, Limited, \$10,000. Anglo-American Corporation, Limited, \$250,000.

Berlin, Ont.—Lady Belle Shoe Company, Limited, \$50,000. A. A. Armbrust, J. B. Weaver, A. Inrig, J. E. Wiegand and Company, Limited, \$50,000. J. E. Wiegand, M. E. Wiegand, H. A. Wiegand.

Ottawa, Ont.—Allen and Cochrane, Limited, \$250,000. Margaret Allen, Harriet A. Cochrane, W. T. Kendall. William Scott Company, Limited, \$100,000. E. J. Connors, F. L. Connors, Mary Dunne.

Winnipeg, Man.—Winnipeg Metal Company, Limited, \$20,000. J. Kovensky, M. Baranisky, C. Cook. Central Canada Express Company, Limited, \$100,000. J. D. McArthur, D. W. Campbell, W. P. McDougall. Western Animated Advertising, Limited, \$50,000. E. A. Martin, J. D. Ormsby, E. P. Garland.

Montreal, Que.—Instalment Sales Company, Limited, \$20,000. H. G. Lajoie, T. J. Shallow, J. E. Cote. Industrial Sites, Limited, \$20,000. W. R. L. Shanks, F. G. Bush, M. J. O'Brien. Melrose Garage, Limited, \$20,000. J. W. Blair, C. A. Hale, A. Angers. The S. Glazer Company, Limited, \$95,000. M. M. Sperber, S. Glazer, J. MacNaughton. Lachance Nut Lock Company, Limited, \$300,000. J. A. Bilo-deau, M. Loranger, B. Melancon. The New Ventanas Mining and Exploration Company, Limited, \$625,000. J. J. Meagher, H. N. Chauvin, J. E. Coulin. The Premier Granite and Sand Company, Limited, \$75,000. J. E. Moranville, J. J. Trickey, L. Lauze. Imperial Shipping Corporation, Limited, \$100,000. L. Macfarlane, W. B. Scott, J. G. Cartwright. National Jobbers and Importers, Limited, \$75,000. L. W. Jacobs, P. C. Ryan, B. Florin. The Eastern Machinery Company, Limited, of Montreal, \$45,000. A. Lalonde, E. A. Lalonde, D. L. Desbois. Renown Engine and Machine Company, Limited, \$50,000. L. H. Boyd, A. R. Johnson, A. Ross.

Toronto, Ont.—Fordell Calendar Company, Limited, \$40,000. C. V. Connolly, J. R. Roaf, F. J. Kenneally.

Canada Foods, Limited, \$100,000. H. S. Watts, E. Gillis, A. McMullen. Lovells, Limited, \$100,000. G. M. Willoughby, J. H. Fraser, F. H. Hurley. Canadian Import Fruit Company, Limited, \$40,000. E. Moore, E. M. Miller, F. Denton. Cudmore's Garage and Auto Livery, Limited, \$40,000. A. E. Cudmore, C. Bailey, S. Bowerman. Manual Constructor Company, Limited, \$40,000. J. A. Chantler, E. W. Chantler, Mary Hodgson. The G. W. Shook Optical Company, Limited, \$50,000. E. L. Middleton, G. Keogh, H. J. Harkins. Casey Harris Mining Company, Limited, \$100,000. R. W. Harf, B. M. Benson, Elizabeth Davis. The Diaphone Signal Company, Limited, \$825,000. G. Grant, B. Williams, G. W. Adams. Business Systems, Limited, \$500,000. J. A. McIntosh, J. G. Adair, G. R. Wallace. National Steel Products, \$100,000. T. Gibson, J. Garfield, E. P. Seon. The Canadian H. W. Gossard Company, Limited, \$125,000. H. W. Gossard, B. F. Pinkerton, S. S. Gossard. Canadian Gahagan Construction Company, Limited, \$100,000. J. S. Denison, F. J. Foley, Grace Pooler. Steel and Radiation, Limited, \$5,000,000. S. Lovell, R. Gowans, J. J. Dashwood.

PROVINCIAL AND CORPORATE ISSUES

The Nova Scotia Steel & Coal Company has disposed of \$1,500,000 of common stock and \$1,000,000 of six per cent. debenture stock.

A syndicate composed of the Dominion Securities Corporation, Messrs. Wood, Gundy & Company, and A. E. Ames & Company, Toronto, has acquired an issue of \$1,500,000 of province of Saskatchewan three-year and ten-year bonds. The same syndicate's recent purchase of \$1,200,000 similar bonds of the province met with a splendid reception from investors.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	par	1-32 pin	¼ p.c.
Mont. funds	par	par	⅜ to ¾
Sterling—			
Demand	\$4.63¾	\$4.64¾	\$4.67
Cable transfers	\$4.64½	\$4.64¾	\$4.68
Sterling demand in New York, \$4.63¾.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended October 28th, 1915, and October 29th, 1914, with changes:—

	Week ended Oct. 28, '15.	Week ended Oct. 29, '14.	Changes.
Montreal	\$ 60,788,035	\$ 49,730,045	+ \$11,057,990
Toronto	42,907,491	34,843,888	+ 8,063,603
Winnipeg	50,853,027	35,974,103	+ 14,878,924
Vancouver	5,386,672	6,716,870	— 1,330,198
Ottawa	3,790,609	3,797,538	— 6,929
Calgary	4,573,375	3,615,440	+ 957,935
Quebec	3,540,061	2,987,942	+ 552,119
Edmonton	1,748,605	2,345,257	— 596,652
Hamilton	3,181,770	2,565,422	+ 616,348
Victoria	1,452,654	2,063,118	— 610,464
Halifax	2,198,208	1,820,218	+ 377,990
Regina	2,661,199	2,144,345	+ 516,854
London	1,598,409	1,327,851	+ 270,558
St. John	1,482,731	1,280,068	+ 202,663
Saskatoon	1,686,703	1,121,325	+ 565,378
Moose Jaw	1,312,952	1,034,587	+ 278,365
Fort William	564,164	866,824	— 302,660
Brantford	603,945	418,599	+ 185,346
Brandon	619,850	742,240	— 122,390
Lethbridge	567,576	395,096	+ 172,480
New Westminster	201,560	206,622	— 95,062
Medicine Hat	372,965	280,217	+ 92,748
Peterboro	423,505	372,067	+ 51,438
Totals	\$192,516,066	\$156,739,601	+ \$35,776,375

THE HOME BANK

OF CANADA

ORIGINAL CHARTER 1854

Branches and Connections throughout Canada

JAMES MASON, General Manager

HEAD OFFICE AND NINE BRANCHES IN TORONTO

Head Office—8-10 King Street West—Toronto Branch

78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	236 Broadview Ave., Cor. Wilton Ave.
Cor. Queen East and Ontario	1871 Dundas St., Cor. High Park Ave.
1220 Yonge Street (Subway), Cor. Alcorn Ave.	
2261 Yonge Street, North Toronto, Cor. Eglinton Ave.	

THE BANK OF OTTAWA

DIVIDEND No. 97

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 Wednesday, the First day of December, 1915, to shareholders of record at the close of business on the 17th of November next.

The Annual General Meeting of the shareholders will be held at the Banking House in this City, on Wednesday, the 15th day of December next, the chair to be taken at 3 o'clock p.m.

By Order of the Board,
GEO. BURN,
General Manager.
45

Ottawa, Ont.,
October 18th, 1915.

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, Benson Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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

Vice-Presidents

R. T. RILEY, Esq.	G. H. THOMSON, Esq.
W. R. Allan, Esq.	S. Haas, Esq.
Hume Blake, Esq.	J. S. Hough, Esq., K.C.
M. Bull, Esq.	F. E. Kenaston, Esq.
Brig.-Gen. J. W. Carson	R. O. McCulloch, Esq.
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 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the 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.

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

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

By order of the Board,
B. B. STEVENSON,
General Manager

Quebec, 19th October, 1915. 83

The London City and Midland Bank, Limited

HEAD OFFICE: 5 THREADNEEDLE ST., LONDON, E.C.

Subscribed Capital, \$111,526,327

Paid-up Capital, \$23,234,649 Reserve Fund, \$19,440,000

The Bank offers facilities for the transaction of every kind of English and Foreign Banking Business.

FOREIGN BRANCH: 8 FINCH LANE, LONDON, E.C.

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

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

THE STERLING BANK

OF CANADA

In all the various phases of banking service, the Sterling Bank is organized and equipped to render absolute satisfaction.

HEAD OFFICE: KING AND BAY STREETS, TORONTO.

TORONTO BRANCHES:

Adelaide and Simcoe Streets	Yonge and Carlton Streets
Queen St. and Jameson Ave	Dundas and Keele Streets
College and Grace Streets	Wilton Ave and Parliament St.
Church Street	and Wilton Avenue.

CREDITS, FROM THE FARMER'S VIEWPOINT

Agriculture is Profitable and Does Not Need Legislative Assistance, Says a Farmer

Much has been said and written lately about the need of the farmer for cheaper money and a system of rural credits to be established by the federal government. The systems in vogue in some of the countries of Europe have been quoted in defense of this proposition. My opinion is based upon somewhat intimate knowledge of the conditions of the farmer in the middle west, or cornbelt states, Mr. P. Jansen, a Nebraska farmer, told the Farm Mortgage Bankers' Association at St. Louis.

I am in favor of cheap money for the farmer, but comparisons of conditions of the United States farmer, especially of the middle west, and the peasant of continental Europe are misleading.

In the first place, United States farmers would resent being classed with the peasants of Europe.

The ultimate aim of the governments of continental Europe in providing cheap money for the peasant is to encourage the raising of families, the male members of which, of course, eventually become soldiers. These loans are made for a long term of years, and nobody ever expects to liquidate them. In Nebraska and other western agricultural states you can hardly find a farmer whose ultimate aim is not to pay off the mortgage and to own his farm.

The low rate of interest is also somewhat deceiving. The borrower, I understand, is given government obligations in lieu of money which often are below par, therefore augmenting the interest rate when applied to the purchase of land.

Is it Class Legislation?

But the main question remains: Is the establishment of rural credits by an act of government in the United States consistent with the democratic idea and with the constitutional function of the government? Would it not be decidedly class legislation? If the farmer is entitled to special privileges in this respect, why not the struggling grocer of the village, or the hardware dealer, or any one of a dozen trades or professions? These are some of the arguments a young, prosperous farmer advanced against the proposition.

Assuming that these objections do not exist, the question remains, Does the farmer need and does he want aid from the government?

To-day the progressive, sober farmer of Nebraska and of the middle west generally is a most prosperous individual. His credit is the highest because it does not involve any moral hazard. He can borrow money at lower rates than anyone else. Five per cent. does not seem high when you consider that allied belligerents are willing to pay that rate in this country for a loan of half a billion dollars.

Money is a commodity which, like all others, is controlled by supply and demand, and if these United States can keep out of war and go on producing the way they have been doing during the last decade, the rate of interest to the farmer will steadily decrease, even from present low rate of five per cent. Ten per cent. was once the common rate for farm loans.

Our trust and insurance companies, operating under supervision of state and federal laws, are keen competitors to supply the farmers' monetary wants, and will see to it that he gets the advantage of any low rate of interest going, not from any philanthropic motive but because of competition.

Follow Canada's Example.

In one way legislation might aid the farmer in obtaining loans more readily and with less expense, and that is in the clearing up and establishing of the title to his land.

While transacting land business in the western provinces of Canada, I found the so-called Torrens system of titles established and a great aid to the transfer of property. During the last session of the Nebraska legislature a modified bill was passed, but as it is not obligatory and does not provide for the entire state to adopt this system, the results will be rather negative.

Much is being said about the western farmer not being able to make over three or four per cent. on his investment. In many individual cases this is not true. Men who came over from Germany and Russia, who worked for years,

to-day own good Nebraska farms clear of encumbrance. These men are not clamoring for government aid or rural credit system. The rapidly increasing values of the farm lands of the west is often lost sight of in these calculations. Men often buy land, not with the view of making a high rate of interest, but expecting it to advance in price.

Some Uncalculated Profits.

In figuring the profit of the farm, the owner hardly ever takes into consideration the good living he and his family enjoy, the education of his children, the use of his team or automobile, and a dozen other things that he gets for nothing, and for which the dweller in town or city must pay hard cash, and then often get an inferior substitute.

A deal of this and the other agitation emanates from the fertile brain of the professional politician or would-be statesman, who poses as the friend and benefactor of the poor, downtrodden farmer, until he gets his vote.

Farmers' Loan Societies.

The farmer who understands farming and gets up before breakfast, especially if he has not to depend on hired help, is the most independent being on earth. Modern machinery has eliminated most of the back-breaking manual labor of pioneer days.

Is there any need for special legislation upon the subject? We have co-operative farmers' elevator companies, farmers' lumber yards, co-operative stores and many other like institutions. In Holland they have farmers' loan companies, owned by the farmers, making long time loans to farmers.

Why would not this idea be worth a trial in the United States? There is nothing to prevent farmers from forming a co-operative loan association, and its success should only be limited by the financial ability of its management.

BRITISH TRADE PROBLEMS

While the total value of British foreign trade for September differs but little from the aggregate for August (£110,165,678 against £109,259,299), says a report to the department at Ottawa of Canadian trade commissioner Harrison Watson, in London, England, the details are somewhat disappointing to those who had anticipated that the tendency towards the readjustment of the trade balance which had been experienced in August would be maintained and accentuated in September, because imports were actually about £700,000 higher in value, while home exports fell off by some £130,000, and although re-exports increased by £240,000, the net result was a small unfavorable balance against September.

Although the increase in imports was almost wholly in manufactured articles, the aggregate figures were undoubtedly swollen by exceptional clearances of certain commodities in anticipation of increased taxation, because in spite of the steps taken by the authorities to hinder such action, a very large quantity of tobacco, tea and spirits was cleared prior to the introduction of the budget.

While the desirability is universally recognized of substantially reducing the imports of the United Kingdom and thereby gradually restoring the equilibrium resulting from the unavoidable falling-off in exports, it is difficult to see how this can be accomplished as long as many of the factories from which the essential requirements of the population are drawn, have temporarily been turned over to the production of munitions, and other establishments are exclusively occupied with the production of campaign supplies of various kinds, thus curtailing the home supply of apparel, etc., which the population must have from some source or other.

A considerable proportion of the increased value in imports is obviously attributable to the heavy advance in the price of almost all articles, which has been experienced since the outbreak of war—amounting from 25 to 40 per cent. in some cases.

Turning to the other side of the ledger, the immediate possibilities of development in export trade are not only limited by the abnormal requirements of campaign supplies, which absorb goods and products which would ordinarily be exported, but the position is further affected by the large number of articles which have been declared contraband, and the inevitable restrictions and delays, with the object of preventing goods reaching improper destinations.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three Per Cent. (Twelve per cent. per annum) on the paid up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 1st December next.

The Transfer Books will be closed from the 23rd to the 30th November, both inclusive.

By order of the Board.

J. P. BELL,
General Manager.

Hamilton, 25th October, 1915.

