

a decrease of \$7,600,000, or 5.7 per cent., and December a decrease of \$3,000,000, or 2.5 per cent.

Since the advent of 1915, the declining tendency has been arrested. Thus, in January the currency in use was \$107,341,000, an increase of 0.2 per cent. over January, 1914; in February and March there were very small decreases—less than 1 per cent. in each case; and in April there was an increase of \$4,000,000, or 3.9 per cent. It is to be remembered that there would be a certain amount of activity in May with the cleaning up of the wheat stocks in terminal and interior elevators; and probably the farmers would market a certain amount carried through the winter in their granaries. At the high prices prevailing, these sales might require considerable currency. Then, in June the cheese and dairy products go forward

actively to market. In the case of cheese especially, with factory prices around 17 and 18 cents, the cheques for proceeds of sales would be specially large, and the distributions to patrons would call for more currency than usual. With the coming of July and August the Ontario and Quebec farmers will be disposing of their products usually at high prices, also we shall be within striking distance of the western wheat crop, which it is anticipated will establish new high records. So it does not seem unreasonable to expect that on account of these developments and the steadily increasing activity of our factories in connection with the war orders, there will be very substantial improvement in trade generally. If so, it will surely find reflection in the volume of currency in actual use.

BANK BRANCHES OPENED AND CLOSED

During May there were 19 branches of chartered banks opened and 13 closed, according to Houston's Bank Directory:—

Branches Opened—19.

Berthier (en bas), Que.....	Banque Provinciale du Canada.
Hantsport, N.S.	Canadian Bank of Commerce.
La Durantaye, Que.....	La Banque Nationale.
Montreal, Que., 2120 Notre Dame Street West	Banque Provinciale du Canada.
Roxton Falls, Que.....	Banque d'Hochelega.
Ryley, Alta.	Quebec Bank.
Ste. Agathe de Lotbiniere, Que.	Banque Provinciale du Canada.
Ste. Angele de Laval, Que....	Banque Provinciale du Canada.
St. Germain de Kamouraska, Que.	Banque Provinciale du Canada.
Ste. Henedine, Que.	Banque Provinciale du Canada.
St. Irene, Que.	La Banque Nationale.
St. Joseph, N.B.	Banque Provinciale du Canada.
St. Joseph du Lac, Que.....	Banque d'Hochelega.
St. Joseph du Lac, Que.....	Banque Provinciale du Canada.
St. Marc, Que.	Banque d'Hochelega.
St. Stanislas de Kostá, Que...	La Banque Nationale.
St. Valere de Bulstrode, Que..	Banque Provinciale du Canada.
Trois Pistoles, Que.	The Molsons Bank.
Valley Junction, Que. (P.O., Beauce Junction)	La Banque Nationale.

Branches Closed—13.

Bristol, N.B.	Bank of Nova Scotia.
Bulyea, Sask.	Quebec Bank.
Calgary, Alta. (2nd Street E.).	Merchants Bank of Canada.
* Carbon, Alta.	Union Bank of Canada.
Green River, N.B.	Banque Provinciale du Canada.
McLean, Sask.	Imperial Bank of Canada.
New Westminster, B.C.....	Northern Crown Bank.
Nipigon, Ont.	Bank of Ottawa.
Orleans, Ont.	Banque Provinciale du Canada.
Ponteix, Sask.	Quebec Bank.
Prince George, B.C.	Bank of Ottawa.
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada.
St. Francois (Montmagny), Que.	Banque Provinciale du Canada.

* Closed December, 1914; not advised.

CANADIAN NORTHERN RAILWAY MAY MAKE ISSUE

The Monetary Times understands that the Canadian Northern Railway will probably seek a loan in the New York market in the comparatively near future.

LIVERPOOL AND LONDON AND GLOBE REPORT

The Liverpool and London and Globe Insurance Company's annual report shows a total income of \$26,637,220. Premiums of all classes accounted for \$24,212,855 of this amount, interest was \$2,301,835 and annuity considerations \$122,530.

The Canadian net fire insurance income last year was \$1,383,305 and the amount of insurance the company had in force in the Dominion at the end of last year was \$175,113,490, the losses paid being \$902,101. There is \$115,028 life insurance written by the company in force in Canada, though the company no longer transacts this business in the Dominion.

The total assets of this prominent corporation amount to \$70,734,260 and the various funds of the company, including \$1,327,625 paid up capital, total \$65,140,325.

Canadian activities are managed from the Montreal office, where Mr. J. Gardner Thompson, the company's efficient representative, is manager, and Mr. L. Laing assistant manager. The Canadian portion of the directorate are: Sir Alexandre Lacoste, Sir Frederick Williams-Taylor, Messrs. M. Chevalier and W. M. Macpherson.

WESTMINSTER TRUST COMPANY

The Westminster Trust Company, of New Westminster, in its latest report shows net profit on the year's operations of \$27,358 and the balance brought forward was \$2,890. Of this dividends absorbed \$17,819, and the balance \$12,429 was carried forward. The company's assets are shown as totaling \$1,840,983, of which property is \$358,638, investments including loans, shares and debentures, instalments under agreements of sale and timber licenses, \$367,970, current assets \$78,244, deposit department \$82,917, trust department \$68,412, and estates under administration \$884,170. Liabilities include paid up capital \$446,220, reserves \$206,879, purchase money obligation \$30,509, current liabilities \$109,444, profit and loss balance \$12,429, bills receivable \$1,520, deposits \$82,917, trust accounts and funds \$68,412, estates \$884,170.

Messrs. Helliwell, Moore and MacIachlan, Chartered accountants, in their certificate, state that a first mortgage of \$170,000 on the Westminster Trust Building and bonds of a par value of \$22,000 have been deposited with the minister of finance in accordance with the requirements of the British Columbia trust companies act.

"The Monetary Times is one of the foremost financial authorities in the Dominion."—Toronto News.