

DIVIDENDS AND NOTICES

MONTREAL TRAMWAYS COMPANY

INTEREST ON DEBENTURE STOCK

Interest for the half-year at the rate of five per centum per annum will be paid on the first day of April to the registered holders of the Debenture stock of the Montreal Tramways Company.

No transfer of the Debenture stock of the Company will be registered during the fourteen days immediately preceding the first day of April, 1915, and the transferees of all Debenture stock of the said company, which may be transferred on or after the 1st day of April, 1915, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

March 4th, 1915.

DEBENTURES FOR SALE

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TOWN OF THE PAS, MANITOBA

Electric Light Debentures, \$20,000.00.
Sewers and Waterworks Debentures, \$20,000.00.
Total, \$40,000.00—5 per cent. 20-year Debentures, payable at end of term.
Interest payable annually. Denomination of Debentures, \$1,000.00.
Debentures guaranteed by the Government of Manitoba.
Population of The Pas, 2,222 (Assessment Roll).
Assessment—\$2,657,120.00.
Rate of Taxation—General, 11 5/10 Mills; School, 2 8/10 Mills.
Assets—\$260,456.88.
Previous Debenture Debt—\$120,000.00.
Bids received by undersigned until April 19th, 1915.

H. H. ELLIOTT,
Town Clerk,
The Pas, Manitoba.

CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:—"Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

WANTED.—Experienced bond salesman for an old reliable bond and debenture house. Apply, giving experience, references and salary required, to Box 401, *The Monetary Times*, Toronto.

FOR SALE.—The undersigned invite tenders for all their outstanding assets, consisting of notes, mortgages, judgments, book accounts, etc. Full information and particulars furnished on application. Farmers' Binder Twine Company, Brantford, Ont.

PROVINCE OF NOVA SCOTIA

An old-established English Tariff Insurance Company is desirous of appointing a General Agent for the Province. Applications are invited from gentlemen having the necessary qualifications.

Address X. Y. Z., *Monetary Times*, Toronto.

PHENIX, OF PARIS, GETS LICENSE

The Phenix Insurance Company, of Paris, France, has obtained its Dominion license. Mr. T. F. Dobbin, the well-known fire underwriter, is the company's manager for Canada.

TAXING THE LIFE COMPANIES

Ontario is framing an indirect way to tax life insurance policyholders. Instead of the tax being made upon gross premiums and liable to interpretation as an indirect tax it will be a flat impost of \$25,000 yearly on all companies. When filing its annual return the company may make application to the provincial treasurer for a reduction of its taxes to a point not lower than an amount equivalent to 1 3/4 per cent. of the gross premiums. In introducing the bill and explaining its meaning Hon. Mr. McGarry stated that it did not interfere with the act of a year ago so far as the present litigation was concerned. If the case was carried to the privy council and won by the province they would get last year's taxes. If the province lost, then they were by this legislation in a position to collect it henceforth.

RESULTS RATHER THAN RESOURCES

Rather than boasting of our rich resources in agriculture, in minerals, in fisheries and in timber, Canada's characteristic feature should be anxiety that we get out of them what we should, was the suggestive remark of Mr. A. E. Ames, the well-known financier, when addressing the finance forum of the Toronto Y.M.C.A.

War, he said, stopped all trading in securities for a few weeks. The first class to emerge into action were municipal and government bonds. The volume of purchase of those Canadian securities increased with some rapidity, both in Canada and in the United States. Very fortunate, indeed, it was for us that the United States, which for the first few weeks of the war were badly put to it as to how they could meet their current indebtedness to Great Britain of some hundreds of millions of dollars, swung dramatically around upon the opposite tack. Her exports of foodstuffs, of war material and general supplies went in such quantities that Great Britain soon became her current debtor in big sums. This, with a subnormal activity of trade at home, has made money in the States plentiful and fairly cheap. The last statement of New York banks and trust companies shows surplus reserves over legal requirements of just under \$140,000,000, and so she has taken the debentures of our towns and cities and provinces to an extent of, perhaps, seventy million dollars since August 1st last, during which time the British market has been closed to us except for war credits.

RAILROAD EARNINGS

The following are the railway earnings for the first three weeks of March:—

Canadian Pacific Railway			
	1915.	1914.	
March 7th	\$1,667,000	\$1,902,000	— \$235,000
March 14th	1,731,000	2,168,000	— 437,000
March 21st	1,738,000	2,132,000	— 394,000

Grand Trunk Railway.			
	1915.	1914.	
March 7th	\$ 852,151	\$ 900,706	— \$ 48,555
March 14th	857,147	1,016,088	— 158,941
March 21st	857,937	1,044,181	— 186,244

Canadian Northern Railway			
	1915.	1914.	
March 7th	\$ 283,700	\$ 319,400	— \$ 35,700
March 14th	293,800	330,500	— 36,700
March 21st	304,400	331,000	— 26,600

Tuning its lay by the remarks in these columns last week regarding bluebooks, the Toronto Star prints five verses regretting that bluebooks have taken the place of bluebirds as the harbinger of spring. The last two lines are: "Still our muse finds consolation. Let me cling to it, she begs; if that bluebook doesn't warble, neither does she hatch out eggs."