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Funds 7,245,140

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HALF BILLION FOR WAR SUPPLIES

Canadian Manufacturers Will Receive This Amount for Their Products—Reorganizing Munitions Committee

With the orders that had already been placed in Canada and the further large orders that were now being allocated, the capacity of the Dominion, though not fully utilized, would be heavily drawn upon, was a statement of Mr. D. A. Thomas, representative of Mr. D. Lloyd George, British minister of munitions, prior to his returning to England. Mr. Thomas estimated the value of these orders would amount in the aggregate to something approaching \$500,000,000, or over \$60 per head of the population in Canada. This, with the enormous grain crop that had just been harvested in the West, would spell industrial prosperity for Canada for some time to come. He referred to orders placed for all the supplies and not for munitions only.

Referring to the criticism that had been made on the work of the shell committee, Mr. Thomas said his relations with that body had been of a most friendly character, and, while it would be idle to deny that they had not always seen eye-to-eye on questions of policy, their differences have not been in any sense of a personal nature.

Shell Committee's Big Business.

The shell committee was doing an enormous business, the size of which was hardly recognized by the public. It was probably the biggest business in the British Empire to-day. It had grown enormously, almost out of recognition, indeed, since its inception twelve months ago and when the small orders first entrusted to it were given out. Under these circumstances, the official announcement made by Premier Borden that he considered the time had arrived when the committee should be reorganized would cause no surprise.

The reconstitution of the committee would be arranged by Mr. Lionel Hitchens, whose wide business experience eminently fitted him for the work. The lines which the reorganization would follow and the personnel of the committee would be determined by Mr. Hitchens. The proposal of the prime minister was that the committee should be under the direct authority and control of the imperial ministry of munitions. Contracts would be made direct on behalf of the minister of munitions with the Canadian manufacturers. Public sentiment would probably be met by the retirement from the present committee of members interested in the manufacture of munitions.

Manufacturing Members of Committee.

Mr. Thomas considers the criticisms that have been levelled against the manufacturing members of the shell committee have been unfair, and have been based on a misconception of their functions. The executive work of the committee has been discharged by General Bertram, latterly with the help of Col. D. Carnegie. These two gentlemen have been responsible for advising the imperial authorities in the matter of prices, and also for the allocation of orders after authorization in respect to covering prices and quantities has been received from London. The manufacturers on the committee have acted only in an advisory capacity, and in this way their technical knowledge has been of great service.

General Bertram has in the allocation of orders for component parts made substantial savings on the covering prices for complete rounds, etc., authorized by the Imperial Government. These savings already amount to a little short of fifteen million dollars, or nearly ten per cent. of the total amount of the orders to which such savings refer. Another point which Mr. Thomas emphasized is that General Bertram has distributed the orders for the smaller shells in lesser quantities and over a wider field than Mr. Thomas, looking at the matter from the British taxpayers' point of view, would have done, but in that General Bertram was guided by a wish to relieve industrial depression prevailing in Canada over as wide an area as possible.

The profits of the manufacturers have, in Mr. Thomas' judgment been higher than they were entitled to. This was perhaps difficult to avoid under the circumstances. Anyway, it is past history, and under the new system of competitive tendering, which has now been adopted by the shell committee, or as Mr. Thomas would prefer to call it

in the future, the "Canadian munitions committee," there would be no cause for complaint in this respect.

The utilization of the Transcona shops of the National Transcontinental Railway, if satisfactory terms can be arranged with contractors, is also a step in advance. While the prices paid for the large shells made in Canada have been somewhat above the prices at which orders had been placed in the United States, Canada is entitled to preferential treatment. Canadian manufacturers as a whole, and with few exceptions, are animated by patriotic wish to do their share, and that they do not desire to make excessive gains at the expense of the British taxpayer.

CUBANS WANT THESE SUPPLIES

Good opportunities are offered Canadian exporters of white beans. Quotations range from 6 to 9 cents per pound delivered. Several Cuban dealers have applied for Canadian representations, reports the acting Canadian trade commissioner at Havana, Cuba, who also supplies the following excerpt taken from a report of the United States Consul at Santiago de Cuba, which may be applied to Canadian manufacturers of horseshoe nails:—

"Horseshoe nails of German and Swiss manufacture are used exclusively in this section of Cuba. They were introduced years ago, and have dominated this market ever since. They are reputed to be much cheaper than the nails of American manufacture and superior both in flexibility and tenacity. They are imported in boxes containing five boxes of 22 pounds each, gross, each box retailing at \$2.25. No American horseshoe nails are on sale in the retail stores.

"The supply from Europe of nails and other necessities of similar character being practically cut off at present, it would seem to be an opportune time for American manufacturers to make a thorough investigation of these conditions with a view of extending their trade."

WILL SHIP WHEAT THROUGH VANCOUVER

(Staff Correspondence.)

Vancouver, October 30th.

Mr. George Bury, second vice-president of the Canadian Pacific Railway, and manager of the western lines, who is making his annual trip to the coast, arrived at Vancouver this week, and with him were Hon. A. L. Sifton, premier of Alberta; Mr. Grant Hall, manager of western lines; Mr. J. G. Sullivan, chief engineer; Mr. C. E. McPherson, general passenger agent; Mr. J. R. Fairbairn, chief engineer of eastern lines; and Mr. R. Cowans, of the financial firm of Messrs. McDougall and Cowans, Montreal.

Mr. Bury said the Canadian Pacific Railway was moving 2,000 cars of wheat per day, averaging 2,600,000 bushels. In July he had estimated the wheat crop at 240,000,000 bushels, but now the government reports place the yield at 300,000,000 bushels. When it is remembered that the price of wheat is close to \$1, it will be seen what an immense amount of money will be circulated in western Canada. The farmers were going more into mixed farming, which would bring good results and would be better for general trade. Mr. Bury expressed the opinion that a quantity of wheat would come through Vancouver for export.

Hon. Mr. Sifton looked for considerable building in the west during the next few months, which would mean activity for the lumber mills. Notwithstanding the large increase in grain production, he looks for a greater acreage next year. Outlining some of the work being done in Alberta, he said that the government was spending \$500,000 in telephone construction; another half-million dollars was being spent on road building; the Edmonton and Dunvegan Railway had been graded to Peace River Crossing, 350 miles north of Edmonton; a branch line is being built into the Grande Prairie district; and another railway is being built from Edmonton to Fort McMurray.

The Vancouver board of trade is determined in its effort to have a customs officer appointed at New York, for without such an official, trade between this part of Canada and the Atlantic ports of the United States will be greatly hampered, if not shut off. A special committee has discussed the matter with Mr. A. R. Parsons, vice-president of the Canadian Manufacturers' Association, and Mr. J. E. Walsh, transportation manager of the same body.

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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

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RESERVE FUND	- - - - -	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	- - - - -	17,500,000.00
		<u>\$ 47,750,000.00</u>
AGGREGATE ASSETS 31st MARCH, 1915		\$267,918,826.00



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WORLD'S WHEAT CROP

It Will Probably Be This Year the Largest Ever Recorded —Future of Agricultural Products

The fact that the world's wheat crop in 1915 will probably be the largest ever recorded and will for the second time in history pass the 4,000,000,000-bushel line is especially interesting when we remember that in 1900 Sir William Crookes suggested that the world's wheat supply was likely to run short, or at least would not keep pace with the growth in population. This prediction, which seemed then not an unreasonable one in view of the fact that the best wheat land of the world had been put under cultivation, has not been confirmed, partly because of increased production per acre in the various wheat-producing sections of the world and partly by an enlargement of the area producing wheat.

The yield of wheat in the United States in the ten years prior to 1900 averaged 13 bushels per acre, while in 1912 and 1913 it averaged 15½ bushels per acre, an increase of nearly 20 per cent. in the producing power of a given area. In Russia the average production advanced from 9 bushels per acre in the decade ending with 1900 to 13 bushels in 1913; in Austria, from 16 bushels per acre to 20; in Great Britain, from 31 bushels per acre to 34 in 1911, and in Germany, from 24½ bushels per acre in the decade ending with 1900 to 35 bushels per acre in 1913.

In an address delivered before the class in international trade and commercial geography of the educational department of the National City Bank, New York, Mr. O. P. Austin, statistician of the United States foreign trade department, pointed out that these increases in the producing power of the land, which are brought about by increased care of the soil and more careful selection of varieties of wheat grown, have been supplemented by an enlargement of the wheat-producing area, both in the United States and in other parts of the world. Experiences and studies made a few years ago developed the fact that certain classes of wheat could be successfully grown on lands receiving but small quantities of moisture. These classes of wheat, which could be produced in what could be termed semi-arid areas, were hard, and contained more gluten than those formerly produced and required a very different treatment in turning the wheat into flour.

By long and careful experiments, however, the mills of the United States and of the world learned to use these hard wheats by what is known as the gradual reduction process, crushing the wheat between steel rollers instead of grinding it between millstones, and thus it became possible to greatly enlarge the wheat area of the United States and the world by utilizing certain semi-arid sections which were formerly valueless for wheat production. Every continent has more or less arid or semi-arid area adjacent to those great districts which we call deserts, and this discovery of a wheat which could flourish in a semi-arid climate pushed the wheat belt farther in toward the deserts, and thus enlarged materially the producing power and the actual production.

The world's wheat crop has increased, though not as rapidly as that of the United States. The world's wheat crop, by which is meant the crop for all countries for which official statistics or approximate estimates can be made, was in—

Year.	Bushels.	Year.	Bushels.
1891	2,432,322,000	1905	3,327,084,000
1900	2,640,751,000	1910	3,376,055,000
1903	3,091,116,000	1912	3,791,951,000
		1913	4,126,711,000

and in 1915 will undoubtedly exceed 4,000,000,000 bushels, and probably be greater than in 1913, the one year in which the total exceeded 4,000,000,000. Thus the world's wheat crop in 1913 was more than 50 per cent. in excess of that of the year 1900.

As to the future of agricultural products, and especially of wheat, Mr. Austin said that production is likely to increase in the near future as it has in the recent past. There are large areas capable of production and only awaiting transportation facilities to enable them to add to the world's supply of these great requirements of men. In South America there are still large areas capable of producing wheat and other agricultural products, but at present unused because of lack of railways to carry their possible products to market. This is true also of certain sections of Canada

and in a large degree of Manchuria and Siberia. A narrow belt of country adjacent to the Trans-Siberia Railway and those of Manchuria has great capacity for wheat production now that facilities are offered for transportation of their product to markets, and it only requires an enlargement of transportation facilities to increase greatly their contributions to the world's wheat supplies, and this is also true of other agricultural products.

CANADIAN PRODUCTS FOR UNITED KINGDOM

The returns relating to the trade of the United Kingdom during September reveal that the heavier imports of Canadian hog products noted in previous months still continue, reports Canadian trade commissioner J. T. Lithgow, Glasgow. The shipments of Canadian bacon, in particular, were nearly double those of last September.

Whilst decreases have to be recorded in wheat, barley, oats and wood-pulp, the imports of Canadian cheese reached 230,507 cwts. as compared with 178,267 cwts. in the corresponding month of last year.

Other increases occurred in canned salmon, the imports of which were 26,302 cwts.—an increase of 15,339 cwts. Leather came in from Canada to the extent of 2,875 cwts., or 1,388 cwts. more than in September of 1914.

The most noticeable increase took place in lumber. Whilst only 3,829 loads of "hewn" timber were received from Canada, the imports of "sawn or split" timber reached 220,131 loads, as against 93,407 loads last September. For the nine months ended September 30, Canada has shipped 833,092 loads of this class of timber contrasted with only 536,877 loads in the corresponding period of last year.

REPORTS ON THE TARIFF INVESTIGATION IN AUSTRALIA

Mr. D. H. Ross, the Canadian trade commissioner at Melbourne, has forwarded to the department of trade and commerce, Ottawa, a number of reports embodying the results of the tariff investigation carried on by the Interstate Commission of Australia. These reports cover the various industries investigated and have been prepared in accordance with a request addressed to the commission by the executive government under date of September 8, 1913. The commission was requested to investigate and report generally upon the effect and operation of the tariff acts, and more particularly to investigate and report as soon as practicable upon the following matters: (1) Any industries now in urgent need of tariff assistance; (2) anomalies in the existing tariff acts which are either technical in character or are due to or arise from the incidence of the taxation; (3) the lessening where consistent with the general policy of the tariff acts, of the costs of the ordinary necessities of life, without injury to the workers engaged in any useful industry.

The large number of applications received by the commission made it necessary to extend the investigation so as to cover practically the entire tariff, although the request from the government referred only to industries "in urgent need of tariff assistance" and "anomalies in the existing tariff acts." No attempt was made to investigate means for the lessening of the cost of living, another subject included by the government in its request to the commission. The investigation of the sugar industry was considered unnecessary on account of the effect of the war on the European sugar industry and the expected shortage of sugar in Australia. The investigation was conducted on the basis of the normal industrial conditions preceding the outbreak of the war.

In the course of its investigation the commission visited altogether 120 industrial establishments. It is pointed out by the commission in its general report that while there are found in Australia many industrial establishments managed with a view to efficiency and the comfort of the employees, insufficient attention is given to cost accounting and the methods of foreign competitors. It was also found that in many cases the tariff failed to "stimulate progressive methods and economical management."

The Hamilton Provident and Loan Society

Capital Subscribed	\$2,000,000.00
Capital Paid-up	1,200,000.00
Reserve and Surplus Funds ..	948,584.06
Total Assets	4,778,540.90

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BANK HAD UNDESIRABLE CUSTOMERS

That Fact, Too Much Optimism and Not Enough Experience Killed Bank of Vancouver

"The records of the Bank of Vancouver show that the license to commence business was obtained in March, 1910, when there was general prosperity and a universal spirit of optimism and confidence throughout the country. This spirit seems to have pervaded, to a considerable extent, the minds of the promoters, directors and chief officials of the bank, many of whom apparently lacked the necessary experience and knowledge of sound procedure. The ambition to be a big institution from the start seems to have led to unwarranted establishment of branches, with no apparent effort towards economy, and office premises were rented and fittings installed, and other expenses incurred far in excess of what would be prudent or reasonable in a young institution. There was furthermore a liberal and improvident granting of credits to many who proved to be weak and undesirable customers."

These statements are made in the report dated September 1st last, to the Supreme Court, Vancouver, of Mr. Ewing Buchan, liquidator of the bank. The report was filed in court on October 27th. The report continues:—

Could Not Reorganize.

Meetings of both creditors and shareholders of the Bank of Vancouver were held pursuant to the order of the court, immediately prior to my appointment as liquidator, while still acting as curator, at which I stated that all efforts to reorganize the bank by interesting fresh capital, or selling the charter to applicants for incorporation of a new bank, had failed.

I also stated that an estimate of the value of the loans, securities, other assets and unpaid stock subscriptions led to the belief that under normal conditions the creditors should ultimately be paid in full, but that under the present abnormal or unprecedented conditions realization would be extremely slow and accompanied by considerable outlay for the protection of securities, and that it seemed quite possible that the double liability of shareholders would have to be called upon.

The curator's account of receipts and payments from December 14th, 1914, the date of suspension of the bank to March 30th, 1915, when liquidator was appointed, which has been passed by the registrar, showed:—

Cash, cheques, bank balances and deposit of \$20,500—	
with Dominion government account note circulation taken over by curator.....	\$ 87,839.60
Receipts on account of loans, stock subscriptions, etc.	43,678.02
	<hr/>
	\$131,517.62
Payments for ordinary expenses.....	\$20,670.16
Payments for protection and preservation of securities	7,266.75
	<hr/>
	\$ 27,936.91
Bank's notes redeemed	66,145.00
Interest at 5 per cent. from date of suspension on bank's notes redeemed	697.63
Balance	36,738.08
	<hr/>
	\$131,517.62

Took Steps to Retrench.

