

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 54
No. 23

TORONTO, JUNE 4, 1915

ESTABLISHED
1867

Municipal Bond Sales

Sales of municipal bonds in Canada in May totalled \$3,364,281 compared with \$8,859,774 in April and \$17,400,755 a year ago. The United States market absorbed very few municipal issues during last month. **Page 18**

May Fire Losses

The fire waste in Canada during May was over \$821,855, compared with \$1,463,747 in April and \$1,935,516 a year ago. There were sixteen fires of \$10,000 loss and over during the fifth month of the year. **Page 16**

Moral Hazard and Fire

An analysis of the results of the operations of fire insurance companies in Canada during the past year, tends to show that the moral hazard was not high. **Page 9**

Prince Edward Island

The silver fox crop promises to be the largest in the history of the industry. The "luck" of the business. Some information about dividends and capitalization. **Page 20**

Canada's Bond Sales

During the first five months of 1915 and one week of June Canada has sold in all markets \$119,847,081 of bonds. Last year's total sales were \$257,581,000. **Page 9**

Saskatchewan's Outlook

Farmers' farming methods and financial affairs have improved. The crop was put in under the most favorable conditions. There must be self-supporting farms. **Page 28**

Business Only 20% Down

An industrial and general survey of conditions in Canada, conducted by the Canadian Northern Railway, shows that result. Two thousand correspondents reported. **Page 7**

April Bank Statement

It reflects the general tendency of recent statements, an accumulation of savings and a contraction of credit. Call loans increase materially and municipal loans are heavier. **Page 5**

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DEBENTURES FOR SALE—Page 34.

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