The bank opened its doors for business on July 30th, 1910, and in the course of about eighteen months the directors were led to take steps to retrench. This process was difficult with the handicap of early mistakes, and as the tide of prosperity began to recede, securities and assets of many borrowers underwent a severe shrinkage.

It became necessary in the beginning of 1914 to reduce the capital stock in order to provide for bad and doubtful debts and attention was turned to a liquidation of loans, obtaining of further securities and curtailment of expenses. Later in the year, the failure of local financial institutions caused the public to lose confidence, and war conditions contributing to the acuteness of the situation, the bank was incapable of weathering the storm, and after final efforts to obtain assistance and with no abatement in the demands of depositors, it was forced to suspend payment and subsequently to go into liquidation.

At the time of suspension the bank had branches at the following points:—Cedar Cottage, Collingwood East, Fort George, Milner, New Westminster, Port Coquitlam, Vancouver, main office; Vancouver, Pender Street; Victoria, Douglas Street; and Victoria, Government Street.

Economies Under Liquidator.

The first four branches were closed immediately after suspension, but the remainder, which were all under leases terminating at various dates were continued until the winding-up order was granted, when all offices were vacated, including the main office in Vancouver, regarding which arrangements had been in progress with the Bank of Toronto to take over the lease and purchase the furniture and fixtures, which arrangements were then completed. The bank is now under an expense of about \$75 per month for offices in Vancouver and Victoria as compared with a rental of approximately \$1,900 per month at the time of suspension. Before vacating the main office I destroyed with the approval of the court the bank's notes on hand amounting to over \$487,000.

The staff, which numbered 36 at the time of suspension all of whom were given three months' notice of dismissal under the by-laws, with the option of taking 1½ months' salary in lieu thereof, has now been reduced to six and every effort is being made towards economy consistent with efficiency.

Over \$4,000 has been received from the sale of furniture, fixtures, etc., but considerable still remains on hand including a number of safes, and some adding machines and typewriters, which will be held for a fair price.

Persistent and systematic efforts are being made to collect outstanding loans and to strengthen accounts by further security, but as stated before realization will be slow until conditions improve and become normal and it will no doubt be in the best interests of the creditors and shareholders to make considerable disbursements for the preservation of securities.

Liabilities and Assets.

The following statement as at July 31st, gives briefly the state of the bank's liabilities and assets, actual and estimated:—

Liabilities.	
Notes in circulation	\$272,302
Deposit by provincial government	101,902
Deposits by public	281,256
Sundry possible liabilities to be adjudicated upon—estimated	30,000
	<hr/>
	\$685,460
NOTE:—The notes in circulation and provincial government deposit rank for payment ahead of other liabilities in the order named. It must also be borne in mind that interest at 5 per cent. per annum accrues on the notes until redeemed. There is also the cost of liquidation and protection of securities which should, however, be substantially offset by interest on collectable loans.	
Assets.	
Cash and bank balances	\$ 28,711
Deposit with Dominion government for security of note circulation with interest to 30th June, 1915, (not available until circulation is all redeemed)	21,131
	<hr/>
	\$49,842
Estimated amount collectable from loans in course of time and under normal conditions	505,000
Estimated amount realizable from real estate, bank furniture, safes and other assets	15,000
	<hr/>
	\$569,842

In addition to the foregoing there are debts totalling \$872,000 now considered bad or doubtful, including what has been written off by the directors, but which may realize some considerable amount under improved conditions. The amount due from unpaid subscribers is \$273,841, and there is the double liability of shareholders equal to the par value of their holdings of \$587,400.

The debts now regarded doubtful and bad are given the same exhaustive attention as other loans, and if any considerable amount prove ultimately to be recoverable, there would be a possibility of the shareholders being reimbursed their double liability payments to some extent.

I do not consider it would be in order to mention or report on the details of any specific accounts, as it would be prejudicial to the collection, and therefore not in the interest of the creditors or shareholders. In any event I have not as yet fully completed investigation into the origin of some of these accounts.

The receipt and payments for the four months ended July 31st are as follows:—

Balance forward from curator.....	\$36,738.08	
Received on account loans, interest, stock subscriptions, and for furniture, etc.	32,788.52	\$69,526.60
Paid—ordinary expenses	\$9,384.63	
Paid for protection of securities.....	9,867.72	
Part bank balance allowed as set-off against outstanding drafts—reducing liabilities	378.08	
Balance	49,896.17	\$69,526.60

The amounts paid for the protection of securities during the above period and throughout the curator's term are probably as large or greater than they will be for any similar length of time in the liquidation. Nevertheless it is next to impossible to accumulate any considerable amount of funds for the reduction of the liabilities under the conditions now existing.

THE MOLSONS BANK

Net profits of The Molsons Bank for the past year amounted to \$556,193. In 1914 the profits were \$608,196, while in 1913 profits were \$694,356 and \$684,779 in 1912.

A balance of \$67,058 was brought forward from 1914, making a total of \$623,252 available for distribution, which was disposed of as follows: Dividends, \$440,000; contribution to officers' pension fund, \$21,452; reserve for contingencies, \$75,000; war tax on circulation, \$25,500; balance carried forward, \$61,300.

The bank's assets total \$52,009,550, as compared with \$50,390,343 a year ago. The balance sheet shows current coin \$1,056,854 and \$3,467,295 in Dominion notes. There is a decrease of \$82,363 in notes of other banks, but an increase of \$101,355 in cheques. Balances due by banks in Canada amount to \$18,413, and balances due by banks elsewhere than in Canada total \$2,010,885. Dominion and provincial securities increased \$160,017, while Canadian municipal securities, and British and foreign securities, show an increase of \$720,800. Railway and other bonds, etc., show a decrease of \$443,056. Call and short loans amount to \$5,302,065, and other current loans amount to \$31,849,908. An increase of \$117,621 is shown in liabilities of customers under letters of credit. The bank's real estate other than bank premises are valued at \$91,798, while the value of bank premises is \$2,014,000. The allowance for overdue debts, is \$207,180.

On the liability side notes of bank in circulation amount to \$3,519,155. Deposits not bearing interest total \$5,040,010, as compared with \$5,502,137, while deposits bearing interest amount to \$33,781,358, a decrease of \$2,464,718. Balances due banks in Canada show a decrease of \$93,770 and to banks elsewhere than in the Dominion, a decrease of \$72,195. An increase of \$117,621, to \$166,290, is shown in acceptances under letters of credit. Other liabilities amount to \$88,508. The reserve fund remains unchanged at \$4,800,000.

The Royal Plate Glass Insurance Company of Canada, head office, Vancouver, is licensed to do plate glass insurance in British Columbia, with a paid-up capital of \$2,250. The government deposit is a bank deposit receipt for \$5,000. The officers are: D. H. Wilson, president; W. H. Malkin, vice-president; F. R. Begg, secretary and treasurer. Directors: D. H. Wilson, W. H. Malkin, A. P. Bogardus, R. W. Harris, J. P. Nicolls.

DO NOT LIKE DOLLAR CREDITS

London Bankers Not Likely to Favor United States Proposals—Too Long a Risk on Exchange

Much interest is evinced regarding what answer the London bankers will make to the proposals looking to the establishment of dollar credits in the United States market, which Sir Edward Holden is now laying before his colleagues in London. That the English bankers will be reluctant to take the American viewpoint in this matter is conceded. Whether the action of the exchange market lately will hasten a decision on their part remains to be seen.

New York bankers say they can quite appreciate the hesitancy of the English bankers to undertake this new departure in exchange, the terms of which involve the transfer of the risk of exchange to their side. According to the Wall Street Journal, it is this question of the risk of exchange which throws additional difficulties in the way of carrying out the project.

Might Not Get Enough Banks.

There appears to be some difficulty whether enough banks could be gotten together on this side of the Atlantic to extend sufficient credit to make the plan practicable. It is said that from \$250,000,000 to \$300,000,000 of acceptances would be necessary, but judging by the reluctance of banks outside of the large institutions in New York to co-operate it seems doubtful whether such an amount could be obtained.

But it also appears that the sum involved will also be limited by action of the London bankers. This feature has developed in course of the discussions during the past week. The point is made that the London bankers would seek to limit their obligations to as small a figure as possible, and might suggest \$100,000,000 or so. This would be considered entirely inadequate under the circumstances.

The point of view of the English banker is that he would be taking too long a risk on exchange. With the present outlook of the duration of the war the London bankers are completely in the dark as to what level exchange may go during the course of the credit arrangement. Supposing the credits were arranged with exchange at the present level of \$4.62, sterling might, in the course of the next year or so, fall to \$4. As the London bankers would have finally to liquidate their debts in dollars in the United States it will readily be seen that they would under those conditions lose very heavily by the operation.

Duration of War.

The case would be different if there was some idea as to how long the war would last. Arrangements might then be made for renewals of the credits so that final payment would be made some months after the close of the war, when there would be some chance of re-establishing more normal conditions in the exchange market, perhaps through smaller imports into England and larger exports. It is this difficulty of counting upon the future that makes it certain the English bankers will move very slowly in a matter which involves so considerable a risk in exchange.

LIFE INSURANCE AND ALLEGED SUICIDE

"We believe that an examination of the auditor will elicit the fact that the deceased had no alternative but suicide." This statement was made this week by Mr. H. E. Harris, counsel for an insurance company which is fighting a claim for insurance on the life of W. R. Arnold, managing director of the Dominion Trust Company. During the last year of his life, Arnold insured himself for \$300,000, and the New York Life, New York Mutual, Sovereign and Standard are all fighting endeavors of the liquidators of the Dominion Trust to make them pay. It was suggested in court this week that the pressure brought on Arnold by Auditor Hodge was such as to result in Arnold's committing suicide, therefore there was good reason to believe he did commit suicide. The insurance companies wished to have Mr. Hodge examined. The court sustained the objection of Mr. J. Martin, K.C., that on certain technical grounds the insurance companies had no right to examine the auditor of the Dominion Trust Company, according to Vancouver dispatches.

MANAGEMENT IS CHIEF FACTOR

Further Discussion of the Relative Merits of Instalment and Sinking Fund Methods

[Mr. W. D. L. Hardie, mayor of Lethbridge, Alta., writes the following letter respecting the instalment plan of municipal bond financing, recently championed in these columns by Mr. Thomas Bradshaw, of Messrs. A. E. Ames and Company, Toronto, and by Mr. Charles F. Cushman, manager of the bond department of the New York Life Insurance Company, New York. Their position in the matter has also been endorsed by *The Monetary Times*.

Mr. Cushman stated in the course of his letter in *The Monetary Times* of October 15th:—

"Under existing abnormal conditions, sinking funds can be invested at very much higher rates than those borne by long-time loans contracted a number of years ago when municipalities enjoyed a 3½ per cent. to 4 per cent. credit; but to issue long-time bonds under the sinking fund plan with the belief, or in the hope, that interest rates will be as high or higher during the greater part of the period than the rate at which the city borrowed, and that full interest for the full time can be maintained, is to speculate, and speculation is not a recognized municipal function."

Regarding Mr. Hardie's statement that "We have no actual case where the same city has sold both (instalment and sinking fund bonds) at the same time," New York city sold the two kinds of bonds simultaneously on June 29th, 1915, receiving a better price for the serial bonds. This is pointed out by Mr. Alfred D. Chandler in the leading article in this issue.]

Editor, *Monetary Times*:

Sir,—I do not desire to bandy words with Mr. Cushman, but must call his attention to the fact that he tries to convert my arguments into support of his own position by blinding the issue. The mere fact that the affairs of Boston, etc., are better to-day under the instalment plan than under the sinking fund plan, due to better management, is no sound argument against the sinking fund. It simply leaves the baldheaded fact that poor management made the sinking fund plan a failure in that case, while good management is making the instalment plan in the same case, so far, a success.

Is Earning Interest.

Are we to assume for a minute that Mr. Cushman and Mr. Bradshaw, because they see fit to take under their wing the instalment plan and plunge into the condemnation of the sinking fund plan, are superior in their reasoning powers to Mr. Turner and others? Are we to adopt, to the utter condemnation of a plan that is standing the local authorities in Great Britain in such good stead, the plan they would have us unquestionably accept?

So far as I am aware, and I have made many inquiries, most of the Western Canadian municipalities are fortunately having the sinking fund handled satisfactorily, and it is earning more than the interest called for on the face of the bond.

The statement has been made that the instalment bond will bring a better price than the sinking fund bond. That remains an open question. We have no actual case where the same city has sold both at the same time, but we have cases where civic conditions are nearly equal, and the instalment bond was sold on a 7 per cent. basis, while the sinking fund bond was sold on a 6¼ per cent. basis, at the same time and in the same market.

Management the Main Factor.

I must not allow myself to be drawn into a false position. There is nothing in any one of my communications that can be, by any stretch of the imagination, construed as indicating that I favor one bond more than the other. My contention is that it is, in either bond, the management that is the main factor, always, of course, admitting that "circumstances alter cases," which causes me to revert to the quotation:—

"The town or city treasurer who will not analyze the merit of alternative financing plans is in the wrong position."

This quotation should include others than the town or city treasurer; do not you think so?

No doubt Mr. Cushman has by this time read my second communication (this is the third), and will at least know more clearly my views.

Market for Bonds.

I am trying to approach this subject—one which I have given much thought and study—in a way that will induce people to study it out for themselves and decide on matured judgment.

My own opinion is that we must first consider the desires of the market we want to sell in. If it prefers a sinking fund bond it will pay a better price for that bond, but, on the contrary, if it prefers an instalment bond, it will pay a better price for it.

In the second place, as I have set out, there is mathematically no difference in the bonds, as is to be expected in money transactions.

In the third place, management is the all-important feature in both forms of bonds. The one is just as capable of good and bad handling as the other, notwithstanding what Mr. Cushman says to the contrary.

Yours, etc.,

W. D. L. Hardie (Mayor).

Lethbridge, Alta., Oct. 27th.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended October 29th, 1915:—

McKinley-Darragh-Savage Mines, 82,757; Dominion Reduction Company, 88,000; Peterson Lake Silver Mining Company, 150,631; Mining Corporation of Canada (Townsite City Mine), 72,019; Mining Corporation of Canada (Cobalt Lake Mine), 92,653; total, 486,060 pounds, or 243 tons.

New Liskeard—

Casey Cobalt Mine, 59,542 pounds.

The total shipments since January 1st, 1915, are now 25,614,028 pounds, or 12,807 tons.

CONFUSION ABOUT SINKING FUNDS

The following letter comes from an Edmonton subscriber of *The Monetary Times*, who thinks there should be a proper understanding of the difference between a sinking fund as established and invested by municipalities and the ordinary sinking fund system.

Editor, *Monetary Times*:

Sir,—When reading Mr. Bradshaw's paper it occurred to me that the reference to sinking fund was put in such a way that it might mislead many who were not familiar with sinking fund calculations. I see by later issues that others have noticed that in Mr. Bradshaw's paper the impression is conveyed that a sinking fund is primarily a fund handled by municipalities or others for the purpose of accumulating sufficient money to retire their indebtedness. The method of municipalities setting apart a certain amount each year at a given rate of interest below the rate payable on borrowed money is a practice that seems to have developed in recent years. The original and old-established understanding of a sinking fund is the accumulation of money at the same rate as a debt bears. In other words, the annuity which is the basis for the annual instalment method is made up of the sinking fund and the interest. Take a simple illustration: The repayment of a loan of \$100 by way of an annuity in ten years at the rate of 5 per cent. is accomplished by an annual payment, including principal and interest, of \$12.95047, which is made up of:—

\$7.95047	sinking fund
5.00	interest
\$12.95047	

While fully appreciating it was not the intention of Mr. Bradshaw to discredit the well-known sinking fund system of repayment of indebtedness, the unfortunate confusion with the recent (and, I believe, unwise) municipal practice is liable to give a wrong impression.

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OCTOBER MUNICIPAL BOND SALES

Markets Absorbed the Average Amount of Securities of Four Provinces

The municipal bond sales in Canada for October, as compiled by *The Monetary Times*, amounted to \$1,245,874, compared with \$2,646,484 for September and \$2,874,872 for the corresponding period of last year.

Comparing the record of October, 1914, with that of the month just ended, the bond sales are as below:—

	1914.	1915.
Canada	\$2,874,872	\$1,245,874
United States .....	.....	1,589,000
	<u>\$2,874,872</u>	<u>\$2,834,874</u>

The following are the particulars of the municipal bond sales in Canada by provinces:—

Saskatchewan	\$ 538,100
Ontario	346,774
British Columbia	289,000
Alberta	72,000
	<u>\$1,245,874</u>

The bonds sold in the home market, according to *The Monetary Times'* record for the first ten months of 1915, were \$29,140,629, as compared with \$32,924,289 for a similar period of 1914. The record of sales in the United States shows that from January to October, \$28,050,114 were sold, as compared with \$5,198,000 in the first ten months of 1914. During October, \$1,000,000 Toronto harbor bonds were placed in the United States, as well as portions of Saskatoon and Victoria bond issues, amounting to \$589,000.

The following are the details:—

Ontario.

Weston	\$ 4,661	5½	1930
Fort Erie	10,000	5½	1935
Huron Township	5,152	6	1920-25
Sarnia	17,898	.	....
Berlin	78,000	5½	1918-35
Guelph	33,196	5½	1935-45
East Whitby	15,000	5	1935
Waterloo	22,570	6	....
Toronto Township	12,000	6	1935
Ottawa	158,297	.	....
Brantford	90,000	5½	1915-18
	<u>\$346,774</u>		

Saskatchewan.

Saskatoon	\$300,000	5	1925-45
Swift Current	108,000	.	....
Humboldt	52,850	.	....
Glenside R.M.	6,000	.	....
Estevan	40,950	.	....
School Districts. —Sarnia, \$1,600;			
Kobzar, \$1,200; Stolcam, \$1,600; Lew-			
van, \$1,600; Yeager, \$1,600; Brena,			
\$600; Vidora, \$1,600; Ives, \$1,000; Kel-			
vingside, \$1,000; Sagathun, \$1,600; Ella-			
stone, \$1,600; Fairy Lake, \$1,600; Abby			
Wood, \$1,600; Blackstrap, \$1,200;			
Stoney Coulee, \$1,400; Richard, \$1,800;			
Arpsville, \$1,200; Wallasey, \$800; Star-			
view	\$300		
	<u>\$538,100</u>		

Alberta.

School districts	\$ 72,000	6 & 7	1915-25
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British Columbia.

Victoria	\$289,000	4½	1925
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During October there were sold \$81,000 Saskatchewan rural telephone companies' bonds: Francis. East, \$1,000;

Grovenland, \$2,500; Durban, \$5,500; Balgonie, \$9,500; South Langham, \$5,000; Strongfield, \$9,000; Maple Valley, \$700; Elbow, \$8,000; Kent, \$2,500; Gladstone, \$5,000; Hawarden, \$10,000; Dandy Rose, \$11,000; Deep Lake, \$800; Mair, \$2,400; West Halbrite, \$1,000; Big Butte, \$1,500; Hilldahl, \$600; Heron, \$1,000; Belvidere, \$4,000.

PREPARING FOR EXPORT TRADE

The Export Association of Canada, acting under the auspices of the Canadian Manufacturers' Association, met last week to inaugurate a co-operative movement to extend Canadian trade, especially in countries where German commercial influence has hitherto been predominant, says a "Windermere" cable message from London.

Mr. F. C. Armstrong, joint general manager, presided. The gathering included representatives of the Canadian Car and Foundry Company, the Dominion Bridge Company, the Canadian General Electric, the National Steel Company, the Toronto Dunlop Tire Company, the Toronto Northern Electric, the Canadian Rubber, the Dominion Steel, the National Steel Car Company, the Canadian Pacific Railway, the Grand Trunk Railway and the Canadian Northern Railway. The speeches indicated a most promising opening of Canadian trade with Russia, Serbia, Italy, France and other parts of Europe, and also Great Britain.

There was a general agreement that Canadian manufacturers and merchants should profit by the example of the Germans, so successfully set before the war, by methods of close co-operation in national interests between producers and railways and steamship companies, to secure the lowest possible freights. An executive committee was formed to organize a vigorous campaign.

BANK BRANCHES OPENED AND CLOSED

During September there were 23 branches of chartered banks opened and 11 closed, according to Houston's Bank Directory:—

Branches Opened—23.

Chambord, Que.	La Banque Nationale
Conestogo, Ont.	Bank of Nova Scotia
Eston, Sask.	Standard Bank of Canada
Hawkesville, Ont.	Bank of Nova Scotia
Heidleburg, Ont.	Bank of Nova Scotia
Invermere, B.C.	Imperial Bank of Canada
Les Eboulements, Que. ...	La Banque Nationale
Notre Dame des Anges, Que.	La Banque Nationale
Plessisville, Que.	Banque d'Hochelega
Princeville, Que.	La Banque Nationale
Quebec, Que., St. Sauveur	Banque d'Hochelega
River John, N.S.	Bank of Nova Scotia
Riviere a Pierre, Que. ...	La Banque Nationale
St. Anselme, Que.	Banque d'Hochelega
St. Aubert, Que.	Banque Provinciale du Canada
St. Barnabe Sud, Que. ...	La Banque Nationale
St. Cecile de Milton, Que.	Banque d'Hochelega
St. Louise, Que.	Banque Provinciale du Canada
St. Neree, Que.	Banque Provinciale du Canada
St. Paul du Buton, Que. ...	La Banque Nationale
Spirit River, Alta.	Union Bank of Canada
Tantallon, Sask.	Home Bank of Canada
Winterbourne, Ont.	Bank of Nova Scotia

Branches Closed—11.

Athalmer, B.C.	Imperial Bank of Canada
Calgary, Alta., Crescent	Heights
Charette Mills, Que.	Banque d'Hochelega
Edmonton, Alta., Athabasca	Avenue
La Malbaie, Que.	Home Bank of Canada
Lethbridge, Alta.	Imperial Bank of Canada
Pointe au Pic, Que.	La Banque Nationale
St. Laurent, Que.	Royal Bank of Canada
Sardis, B.C.	Royal Bank of Canada
South Fort George, B.C. ...	Royal Bank of Canada
Vancouver, B.C., South Hill	Royal Bank of Canada

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Subscribed Capital \$594,400	Capital Paid-up \$232,400
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EXPORTS AND STERLING EXCHANGE

Correspondent Contends We Benefit Largely By Low Rate of Exchange

The following letter has been received from a Toronto merchant whose comments on sterling exchange were printed in *The Monetary Times* last week, with some observations thereupon:—

Editor, *The Monetary Times*:—

Sir,—I read, in your last issue, your interesting comments on my letter regarding sterling exchange. You say:—

“The merchant’s view is only a partial one, and fails to regard the Dominion situation and interests as a whole.”

I only looked at the matter from the business standpoint, not the sentimental one, but I did consider the effect of exchange on our exports, and concluded it had none.

Beneficial to Some.

You agree with me that the low rate of exchange is very beneficial to those who have payments to make in London, in which category Canada is, but you say:—

“There is, however, the question of Canada’s shipments of grain and other foodstuffs, which are financed by the sale of sterling bills in New York.”

The italics are mine. I do it to draw the writer’s attention to his own statement of what is done before our produce can be purchased—that is, the would-be purchaser must change his currency into ours.

Now if wheat in Winnipeg is selling at \$1 a bushel, or cheese in Brockville at 20 cents per pound, and a pound sterling declined in value to \$4, there would still have to be paid for the cheese, 20 cents in our currency, and for the grain, \$1 in our currency.

Any man who holds otherwise would believe that although the nominal Mexican dollar is only worth 10 cents in our money, the Mexican can buy a bushel of grain in Winnipeg with his Mexican dollar.

Getting Goods at Lower Cost.

I still hold that we benefit enormously by the low rate of exchange, and we are not affected at all in the prices we receive for our exports. To be sure, as pointed out by one of your correspondents, there is always the present possibility that the merchant in Europe might put up the prices of his goods to counterbalance the rate of exchange, and, if the decline was considerable, he certainly would have to do so, because the food-buying capacity of the pound sterling in Great Britain would decline, and operatives would have to be paid higher wages. Consequently the cost of producing manufactured goods would be greater. But this would take time, and in the interval we in Canada are getting European goods at a lower cost and paying interest and principal, when due in London, at a discount.

Yours, etc.,
Merchant.

Toronto, November 2nd, 1915.

TORONTO INSURANCE INSTITUTE

The programme of the Toronto Insurance Institute for the remainder of the current session is as follows:—

November 19—“The Problem of Lapsed, Surrendered and Not Taken Policies.” By B. W. N. Grigg, B.A., Mutual Life Assurance Company of Canada.

December 17—“Day Problems in Fire Insurance Underwriting.” By Lyman Root, Sun Insurance office.

January 14—“The Development of Monthly Income Insurance.” By A. Gordon Ramsay, Canada Life Assurance Company; “Some Notes on Workmen’s Compensation.” By Chas. H. Neely, Ocean Accident and Guarantee Corporation.

February 18—“The Fire Hazard of Grain Elevators.” By John Calder, Canadian Fire Underwriters’ Association.

March 17—“International Exchange.” By Professor M. A. MacKenzie, M.A., F.I.A., University of Toronto.

May—Annual meeting.

TRADE BALANCE STILL IMPROVING

It Is Now \$45,000,000, With a Good Outlook— Domestic Loan

In an address to the Canadian Club, Montreal, on Tuesday, Hon. W. T. White, finance minister, said the economic outlook of Canada was good. The proper policy was to produce as much as possible and exercise reasonable economy. Those who could not go to the front should produce and save. That would give us the sinews of war to continue the struggle. If Canada could add two or three hundred millions annually to the value of her production she could sustain the burden of the war, which involved the payment of a rapidly increasing annual interest charge upon an expanding public debt.

Mr. White showed how an adverse trade balance in 1913, amounting to \$300,000,000, had been changed into a trade balance in Canada’s favor of \$45,000,000, which was increasing every month. Purchases of munitions and war supplies in Canada now amounted to \$20,000,000 monthly, while this year was the greatest, from the point of view of agricultural production, in Canada’s history. During the first year of the war gold exports had been avoided by the borrowings abroad of the Dominion government. These borrowings had aggregated nearly two hundred million dollars, of which over one hundred millions were for war.

It was not generally realized that more than two-thirds of our war outlay was expended in Canada. If the Dominion government had attempted to raise its war expenditure in Canada rather than by borrowing abroad Canada would have lost a great part of her gold to settle her international balances. Furthermore, we could not have been able to make any such military effort as is now to our credit. As the trade balance was now favorable, and likely to continue, we were in a position to supply a portion of our own war expenditure by the domestic war loan.

BRITAIN’S FOOD SUPPLIES

Since the outbreak of war, few economic questions have been more discussed than that of the food supplies of the British Isles and while that country is dependent upon outside sources for a quantity of its food, it is doubtful whether many people have any approximate idea of the proportions home-grown and imported; the general tendency being to underestimate the home production.

Mr. R. H. Rew, C.B., assistant secretary to the board of agriculture and fisheries, whose able annual report on the “Imports and Exports of Agricultural Produce” has constituted him an authority on such matters, threw some interesting light upon this feature in the course of his presidential address to the agricultural section of the British Association at Manchester on “Farming and Food Supplies in Time of War.” Mr. Rew drew attention to the splendid support given by the farmers of the United Kingdom to the efforts of the government to increase home production, and incidentally he presented the following statistics of articles more or less produced in this country, showing the respective proportions contributed by the United Kingdom, the rest of the empire, and foreign countries, on the average of the five years 1910-14:—

	United Kingdom. Per cent.	British Empire Overseas. Per cent.	Foreign Countries. Per cent.
Wheat	19.0	39.3	41.7
Meat	57.9	10.7	31.4
Poultry	82.7	0.2	17.1
Eggs	67.6	0.1	32.3
Butter (including margarine)	25.1	13.3	61.6
Cheese	19.5	65.4	15.1
Milk (including cream)	95.4	0.0	4.6
Fruit	36.3	8.3	55.4
Vegetables	91.8	1.1	7.1

The London Mutual Fire Insurance Company of Canada, Toronto, has joined the board of fire underwriters in the province of New Brunswick.

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CANADIAN WHEAT IN UNITED STATES

Importers There Pay the Duty—Five Million Bushels to Buffalo and Minneapolis—New York View

Commenting on the sale of Canadian wheat in the United States, the New York Journal of Commerce says:—

"It is stated from official information that the Canadian crop is estimated at 336,258,000 bushels, which is just about one-third of that of the whole United States. It is 174,978,000 bushels more than was produced last year. The export from last year's supply, including some held over from the previous crop, amounted to 95,000,000 bushels, while the United States exported 340,000,000 at the high price prevailing on account of the European demand. Now it is said that Canada will have this year a surplus of about 250,000,000 bushels for export. The United States is expected to have 131,000,000 bushels more to spare than a year ago, but the movement has thus far been rather slow, while that of Canada is being expedited.

How Duty is Paid.

"A more disconcerting movement is reported in the large sale of Canadian wheat in this country in spite of the duty. It is said that over 5,000,000 bushels has already been sold to the Minneapolis and Buffalo mills to be converted into flour, in which form it may also be exported to advantage. The Canadian producers are spoken of as paying the duty, which means that they take a sufficiently lower price than that for domestic wheat to induce the importers to pay it. It is also said that they concede a little more than the duty in order to secure the market, and that the grain is of a somewhat better quality than the American product. This seems to have had the effect of stimulating the export movement on this side of the line, which was falling behind that of last year. It must also mean some concession in prices here.

"This cannot be regarded as an unmitigated disadvantage, except perhaps by the farmers and dealers. Notwithstanding the large exportation, about two-thirds of our crop must be for home consumption, and a lower price will be appreciated by our own people, even if it is caused by Canadian competition, while our milling, transportation and trading interests will not suffer materially.

Foreign Demand and Price.

"In fact, there is no advantage at all to our people in the duty, but rather the contrary, so long as we have a large surplus for export. The foreign demand will determine the price, even for the farmers, and Canadian competition will have its effect so long as it reaches the same markets. If the Dardanelles should be opened and the Russian supply should be let out in the course of the winter, there will be another effect from which there will be no escape."

GREATER DEMAND FOR CANADIAN WHEAT

So long as Russian wheat is withheld from Britain, supplies from Canada will not only equal the usual demand, but in the opinion of experts, be considerably more, says a report of Canadian trade commissioner J. T. Lithgow, Glasgow, to the department of trade, Ottawa. Flour dealers, too, are watching the Dardanelles situation keenly, as it is generally recognized that a success for the Allies in the Gallipoli peninsula would have a far-reaching effect, sentimentally and otherwise, that would be reflected in a considerable fall of current prices.

"Canada is well able to finance its part in the war for another three years without imposing unduly heavy increases in taxation. We are confident of our financial stability. We have been borrowing from the United States and Great Britain in the past, but this will not be necessary in the future, because of the splendid grain crops present and prospective. Canada is about to launch a \$50,000,000 loan for domestic purposes, all of which will be subscribed by our own people. If we have to borrow later from the United States it will not be because we are poor, but because the balance of trade will be against us."—Sir Edmund Walker at Windsor.

FIRST CALL, ANGLO-FRENCH LOAN

It Was Made Last Week—About \$300,000,000 Withdrawn for Investment, It Is Said

The first call for funds available from the Anglo-French \$500,000,000 credit loan was made last week by Mr. Basil B. Blackett, secretary of the Anglo-French Commission, and Octave Homberg, one of the French members who remained in the United States to adjust matters in connection with the loan.

The call requested banks throughout the country where the funds have been deposited to remit by November 15, 15 per cent. of the proceeds to the National City Bank, New York, the institution designated as the depository of the proceeds as called for.

Will Give Sixty Millions.

It is expected that the call will place at the disposal of the British and French governments between \$60,000,000 and \$70,000,000—15 per cent. of the amount paid in—by November 15. This will be placed in the National City Bank to the credit of "The British and French Government Central Joint Account." The sum will be checked out by Messrs. Blackett and Homberg as needed, and when exhausted another call will be made.

About \$300,000,000 of the \$500,000,000 bond issue is understood to have been withdrawn from public subscription by the banks and financial houses who are members of the underwriting syndicate. This amount will be retained by the banks as investment, according to present plans, leaving available for public purchase about \$200,000,000 of the issue. It is said that this is rapidly being taken.

To be Spent in States.

Replying to a question in the British house of commons, chancellor of the exchequer McKenna stated that the British government has definitely agreed that all the money raised by the Allies' 5 per cent. loan will be spent exclusively in the United States.

He added the agreement did not include any obligation to purchase articles of any particular class of goods from any specified importers or firms in the United States.

ANGLO-CANADIAN TRADE

The following are the official figures of trade between Great Britain and Canada in the undermentioned articles during September:—

Imports from Canada.

	Sept., 1915.	Sept., 1914.
Wheat	£956,572	£2,213,733
Wheatmeal or flour	143,422	87,604
Barley	220,399	46,654
Oats	9,316	115,189
Bacon	250,916	137,955
Hams	21,313	99,815
Cheese	842,055	634,838
Channed salmon	85,069	36,669
Canned lobsters	27,903	43,823

Exports to Canada.

	Sept., 1915.	Sept., 1914.
Spirits	£ 31,023	£ 49,101
Wool	34,086	11,056
Pig iron	17,823	4,945
Wire	544	5,960
Galvanized sheets	6,780	5,898
Tinned plates	2,988	6,344
Steel bars	7,701	7,139
Pig lead	3,266	3,559
Cutlery	9,423	9,300
Hardware	7,790	5,742

Canada with a population of less than 8,000,000 has 336,000,000 bushels of wheat, or 42 bushels per head of population. The United States has 10 bushels per head of population; Russia 5½.



It's a Hard Rub

For a woman to unexpectedly find it necessary to become a breadwinner. You wouldn't like your wife to come to that, would you?

But what about your widow? Why not provide for her a regular monthly income to begin at your death and continue as long as she lives? You can do it by means of an Imperial Life policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Brantford, Ont.—October 29—Building occupied by Messrs. E. B. Crompton and Company and old Y.M.C.A. Loss and cause not stated.

Columbia Valley, B.C.—October 21—Hotel Edgewater. Loss, \$10,000. Cause unknown.

Elmira, Ont.—October 28—Mr. S. Rice's barn. Loss, \$9,000. Cause, upset lantern.

Herbert, Sask.—Prairie fire four miles from town, burned 2,500 bushels wheat.

Hull, Que.—October 30—Sacred Heart church, St. Redempteur Street. Loss, \$12,000. Insured. Cause unknown.

Kirkton, Ont.—October 26—Barns of Messrs. W. Gillfillan and W. Neil. Loss not stated. Insurance, Osborne and Hibbert Fire Insurance Company. Cause, children and matches.

New Liskeard, Ont.—October 28—Navigation Company's office on River Wabi. Loss, \$100. Cause, overheated stove.

Pembroke, Ont.—October 31—Whelan Block, Main Street. Loss, \$6,000. Insurance, \$2,000. Cause not stated.

Peterboro, Ont.—October 26—Peterborough Mattress Company's plant, Hunter Street. Loss, \$5,000.

Point Grey, B.C.—Mr. L. H. Beamish's residence, Whitehead and Cypress Streets. Loss, \$5,000.

Quebec, Que.—October 29—Mr. Tardiff's residence, Arago and Sauvageau Streets, St. Saveur. Loss, \$2,000. Insurance, \$500.

St. John, N.B.—October 31—Pegepscot Lumber Company's mill, Salmon River. Loss, \$50,000.

Strathroy, Ont.—October 26—Mr. Price's barns, Muncey Road, Caradoc, and Messrs. Butcher's thrashing outfit. Loss, \$5,000. Cause, sparks.

October 31—Mr. Horde's residence, Head Street. Loss small.

Swift Current, Sask.—October 29—Messrs. Renault, Lackey and Mickelson's farms were burned out by a prairie fire and one death resulted.

Tofield, Alta.—October 28—Mr. W. L. Foreman's crops; Messrs. G. Shapre and D. A. McCallum, near Beaver Lake, lost several stacks of wheat; Mr. P. Davies' outbuildings, 10 miles east of Tofield.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended October 25th, shows the following losses:—

October 16—Dwelling of Wm. Kelly, 60 Pine Crescent. Cause, spark from furnace. Loss, building, \$25.

October 21—Dwelling of Mrs. I. Cheyne, 101 Pacific Avenue. Cause, defective fire grate. Loss, building, \$50; building of G. W. Beddell, north-east corner Bloor and Dovercourt, owned by C. E. Manning. Cause, defective electric wiring. Loss, contents, \$2,000; building, \$1,000.

October 22—Building of Toronto Vinegar and Beverage Company, 779 Queen Street East, owned by John Richardson. Cause unknown. Loss, contents, \$90; building, \$50; store and dwelling of Jas. L. Scott, 222 Sorauren Avenue. Cause, pot of tar on stove became ignited. Loss, building, \$25.

October 23—Vacant dwelling of Miss H. Coleman. Cause unknown. Loss, \$200; building of C. L. Daly, 11-13 Grenville Street, owned by Dr. W. McKeown. Cause, defective gas burner. Loss, contents, \$35; building, \$10.

October 24—Dwelling of J. Melvin, 1367 Dundas Street, owned by A. M. Roberts. Cause, overheated furnace. Loss, contents, \$25; building, \$150; dwelling of Dr. R. R. Graham, 501 Markham Street. Cause, defective fire grate. Loss, building, \$25.

October 25—Shed of Wm. Collier, 20 Florence Street. Cause, boys and matches. Loss, contents, \$100; building, \$20; shed of W. J. Roycroft, 24 Florence Street. Loss, \$20; dwelling of Richard Lane, 347 Rusholme Road, owned by Mrs. M. Webster. Cause, cigar stub and curtains. Loss, contents, \$75; building, \$5; building occupied by Imperial Candy Company, loss \$3,000. Dr. F. L. Bass, loss \$150. John Ahlgren, loss \$200, 181-83 Yonge Street, and owned by J. J. Follett, loss \$2,000. Cause, defective electric wiring.

DEBENTURES FOR SALE

DEBENTURES FOR SALE

PORT COLBORNE, ONT.

Tenders will be received by the undersigned up to November fifteenth for School Debentures, amount forty-three thousand dollars, term of thirty years at six per cent.

Good Roads debentures, amount four thousand dollars, term five years bearing six per cent. interest.

DAVE. ALAIR,

Clerk of Port Colborne, Ont.

LEGAL NOTICE

ROELOFSON MACHINE AND TOOL COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 1st day of October, 1915, incorporating Harry Riley, law clerk; James White Bicknell and Craig Allan St. Clair McKay, students-at-law, and Alfred Bicknell and John Stewart Duggan, barristers, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:-

(a) To carry on the business of dealers in machinery and act as sales agency and brokers of machinery and other products;

(b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

(c) To acquire or undertake the whole or any part of the business, property or liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company;

(d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited rights to use or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired;

(e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

(f) Subject to section 44 of the said Act, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company;

(g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions;

(h) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company;

(i) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business, and in particular any machinery, plant, stock in trade;

(j) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons;

(k) To sell, or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company;

(l) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals, and by granting prizes, rewards and donations;

(m) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company;

(n) To do all or any of the above things and all things authorized by the letters patent, or supplementary letters patent, as principals, agents, contractors or otherwise, and either alone or in conjunction with others;

(o) To do all such other things as are incidental or conducive to the attainment of the above objects.

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Roelofson Machine and Tool Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 2nd day of October, 1915.

THOMAS MULVEY,

Under-Secretary of State.

15-2

WHITE PAPER EXPLAINS BRITISH EXPENSES

Provision is Made for Army and Navy, Food Supply, Continuation of Trade and Indemnity Against Risks

A white paper issued recently by the British government, contained particulars of the new vote of credit for £250,000,000 moved in the house of commons by Mr. Asquith. In addition to defraying expenses, part of them incurred during the year ending March, 1916, in connection with the army and navy, the new vote was intended "for all measures which may be taken for the security of the country; for assisting the food supply, and promoting the continuance of trade, industry, business and communications, whether by means of insurance or indemnity against risk, the financing of the purchase and resale of foodstuffs and materials or otherwise; for the relief of distress; and generally for all expenses beyond those provided for in ordinary grants of parliament arising out of the existence of a state of war.

Original vote of credit, 1915-16—£250,000,000.

Previous supplementary vote—£250,000,000.

Previous supplementary vote—£150,000,000.

Add sum required—£250,000,000.

Total—£900,000,000.

To Assist Credit, etc.

The vote of credit is intended to cover not only the cost of navy and army services and warlike operations but also all expenditure which may be necessary or desirable in view of the conditions created by the war.

(1) Payments under guarantees given by the treasury for the purpose of the restoration of credit, the encouragement of trade and industry, and to facilitate the raising of funds by his Majesty's dominions or protectorates outside the United Kingdom, and by allied powers, and repayment to the Bank of England of advances made by them at the request of his Majesty's government for such purposes.

(2) Advances by way of loans or grants for purposes connected with the war, and to local authorities and other bodies for undertaking public works and the relief of distress.

Net Expenditure Only.

(3) Advances by way of temporary loans to provide funds which would otherwise be raised by the issue of securities guaranteed by parliament.

When the vote of credit is used to finance the purchase and resale of foodstuffs or materials, or for other operations undertaken in the public interest, which involve an immediate outlay recoverable in whole or in part by sales to the public, receipt of insurance premiums, or otherwise, advances for these purposes will be made from the vote from time to time to separate accounts and the receipts will be credited to those accounts, the net expenditure, only, being charged to the vote of credit. Any balances standing to the credit of these accounts, when they are finally closed, will be paid to the exchequer.

The Northern Electric Company, one of the Bell Telephone subsidiaries, has been producing large quantities of wire for Britain.

Dominion Steel Corporation paid off its short-term notes which fell due on the first of this month. In addition it plans to reduce bank loans materially between now and the end of the year.

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND NO. 23

Notice is hereby given that a dividend of 1¾ per cent., for the three months ending September 30th, 1915, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of November next to Preference Shareholders of record 1st day of November, 1915.

The Transfer Books of the Company will be closed from November 1st to 10th, both days inclusive.

By Order of the Board of Directors,

H. L. DOBLE,
Secretary.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 115

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 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 Wednesday, 1st December, 1915. 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,

JOHN AIRD,
General Manager.

Toronto, 23rd October, 1915.

UNION BANK OF CANADA

DIVIDEND NO. 115

Notice is hereby given that a Dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Wednesday, the 1st day of December, 1915, to Shareholders of record at the close of business on the fifteenth day of November next.

The transfer books will be closed from the 16th to the 30th of November, 1915, both days inclusive.

By Order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, October 21st, 1915.

THE ROYAL BANK OF CANADA

DIVIDEND No. 113.

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 Wednesday, the 1st day of December next, to shareholders of record of 15th November.

By order of the Board,

E. L. PEASE,
General Manager.

Montreal, P.Q., October 15, 1915.

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, 1915, 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 Wednesday, the First day of December next, to Shareholders of record of 31st October, 1915.

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

The Chair to be taken at Noon.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd October, 1915.

CANADIANS ARE SECURING FRENCH ORDERS

Munitions of War, Food Products, Transportation Supplies Are Being Shipped in Large Quantities

Canada is a name to conjure with just now in government and trade circles in France, states Roland Hill in a cabled to The Montreal Star. Recently the French war office signed a contract awarding to the Ogilvie Flour Mills, of Canada, seven to ten thousand tons of "Bakers Special." The flour must all arrive in France by the second week in December, and there is every probability of repeat orders. The contract was won in competition with the largest milling concern in Chicago.

Two other large contracts have been awarded to Canadian firms lately. The National Steel Car Company, Hamilton, have, I am assured, been given an order for 3,000 trucks for immediate delivery, with an option on a follow order for the same amount, while a Maritime provinces concern has practically a similar contract.

Steel Rails May be Accepted.

A large Dominion railway company has been approached by the French committee, and will ship a large amount of rolling stock immediately for the use of French State and Paris, Lyons and Mediterranean Railways, and the same Canadian company has offered several hundred miles of steel rails of moderate weight on which the French committee seems to favor acceptance.

The first shipment of frozen meat from Canada has proved to be over the standard and sold well in the Paris markets. It figures on the menus of several restaurants with the world-famous name of Burns and Company who, I am told, have signed a greatly enlarged contract.

Five thousand sectional wooden houses, such as are used in our western prairies, are now being constructed by an Ottawa company, and the first deliveries will be made this winter to be used in Senils, Chateau, Thiery, Villa and Cotterets districts, where French farms are already being cleared of debris of war.

Supplying War Munitions.

Shell forgings and smaller ammunition are arriving in France from the Dominion almost daily, and several large contracts now before the Russian and Italian commissions buying here may be awarded to Canadians this week. Locomotives, motors, railway sleepers, heavy flannel goods and drugs, I am told, are what are wanted for quick delivery, and a member of the commission declares that where prices and delivery dates are anything near equal Canada will be given the preference over friendly, but unallied countries. Trade figures between Canada and France during October will, it is believed, show 50 per cent. increase over the largest previous month.

Blythe, Baldwin, Dow & Bowman
Chartered Accountants
 OFFICES AT
 Victoria, B.C. Edmonton, Alberta. Toronto, Ont.

D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
 WINNIPEG

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.

Charles D. Corbould
 CHARTERED ACCOUNTANT AND AUDITOR
ONTARIO AND MANITOBA
 806 Sterling Bank Bldg. Winnipeg
 Correspondents at Toronto, London, Eng., Vancouver

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

A. A. M. DALE
 CHARTERED ACCOUNTANT
WEYBURN SASK.

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS AT Cable Address—"WILLCO."
 Halifax St. John, N.B. Winnipeg Vancouver

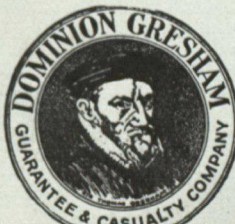
EDWARDS, MORGAN & CO.
 CHARTERED ACCOUNTANTS
 Imperial Life Building, 20 Victoria Street TORONTO, Ont.
 617 Herald Building, First Street West CALGARY Alta.
 710 London Building, Pender St. W. VANCOUVER, B.C.
 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
 201 Royal Trust Building, St. James Street MONTREAL, Que.
 George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
 W. Pomeroy Morgan W. H. Thompson H. Percival Edwards
 Osborne W. Borrett Chas. E. White

The Standard Trusts Co.
 Head Office 346 Main Street, WINNIPEG
 J. T. GORDON, Esq., President
 (President, Gordon, Ironsides & Fares Co. Ltd.)
 Authorized Capital.....\$ 1,000,000.00
 Subscribed and Fully Paid 750,000.00
 Reserve 450,000.00
 Total Assets 16,400,000.00
Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.
 Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.
 WILLIAM HARVEY, W. E. LUGSDIN,
 Vice-President and Managing Director Secretary-Treasurer

ESTABLISHED 1882
Henderson, Reid, Gibson & Co.
 CHARTERED ACCOUNTANTS
 WINNIPEG ... 508-9 Electric Railway Chambers
 W. A. Henderson & Co.
 LETHBRIDGE, ALTA. ... Acadia Block
 MEDICINE HAT, ALTA. ... 402 Huckvale Block
 W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

JENKINS & HARDY
 ASSIGNEES
 Chartered Accountants Trustees
 15½ TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, McCallum Hill Block,
 WINNIPEG REGINA



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

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices
WEEK ENDED OCTOBER 21ST. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2*
Do., 1938, 3% 88*
Do., 1947, 2 1/2%, 70*

Provincial

Alberta, 1938, 4%, 83 1/2*
Do., 1922, 4%, 90 1/2, 1, 1/2
Do., 1914, 4 1/2%, 91 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 85 1/2*
Do., 4 1/2%, 1928-37, 92*
Do., 1933-44, 5%, 92 1/2

MUNICIPAL (Continued)

Winnipeg, 1916-36, 4%, 87*
Do., 1940, 4%, 88*
Do., 1940-60, 4%, 87*

CANADIAN BANKS

Bank of British North America, 60 1/2
Canadian Bank of Commerce, 37 1/2, 1/2, 1/2 per \$100
Royal Bank of Canada, 4 1/2 per \$100

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 92
Algoma Cent., 5% bonds, 65*
Algoma Cent. Terminals, 5% bonds, 50*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.*
British American Land, A, 5 1/2*
Calgary and Edmonton Land, 10s.

MISCELLANEOUS

Acadia Sugar, pref., 19s. 6d.*
Ames-Holden-McCready, 6% bonds, 98*
Anglo-Canadian Hotel, 8% deb. stock, 90*

LOAN COMPANIES

British Empire Trust, pref. ord., 7s. 4 1/2d., 7s. 6d.
Do., 5% cum. pref., 14s. 3d.*
Investment Corporation of Canada, 91, 90 1/2

*Latest record in recent transactions.

A MONTHLY INCOME FOR LIFE

A guarantee of that would remove the greatest source of worry. Few men are able to save much, and they have no way of investing small amounts to good advantage.

THE CANADA LIFE MONTHLY PENSION POLICY

takes care of your savings, giving you the advantage of the company's great investing and earning power, and it guarantees you a monthly income for life, commencing at age 65.

In any event 120 monthly payments are guaranteed, and should you die before reaching 65, payments to your heirs would start at once.

It may be arranged, too, to continue monthly payments to your wife for life, should she survive you.

Let us tell you more about this, which has well been termed

THE PERFECT PROTECTION POLICY

Canada Life Assurance Company TORONTO

HERBERT C. COX,
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

Head Office: 701 Somerset Bldg., Winnipeg, Canada.

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT. **HENRI E. MORIN,** SUPERVISOR

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

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

The London Mutual Fire Insurance Company

Established 1859

Assets \$863,554.52
Surplus to Policyholders \$433,061.40

Directors

- A. H. C. CARSON,** Toronto.....President
(Carson & Williams Bros., Ltd.)
- R. HOME SMITH,** Toronto.....Vice-President
(Commissioner Toronto Harbor Board, Governor
Toronto University)
- F. D. WILLIAMS** Managing Director
- A. C. McMASTER,** K.C., Toronto
(Solicitor Toronto Board of Trade)
- W. T. KERNAHAN,** Toronto
(Managing-Director O'Keefe Brewery Co.)
- S. G. M. NESBITT,** Brighton, Ont.
(Director Dominion Cannery)
- H. N. COWAN,** Toronto
(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)
- G. H. WILLIAMS,** Winnipeg
(President Canada Hail Insurance Co.)

Head Office: 33 Scott Street, Toronto. 3 **F. D. WILLIAMS,**
Managing Director.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
FIRE AND MARINE

Assets.....over \$ 3,500,000.00
Losses paid since organization 61,000,000.00

Head Office: **TORONTO, Ont.**

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada **MONTREAL**

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds, 1914 \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. **E. P. PEARSON,** Agt. **ROBT. W. TYRE,** Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	SEPTEMBER 1915	SEPTEMBER 1914	DECREASE
NOVA SCOTIA :	\$	\$	\$
Sydney	14,800	1,550	13,250*
Halifax	69,992	15,500	52,592*
NEW BRUNSWICK :			
St. John	28,000	10,400	17,600*
Moncton	95,672	84,600	11,072*
QUEBEC :			
Quebec	311,475	91,586	219,889*
Three Rivers	10,150	22,400	12,250
Sherbrooke			
Maisonneuve	900	481,900	486,000
Montreal	350,896	4,051,514	3,700,618
Westmount	44,520	32,000	12,520*
Lachine	201,975	7,950	194,025*
Outremount	13,200	9,000	4,200
Longueuil			
ONTARIO :			
Ottawa	85,100	1,251,550	1,166,450
Smith's Falls	6,500	11,000	4,500
Brockville			
Kingston	15,076	13,412	1,664*
Belleville	Nil	12,100	12,000
Peterborough	1,545	12,160	10,615
Toronto	518,589	1,172,747	54,158
St. Catharines	37,008	48,494	11,486
Niagara Falls	31,700	69,631	34,930
Welland	12,555	8,997	3,558*
Hamilton	301,730	35,500	268,230*
Brantford	5,295	13,320	8,025
Paris	300	3,200	2,900
Galt			
Preston			
Quehph	11,350	25,620	14,270
Berlin	31,510	55,650	24,140
Woodstock	6,873	2,430	4,443*
Stratford	17,965	30,210	12,245
London	41,850	74,715	32,865
St. Thomas	4,150	11,400	7,250
Chatham	22,864	20,919	1,945*
Windsor	77,381	10,700	66,681
Owen Sound	2,985	15,950	13,865
North Bay			
Cobalt	750	1,300	550
Haileybury	Nil	5,900	5,900
Sudbury			
Port Arthur	2,220	8,401	6,181
Fort William	3,300	21,825	18,525
MANITOBA :			
Winnipeg	290,800	237,800	53,000*
St. Boniface	163,200	497,815	334,615
Brandon			
SASKATCHEWAN :			
Regina	28,750	4,350	22,400*
Moosejaw	9,930	18,270	8,340
Yorkton	18,250	1,000	15,250*
Weyburn	2,090	5,000	2,910
Estevan	4,000	5,650	1,650
ALBERTA :			
Edmonton	24,800	40,600	15,800
Lethbridge	3,505	7,755	4,250
BRITISH COLUMBIA :			
New Westminster	6,750	11,895	5,145
Kamloops	2,900	3,450	650
North Vancouver	2,300	8,730	6,430
Vancouver	44,413	42,858	1,635*
Point Grey	11,122	17,650	6,528
Victoria	11,350	18,140	6,790
Oak Bay	800	3,500	2,700

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Sept. 1915	August 1915	Sept. 1914
I. GRAINS AND FODDERS :				
Grains, Ontario	6	157.8	180.5	163.9
Western	4	135.8	159.6	157.0
Fodder	5	173.6	191.9	181.4
All	15	158.8	178.7	169.9
II. ANIMALS AND MEATS :				
Cattle and beef	6	215.5	221.9	234.3
Hogs and hog products	6	175.0	173.4	183.1
Sheep and mutton	3	159.3	170.9	164.8
Poultry	2	161.6	161.6	216.8
All	17	184.9	188.7	200.1
III. DAIRY PRODUCTS :				
All	9	150.0	142.3	147.1
IV. FISH :				
Prepared fish	6	148.8	145.7	155.4
Fresh fish	3	159.5	143.6	168.1
All	9	152.4	145.0	159.7
V. OTHER FOODS :				
(A) Fruits and vegetables				
Fresh fruits, native	5	80.5	63.8	95.6
Fresh fruits, foreign	3	96.6	105.3	89.2
Dried fruits	4	138.2	179.4	138.6
Fresh vegetables	3	136.4	128.8	164.9
Canned vegetables	6	89.8	87.2	102.9
All	21	109.8	104.9	123.7
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	145.5	153.9	148.5
Tea, coffee, etc.	4	121.8	121.8	118.9
Sugar, etc.	6	139.5	130.5	114.5
Condiments	5	131.8	125.6	150.6
All	25	137.5	137.5	136.0
VI. TEXTILES :				
Woolens	5	186.6	186.6	147.3
Cottons	4	129.0	126.9	127.7
Silks	3	69.3	85.9	95.1
Jutes	2	247.9	246.4	219.4
Flax products	4	165.6	165.6	119.8
Oilcloths	2	109.2	109.2	104.6
All	20	151.6	153.6	135.0
VII. HIDES, LEATHER, BOOTS AND SHOES :				
Hides and tallow	4	207.4	196.2	212.9
Leather	4	174.3	174.3	165.0
Boots and shoes	3	162.4	162.4	155.7
All	11	183.1	179.0	172.6
VIII. METALS AND IMPLEMENTS :				
Iron and steel	11	108.7	108.2	100.6
Other metals	13	218.0	214.4†	142.9
All	10	113.0	113.0	106.6
All	34	151.8	150.2	118.5
IX. FUEL AND LIGHTING :				
Fuel	6	119.4	116.3	120.5
Lighting	4	90.0	90.0	92.6
All	10	107.6	105.8	109.3
X. BUILDING MATERIALS :				
Lumber	14	175.0	175.0	180.6
Miscellaneous materials	20	120.3	120.8	110.5
Paints, oils and glass	14	152.3	153.3	140.6
All	48	141.6	146.1	139.7
XI. HOUSE FURNISHINGS :				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	6	160.8	160.8	147.7
Table cutlery	2	80.2	80.2	76.1
Kitchen furnishings	4	125.5	125.5	123.1
All	16	136.3	136.3	132.3
XII. DRUGS AND CHEMICALS :				
All	16	170.9	170.0	137.3
XIII. MISCELLANEOUS :				
Furs	4	153.1	150.2	208.6
Liquors and tobacco	6	136.6	135.0	138.3
Sundries	7	116.8	117.2	109.1
All	17	132.3	131.2	142.8
All commodities	267*	147.2	147.6†	141.3

* Five commodities off the market, fruits, vegetables, etc. † Including abnormal rises in the prices of zinc and spelter since May, the index number for August was 149.9 and for the sub-group Other Metals, 261.2.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED NOVEMBER 3RD

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	....	....	2000	Dominion Glass Co., Ltd.	\$ 100	30	....	....
Miscellaneous					" " " " " " " "	100	88	....	....
Asbestos Corp. of Canada	100	....	....	....	Frontenac Breweries Co.	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
British Can. Cannery, Ltd.	100	....	55	....	Mexican Northern Power	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
Can. Felt	100	....	....	....	Mexican Mahogany & Rubber Corp.	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	100	....	....	....
Can. Light & Power	100	....	60	....	Mont. Tramway & Power Co.	100	41 1/2	40 1/2	7918
" " " " " " " "	100	....	....	....	National Brick	100	42	....	....
Can. Coal & Coke	100	....	....	....	" " " " " " " "	100	72	....	....
" " " " " " " "	100	....	....	....	Peter Lyall Construction	100	....	....	....
Canadian Pacific Notes	20	....	....	1300	" " " " " " " "	100	....	....	....
Carriage Factories, Ltd.	100	....	....	....	Sherbrooke Railway & Power Co.	100	....	....	....
" " " " " " " "	100	....	....	....	" " " " " " " "	500	....	....	....
" " " " " " " "	500	....	....	....	Western Can. Power	100	25	....	....
Cedars Rapids Mfg. & Power Co.	100	....	....	3008	Wayagamack Pulp & Paper Co.	100	38 1/2	33	887
" " " " " " " "	100	....	....	12 1/2	" " " " " " " "	100	74	....	5500

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1833.
Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President	W. B. MEIKLE, Vice-President
ROBT. BICKERDIKE, M.P.	GEO. A. MORROW
H. C. COX	AUGUSTUS MYERS
D. B. HANNA	LT. COL. FREDERIC NICHOLLS
JOHN HOSKIN, K.C., LL.D.	JAMES KERR OSBORNE
ALEX. LAIRD	COL. SIR HENRY PELLATT, C.V.O.
Z. A. LASH, K.C., LL.D.	E. R. WOOD
W. B. MEIKLE, Managing Director	E. F. GARROW, Secretary

Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

Now Entering Canada, a Strong Tariff Office

FOUNDED A.D. 1819

THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE

Thomas F. Dobbin, Manager for Canada.
 Edmund Foster, Superintendent of Agencies.

Lewis Building, 17 St. John St., Montreal
Applications for Agencies invited

THE DOMINION OF CANADA
GUARANTEE & ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited
OF LONDON, ENGLAND

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605 ...
KING WILLIAM IV. ...	657,115 ...	3,038,380 ...
QUEEN VICTORIA ...	789,865 ...	4,575,410 ...
KING EDWARD VII. ...	3,500,670 ...	11,185,405 ...
KING GEORGE V. ...	6,846,895 ...	15,186,090 ...
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425 ...

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

Agents wanted in unrepresented districts.
Head Office for Canada, 179 St. James St., MONTREAL
MATTHEW C. HINSHAW, Branch Manager

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government 1,208,433

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.

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

Total Assets 31st December, 1914.....\$860,000.00
 Policies in force in Western Ontario, over 30,000.00

GEORGE DIEBEL, President. ALLAN BOWMAN, Vice-President.
 L. W. SHUH, Manager. BYRON E. BECHTEL, Inspector.

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 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,
 Accident Department | Canadian-Manager

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

CASH AND MUTUAL SYSTEMS

TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

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**

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

TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF JULY				FOUR MONTHS ENDING JULY			
	1914		1915		1914		1915	
	Imports	Exports	Imports.	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	9,064,597	21,186,746	6,310,090	23,861,006	33,890,872	50,656,090	22,131,046	90,769,833
Australia.....	10,337	706,276	119,429	674,733	120,141	2,110,977	474,734	2,071,260
Bermuda.....	2,446	22,735	1,796	16,707	3,613	89,925	7,067	121,837
British Africa:—								
East.....	29	5,774		7,818	3,733	22,277	3,252	34,838
South.....	40,854	610,990	5,261	1,015,852	156,054	2,205,877	24,275	1,723,924
West.....		4,345		21,816		15,644		41,841
British East Indies.....	456,210	56,909	340,607	62,314	1,977,810	224,590	1,622,817	190,838
Guiana.....	55,345	35,382	285,690	105,984	599,545	167,973	895,461	284,644
Honduras.....	79,453	890	41,454	119	28,265	5,693	188,813	959
West Indies.....	841,711	358,370	941,759	403,179	2,997,929	1,548,433	2,478,682	1,174,888
Fiji.....	38,500	4,452	83,300	3,945	131,500	47,247	207,400	71,295
Gibraltar.....				364,478		9,024		371,774
Hong Kong.....	66,361	123,181	55,313	416,586		273,811		114,663
Malta.....	67	44,405	96	724	552	46,591	277	1,763
Newfoundland.....	190,340	357,947	139,739	220,147	281,110	1,199,882	260,582	1,065,058
New Zealand.....	303,365	151,678	187,586	314,029	1,137,657	691,872	1,109,908	767,849
Other British Empire.....	3,451	396	1,387	1,361	14,531	2,802	1,528	13,252
Totals, British Empire.....	11,152,749	21,703,419	8,513,214	27,082,977	41,971,938	59,319,528	29,833,209	98,820,516
<i>Foreign Countries.</i>								
Argentine Republic.....	372,370	18,530	98,087	326,041	563,753	167,607	831,170	437,294
Austria-Hungary.....	134,648	131,517	306		460,648	27,565	1,958	
Azores and Madeira Is.....	68		368		607	6,244	545	44
Belgium.....	321,939	979,701	4,439	12,681	1,320,466	2,199,878	24,753	95,574
Brazil.....	84,352	12,354	45,979	71,100	374,224	100,959	235,662	152,658
Central American States.....	9,917	7,637	4,690	8,518	109,045	21,855	26,625	17,340
China.....	194,095	20,432	79,106	64,139	340,291	100,286	199,282	179,729
Chile.....		3,459	700	10,762		10,885	12,499	37,202
Colombia.....	27,193	661	10,233	6,896	103,959	8,374	38,826	14,527
Cuba.....	132,323	99,089	101,026	76,355	305,422	379,704	319,294	291,979
Denmark.....	1,075	46,676	2,158	27,040	8,887	161,233	6,929	36,265
Dan. W. Indies.....	12	927		868	27	3,634	103	2,415
Dutch E. Indies.....	20,056	1,100	11,086	20,740	105,024	12,414	34,357	39,789
Dutch Guiana.....	1,241	2,014		7,093	79,851	15,354	75,464	16,125
Ecuador.....		2,940	89	10,271		5,886	89	12,832
Egypt.....	1,867	9,578	356	3,014	25,037	19,792	2,053	8,289
France.....	854,434	819,479	490,594	2,585,502	3,848,358	1,533,159	1,823,503	12,103,925
French Africa.....	4,986	1,999	81		6,903	2,155	210	329
French West Indies.....		2,272		3,755		14,639		15,387
Germany.....	870,830	686,045	15,847		3,707,832	1,999,994	59,700	
Greece.....	26,276	17,676	550	650	82,149	49	55,590	550
Hawaii.....	2,636	630	385	3,113	11,566	11,979	3,540	9,272
Hayti.....		950				3,318		857
Italy.....	212,471	747,536	107,818	22,318	615,708	769,537	305,661	114,567
Japan.....	183,773	63,388	170,566	15,480	653,661	244,493	737,591	160,198
Korea.....								218
Mexico.....	87,101	1,187	27,311	10,707	737,836	2,532	265,495	20,637
Miquelon and St. Pierre.....	718	22,119	234	9,907	1,953	52,641	1,825	36,876
Netherlands.....	200,072	2,167,756	84,132	4,853	734,593	3,753,758	325,028	1,190,687
Norway.....	32,244	69,395	27,905	5,723	154,068	266,602	73,794	9,177
Panama.....		13,815		9,296		44,875		52,216
Peru.....	166,742	2,120		13,190	662,796	3,227	205,298	17,952
Philippine Islands.....	4,123	9,246	29		4,849	28,881	6,331	203
Porto Rico.....		19,951		29,806		108,533		119,446
Portugal.....	11,453	485,682	10,661	2,515	70,700	766,389	53,998	2,811
Portuguese Africa.....		16,527		14,021		37,263		32,371
Roumania.....	125			3,150		1,431		
Russia.....	9,578	26,197	3,791	23,080	62,471	181,867	9,315	431,259
San Domingo.....	423,703	134	360,848		1,493,614	2,580	1,548,918	2,222
Siam.....		275	12	1,228		11,565		29,326
Spain.....	37,512	449,142	61,299	2,873	291,515	458,163	155,316	12,552
Sweden.....	58,752	51,925	22,563	16,617	1,395,725	89,632	79,378	31,993
Switzerland.....	369,733	858	271,271	15	1,395,725	13,385	1,000,541	4,452
Turkey.....	20,264	2,537	9,536		110,248	4,469	29,728	
United States.....	27,126,009	19,829,301	26,796,074	31,105,627	111,285,703	61,472,281	98,636,481	119,814,066
Alaska.....	3,254	39,933	458	22,504	20,470	116,445	552	104,663
Uruguay.....		3,731	6,510	1,790	1,415	4,298	29,968	6,662
Venezuela.....	18,224	8,108	8,501	2,510	55,026	31,335	44,847	20,521
Other foreign countries.....	16,398	20,334	380	180	83,241	27,444	6,555	3,292
Totals, foreign countries.....	32,045,567	26,898,197	28,853,095	34,550,752	130,069,775	75,547,136	107,328,076	135,665,105
Grand Totals.....	43,198,366	50,601,616	37,366,309	61,633,729	172,041,713	134,866,664	137,161,285	234,485,621
	\$93,799,982		\$99,000,038		\$30,908,377		\$371,616,906	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR SEPTEMBER

	Month of September			Twelve Months ending September		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods.....	\$ 37,997,562	\$ 22,575,997	\$ 22,279,886	\$ 453,580,567	\$ 341,656,238	\$ 245,488,436
Free Goods.....	16,342,995	13,991,575	15,746,834	229,396,748	190,197,251	171,783,767
Total imports (mdse.).....	54,340,557	36,567,572	38,026,720	682,977,315	531,853,489	417,272,203
Coin and bullion.....	204,762	15,885,221	597,378	5,315,142	41,318,627	107,185,428
Total imports.....	54,545,319	52,452,793	38,624,098	688,292,457	573,172,116	524,457,631
Duty Collected.....	9,906,183	6,016,606	7,904,995	117,632,669	91,438,405	80,744,433
EXPORTS.						
Canadian Produce—The mine.....	6,402,080	5,120,246	5,600,416	58,642,651	57,174,939	55,428,149
The fisheries.....	1,881,166	1,987,669	2,750,313	18,382,137	19,964,899	21,362,398
The forest.....	5,347,458	4,945,471	6,527,625	44,026,986	42,191,112	47,241,070
Animal produce.....	16,540,720	7,063,312	10,188,424	44,911,905	62,034,576	86,197,377
Agricultural produce.....	11,829,772	7,478,798	11,139,935	165,372,585	179,110,844	136,573,766
Manufactures.....	5,041,465	5,188,314	9,244,974	50,280,990	63,355,893	125,099,041
Miscellaneous.....	5,884	12,803	678,048	115,207	224,830	3,035,284
Total Canadian produce.....	37,048,545	31,796,613	46,129,735	381,732,461	224,057,093	474,937,085
Foreign produce.....	8,823,411	8,747,481	7,586,147	26,841,724	44,152,917	43,045,155
Total exports (mdse.).....	40,871,956	40,544,094	53,715,882	408,574,185	468,210,010	517,982,240
Coin and bullion.....	248,023	354,451	144,282	17,130,611	20,212,147	94,628,533
Total exports.....	41,119,979	40,898,545	53,860,164	425,704,796	488,422,157	612,610,773
AGGREGATE TRADE.						
Merchandise.....	\$ 95,212,513	\$ 77,111,666	\$ 91,742,602	\$ 1,091,551,500	\$ 1,000,063,499	\$ 935,254,443
Coin and bullion.....	452,785	16,239,672	741,660	22,445,753	61,530,774	201,813,961
Total trade.....	95,665,298	93,351,338	92,484,262	1,113,997,253	1,061,594,273	1,137,068,404

INVESTMENTS AND THE MARKET

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

Abitibi Power and Paper Company.—By the middle of this month an output of 180 tons of newsprint is anticipated by the company's officials. A party of prominent Montreal financiers recently visited the plant at Iroquois Falls.

Steel and Radiation, Limited.—Sir Henry Pellatt, president, states that there is no truth in the statement that the control of his company has been bought by New York interests at a price said to be \$60 a share. At present negotiations are on whereby New York interests may purchase the balance of bonds now in the treasury, which amount to \$400,000.

Carriage Factories, Limited.—Mr. T. J. Storey, of Brockville, vice-president of Carriage Factories, Limited, has announced that the Canadian Brisco Company, a new subsidiary of Carriage Factories, will shortly be turning out four and eight cylinder medium-priced automobiles, and that before the end of the year the company figures on placing on the market at least a thousand of these cars.

The cars to be placed on the market will be identical with the American Briscoe output, which will supply such portions of the car as are not made in Canada.

Arrangements had been made to place at the disposal of the new subsidiary the complete selling organization of Carriage Factories, Limited.

Brazilian Traction Company.—The Brazilian Traction, Light and Power Company's statement of combined earnings and expenses of the tramways, gas, electric lighting, power and telephone services, operated by subsidiary companies, controlled by this company, for the month of September, 1915, were:—

	1915. Milreis.	1914. Milreis.	Increase, Milreis.
Total gross earnings	6,494,000	6,096,940	397,060
Operating expenses	2,789,000	2,552,380	236,620
Net earnings	3,705,000	3,544,560	160,440
Aggregate gross earnings from January 1st	57,457,110	55,170,088	2,287,022
Aggregate net earnings from January 1st	33,355,420	31,674,128	1,681,292

National Brick Company.—In spite of the business depression which had begun in 1913, the National Brick Company's sales were maintained at satisfactory levels during that year and in the succeeding year, states a communication of the Quebec Savings and Trust Company, trustee for the bondholders. The outbreak of war resulted in the prostration of the building trade throughout Canada, the building permits issued in Montreal falling to a fraction of the previous year's records. This condition exists in practically all cities in Canada, and may continue as long as war lasts, the building industry, for various reasons, being the most adversely affected of all industries.

The following table gives the sales record in detail:—

	1913.	1914.	1915.
May	\$100,945	\$ 83,917	\$28,706
June	101,636	111,961	44,615
July	104,338	93,756	35,467
August	84,410	74,268	29,744
September	98,922	48,560	30,810
October	65,401	51,608	.....
November	68,785	34,928	.....
December	60,530	28,274	.....

The company's balance sheet and profit and loss statement discloses that the company had maintained its position without incurring debt save to the bondholders. If the proposal to be considered at this meeting for relieving the company of the necessity of paying bond interest for the present be carried out, the company will have an accumulated surplus of about \$250,000. This will enable the company to preserve a strong position as to working capital with which to take advantage of any revival in the building trade that may occur.

COLONIAL BANK AND CANADA

Results of Operations in West Indies Last Year—Canadian Organization of the Bank

The Colonial Bank, with head office in London, England, and affiliations in Canada, does a very extensive business throughout the West Indies. Its 159th half-yearly general meeting was held in London last month. The chairman, Mr. Charles R. Guernsey Hoare, stated that comparing the accounts with those for the same period of 1914, of the first three items on the debit side, the only change was the transfer of £25,000 from reserve to special reserve against depreciation of investments, which was reported at the meeting six months previously. Notes in circulation were £15,000 more. Deposits and current accounts were £75,000 less; but this was very largely accounted for by the reduction of the government balances in the various islands. They had all been using their own money, and carefully avoiding getting any money from England.

Bank's Half-Yearly Profits.

Bills payable were £43,000 less, showing that the bank's customers in the West Indies had been purchasing less on the English side of the ocean, owing, no doubt, to the higher prices consequent on the war. The bank's profit was £8,000 more, and was the most satisfactory for a good many years. This was mainly due to the high value of money in London during the period under review, and this, whilst helping the profit, tends still further to depreciate the value of securities. On the other side, specie was £144,000 less, but this was partly balanced by cash at call and short notice on this side, which showed an increase of £93,000. Investments exhibited an increase of £16,000, and bills receivable £10,000 less. Money due in the colonies was £53,000 less. This was accounted for by the earlier sale of produce this half-year, as compared with the same period last year, and by better prices.

Bills discounted were £10,000 more, and bank premises remained at the same valuation. With the amount brought forward, £36,194, there was a balance of £66,889 to deal with. Out of this balance the directors set aside a further sum of £18,000 for depreciation in the value of investments, which will then stand in the books, with the provisions made, well within the market price on June 30th, and £18,000 for the usual dividend at the rate of 3 per cent. for the half-year, free of income tax, leaving the carry-over £30,889, against £36,134 at this time last year. At that time the bank largely increased the carry-over, but this was done mainly owing to the difficulty then of valuing securities. Even further reductions were expected with the probable high value of money, for some time to come. As to the general trend of the business, though the period had been one of anxiety, it had been satisfactory from a banking point of view. The crops were below the average, but prices were high, and the bank's customers had benefited thereby.

Crops Were Damaged.

A hurricane damaged the banana crop in the north-east corner of Jamaica, but hurricanes are a risk which cultivators in the West Indies are bound to expect, and this one was not unusually severe. Trade had also been handicapped by the lack of shipping, which had been very short of what was required. Still, prices promised to be good; the weather had been favorable, and the directors hoped and expected that the present crops would bring good results.

One of the directors of the bank is Sir Maxwell Aitken. The institution last year obtained a Canadian bank charter under the name Colonial Bank of Canada. Mr. R. A. Doble is the Canadian representative. The Canadian organization of this well-established and progressive institution is being rapidly pushed forward. The subscribed capital of the Colonial Bank is £2,000,000, of which £600,000 is paid up. There are reserve funds of £150,000.

The directors of Dome Mines met in New York this week and declared a stock dividend of 50 cents a share. This is at the rate of 20 per cent. per annum, and the same rate as has been ruling hitherto. The dividend is payable on December 1 to shareholders on record November 23.

Montreal and Toronto Stock Transactions

(WEEK ENDED SEPTEMBER 3RD)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	15	14	310	
.....pref.	55	55		
Bell Telephone.....	140	157	156	889
Brazilian.....	54	54½	54	2937
B. C. Fishing & Packing.....	65	60	275	
British Columbia Packers.....com.	105	102½	102	3½
Canada Car.....com.	50	119	118½	2380
.....pref.	98	45	45½	1213
Canada Cement.....com.	28	91	91	32757
.....pref.	90½	34	34	1533
Canadian Converters.....	34	38½	37	525
Canada Cottons.....	25	71	20	
.....pref.	71	125	119	533
Canadian Foundries and Forgings.....	91	121	121	40
Canadian General Electric.....	30	58	57½	3435
Canadian Locomotive.....	78	110	188½	5
Canadian Pacific Railway.....	16	1729	1729	2413
Canada Steamship Lines.....com.	59	71½	71	1453
.....(Voting Trust)			9½	103
Carriage Factories.....	70	49½	50½	502
.....pref.			60	8985
Crown Reserve.....	62	70	69½	1480
Detroit Railway.....	72	95	93	113
Dominion Iron.....	107	225½	225	12951
Dominion Bridge.....	31	31		
Dominion Cannery.....	93			
Dominion Coal.....	20	52	51½	24348
Dominion Steel Corporation.....com.	64	76	74½	380
Dominion Textile.....	101			18
Dominion Textile.....pref.		26		
Goodwins, Ltd.....	70	70		
Hillcrest.....	17½			645
Hollinger Gold Mines.....	91	91		55
Illinois Traction.....	129	135		30
Lake of Woods Milling.....	120			
.....pref.	160	193	190	1366
Laurentide Co.....	39	38		
Lyall Con. Co.....	10	25	25	
Macdonald.....	59½			20
Mackay Companies.....	65	69½		
Mackay Companies.....pref.	211	237½	237	5080
Montreal Light, Heat and Power.....	51	55	54½	47
Montreal Cottons.....com.	59	99		10
.....pref.	185			
Montreal Loan & Mortgage.....	126			
Montreal Telegraph.....	220	220		
Montreal Tramways.....	81½	81½		2100
National Breweries.....deb.	49½	49½		
Nova Scotia Steel.....com.	95	95		
.....pref.	45½	103½	103	25162
Ogilvie Flour Mills.....	110	118	115	46
Ogillvie Flour Mills.....	107		117	10
Ontario Steel Products.....				50
Ontario Steel.....	120	120		
Ottawa Light, Heat and Power.....	49	62½		655
Penmans.....	82	82		10
Penmans.....pref.	75			1
Quebec Railway, Light, Heat & Power.....	25	19½	19	2711
Sawyer-Massey.....com.	69			75
Sawyer-Massey.....pref.	110	138	135½	12816
Shawinigan Water and Power.....				
Shaw.....rights				
.....new stock	55	55		25
Sherwin-Williams.....com.	99			3
.....pref.	20			
Smart Woods.....				100
Soo.....com.	5	4		5
Spanish River.....	35	35		
.....pref.	69	41	40½	16740
Steel Co. of Canada.....	90½	90½		460
Toronto Railway.....	111	111		11102
Tooke.....com.	16	16		
Tucketts.....	29	29		
.....pref.	90	90		
West India.....	75			
Windsor Hotel.....	100	100		
Winnipeg Railway.....	180	180		
Twin City.....	98½			
Bank of British North America.....	145	145		
Bank of Commerce.....	203	203		1
Bank of Montreal.....	234		234	208
Bank of Ottawa.....	207			
Bank of Toronto.....	211	211		
Bank d'Hochelaga.....	149	149		
Bank of Nova Scotia.....	261	261		1
Merchants Bank.....	180	180		
Molsons Bank.....	201	201		5
Quebec Bank.....	119	119		
Royal Bank.....	221½	221½		
Union Bank.....	140	140		
Montreal Bonds				
Bell Telephone.....	96½	96½		1500
Canada Car.....	110	100		
Canada Cement.....	92		92	1600
Canadian Cottons.....	78			2100
Canadian Consolidated Rubber.....	88	88		3000
Dominion Coal.....	95	95		
Dominion Cotton.....	98			500
Dominion Cannery.....	90			
Dominion Iron and Steel.....	85			
Dominion Textile.....A	97			
Dominion Textile.....B	97			
Dominion Textile.....C	97			
Dominion Textile.....D	97			
Keewatin Mill.....	99	100½	99½	
Nat. Breweries.....	99			5000

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....	80			
Price Bros.....	75			
Quebec Railway, Light and Power.....	45	57	56	1200
Sherwin-Williams.....	97			
Steel Co. of Canada.....	88			
Western Canada Power.....	70	70		
Winnipeg Electric.....	97			
Toronto Stocks				
	Min. price	Asked	Bid	Sales
Barcelona.....		11½	11½	2168
Bell Telephone.....	140	160	156	150
British Columbia Fish.....	55		55	
British Columbia Packers.....	110		113	
Brazilian.....	53	54	53½	191½
Canada Bread.....	30	30		100
.....pref.	90	90		38
Canada C. & F.....com.	107	105		385
Canadian General Electric.....	91	120		1287
Canada Landed & National Investment.....	162	157½		10
Canadian Locomotive.....	30	58½		64
.....pref.	78	81		9
Canadian Pacific Railway.....	155		188½	774
Canada Permanent.....	188	183		46
Canadian Salt.....	110		110	
Canada Steamship.....	59	15½	15½	2489
.....pref.	70½	70		723
.....Voting Trust				75
Cement.....com.	28	45	4½	8814
.....pref.	90½	92		13
Central Canada Loan & Savings.....	190			
City Dairy.....com.	98	98		1
.....pref.	100	101	100	47
Colonial Loan.....	78	78		
Consumers Gas.....	176	180		
Crown Reserve Mines.....			45	
Crow's Nest Pass.....	50	80	75	15
Dominion Cannery.....	31	31		
Dome.....				215
Dominion Iron.....	72			
Dominion Steel Company.....	20	51½	50½	3868
Dominion Telegraph.....	100	100		
F. N. Burt.....	65	72	70	187
.....pref.	89		89	2
Hamilton Provident.....	138		140	
.....(20%)				
Hollinger Gold Mines.....	4	25½	25	120
Huron & Erie.....	211	207	205	67
Illinois.....	91			
La Rose Consolidated.....		49	45	100
Landed B. & L.....	144		148	
Lon. Can.....	134			
Macdonald.....				82
Mackay Companies.....	59½			1662
Mackay Companies.....pref.	65	66	65½	574
Maple Leaf Milling.....	28	56½	56	510
Maple Leaf Milling.....pref.	88		93	42
Monarch.....com.	25		25	
Monarch.....pref.	82			
National Trust.....	223			
Nipissing.....		69½	67½	
Nova Scotia Steel.....	45½	103½	103	9911
Ogilvie Flour Mills.....	107			
.....pref.	113			
Ontario Loan.....	168½			
Pacific Burt.....com.	28		31	102
.....pref.	80		80	10
Petroleum.....			980	
Penman's.....com.	49		60½	100
.....pref.	82			
Quebec Railway.....				25
Rogers.....	91			100
Russell Motor.....	99			141
.....pref.	25	68		482
Sawyer-Massey.....	25	32	31	3150
.....pref.	69	77		212
Shredded Wheat.....	92	98	97½	225
.....pref.	93		93	
Spanish River.....		5	4	25
Steel Company of Canada.....	41	40½		7932
.....pref.	69	91	90	7594
St. L. & C. Nav.....	100			
Tooke.....	16			
Toronto General Trust.....	200	205		
Toronto Mortgage.....	138			
Toronto Railway.....	111	111		317
Trethewey Silver Mines.....			16	
Tucketts.....	29	29		
.....pref.	90	90		
Twin City.....	93	98	97	106
Western Canada Flour.....				
Bank of Commerce.....	203	203		1
Bank of Ottawa.....	207	207		
Bank of Hamilton.....	201	201		5
Bank of Montreal.....	234			
Bank of Nova Scotia.....	261	261		
Bank of Toronto.....	211	211		
Dominion Bank.....	227	227		5
Imperial Bank.....	210	210		
Merchants Bank.....	180	180		
Molsons Bank.....	201			
Royal Bank.....	221½	221½		
Standard Bank.....	215		215	5
Union Bank.....	140	140		
Toronto Bonds				
Canada Bread.....	93	93		3000
Canadian Locomotive.....	88			
Dominion Cannery.....	90			
Electric Development.....	88	88		
Penman's Limited.....	87			
Porto Rico.....	80			
Prov. of Ontario.....			89	
Steel Company of Canada.....	88	88½	88	500

Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co. St. Sacramento St., Montreal. Toronto quotations "and interest."



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

Head Office for Canada:
TORONTO

Established 1869

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

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

D. W. ALEXANDER, Manager for Canada

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A North American Life partnership policy will establish a high degree of credit, and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative, or upon direct communication with

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The Mutual has an unsullied history; The Mutual has enjoyed unvarying prosperity; The Mutual in consequence has disbursed phenomenal profits.

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo Ontario

No other Canadian Company can give you a Mutual Policy.

A PERSONAL FINANCIAL PROBLEM

You carry Life Insurance?
But do you carry SUFFICIENT?

Sufficient to care for the permanent needs of those you may leave behind?

The average insured person carries about \$1,500. Give quiet thought to this matter. Then look into the Plans of the Company that has, by its very prominence, proved its ability to provide the best to be obtained in Life Insurance.

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HEAD OFFICE ... WINNIPEG
Over \$115,000,000 now in force.

The Imperial Guarantee and Accident Insurance Company of Canada

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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 Deposits	-	-	\$111,000.

Guardian Assurance Company Limited

- - - - - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

ARMSTRONG & DeWITT, General Agents,

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Head Office: Winnipeg, Man.

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


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Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operation, death of beneficiary and children of the insured.

Good Openings for Live Agents

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Head Office - VANCOUVER, B.C.

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BRANCH OFFICES AT
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AGENTS WANTED AT UNREPRESENTED TOWNS AND VILLAGES IN CANADA.

Good Returns **ASSURANCE COMPANY** **Absolute Security**
SUN LIFE OF CANADA
 BIGGEST (ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS) OF ALL CANADIAN COMPANIES
 Head Office MONTREAL
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PROFITS TO POLICYHOLDERS
 THE
Crown Life Insurance Co.
 Is Paying Profits to Policyholders Equal to the Original Estimates.
 Insure in the Crown Life—and get both Protection and Profits
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

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

EVIDENCE FROM THE FRONT.—“Your cheque for \$2,594.97 received. I find that this means a return to me of \$231.69 for every \$100.00 invested with your company. To receive my premiums back with compound interest at the rate of 4½%, and insurance protection in addition, is certainly exceptionally gratifying.”—Policy No. 66
 “The Best Insurance at Lowest Net Cost” is furnished by
THE DOMINION LIFE
 High Interest Rates Low Death Loss
 Head Office Waterloo, Ont. 7


Actual Results the True Test. This Above All—Satisfaction to Policyholders.

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 ONLY IN THE
London Life Insurance Co.
 LONDON Canada
 POLICIES “GOOD AS GOLD.” 2

AGENTS WANTED
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—
THE CONTINENTAL LIFE INSURANCE CO.,
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 GEO. B. WOODS, President. CHARLES H. FULLER, Secretary
 H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.
 HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
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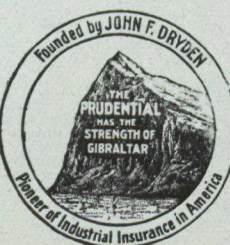


L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up\$ 2,000,000.00
 Fire Reserve Fund 4,919,000.00
 Available Balance from Profit and Loss Account 206,459.00
 Total Losses paid to 31st December, 1913..... 90,120,000.00
 Net premium income in 1913 5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal; Manager for Canada, MAURICE FERRAND. Toronto Office, 18 Wellington St. East J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England LIFE
 Founded 1792
 Total resources over\$ 90,000,000
 Fire losses paid 425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed..... 2,500,000
 Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers
 J. B. PATERSON, }
 100 St. Francois Xavier Street, Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

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 Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.
THE WESTERN LIFE ASSURANCE COMPANY
 Head Office .. WINNIPEG
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 OCTOBER 13, 1915
 MUTUALIZED
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 A POLICYHOLDERS' COMPANY
The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 282





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FOUNDED A.D. 1720
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
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ARTHUR BARRY, Manager

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Incorporated 1875

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

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SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada
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THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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



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 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$30,500,000

NORWICH UNION Fire Insurance Society, Limited

Insurance against
 FIRE, ACCIDENT AND SICKNESS,
 EMPLOYERS' LIABILITY,
 AUTOMOBILE, PLATE GLASS

Agents wanted for the Accident Branch.

Head Office for Canada **Norwich Union Building**
 12-14 Wellington Street East, Toronto.
 JOHN B. LAIDLAW, MANAGER.

NEW ISSUE

\$578,000

City of Victoria, B.C.

Ten-Year 4½% Debentures

Dated July 21st, 1915

Due July 21st, 1925

Principal and Interest payable at the Bank of British North America, Toronto, Montreal, New York and London, Eng. Interest coupons payable January 21st and July 21st.

Denomination: \$1,000 or £205 9s. 7d.

Legal Opinion of Messrs. Malone, Malone & Long, Toronto.

These Debentures are the direct obligation of the City of Victoria, the Capital of British Columbia, and the oldest and wealthiest city in Western Canada.

Assessed Valuation for Taxation, 1915	\$80,751,035
Net Debenture Debt	5,507,595
City's Assets: Real Estate, Waterworks, etc.....	9,071,168

Population, 50,000.

Total Debenture Sinking Funds on October 1st, 1915, amounted to \$1,856,175, of which \$1,581,984 was in the form of cash in bank.

The City of Victoria is of the greatest importance to the Dominion as a Pacific Coast seaport. It has rich and diversified resources and industries tributary, including timber, coal and other minerals, shipping, fisheries and agricultural products.

Price: 88.84 and Interest, to Yield 6%

Fully descriptive circular on request.

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LIMITED.

Established 1901

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J. W. Mitchell - - - Treasurer
T. H. Anderson - Ass't. Secretary
A. F. White - Ass't. Treasurer

MONTREAL BRANCH
Canada Life Building
R. W. Steele - - - Manager

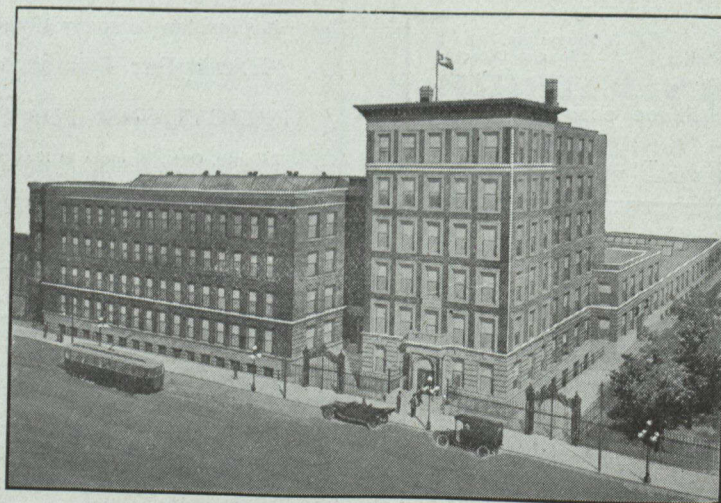
LONDON, ENG., BRANCH
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

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(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

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BANK NOTES,
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ETC., FOR
BANKS AND
CORPORATIONS

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AGAINST
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POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
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FIRE PROOF BUILDINGS

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MONTREAL

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