

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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TORONTO, MAY 14, 1915

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1867

## Canadian Railroad Earnings

Official statistics show that the development of mileage and of debt has been very rapid and that earnings must increase. Income account for the past twelve months. **Page 5**

## Fire Insurance in Canada

At the end of 1914, fire insurance companies doing business in Canada had a net amount at risk of \$3,448,606,887, an increase of \$296,000,000 over figures for 1913. **Page 24**

## Ontario's Bond Sale

Details of the \$7,000,000 worth of securities placed by Ontario during the past few weeks, Page 32. Should tenders have been invited for the sale of \$4,000,000 block? **Page 32**

## Corporation Financing

The *Monetary Times*' weekly register of active companies, their financing, operations, developments, extensions, dividends, future plans and annual reports. **Page 18**

## Live Stock Position

The heavy demand and the shortage of supply in live stock should place agricultural Canada in a good position, but statistics show the Canadian situation to be unsatisfactory. Our cattle resources should be conserved. **Page 10**

## Municipal Bond Market

Sixty bids were made for five Ontario municipal bond issues aggregating \$109,320, Page 12. Ottawa's policy of issuing debentures on a 3½ per cent. basis, Page 9. Lethbridge finances in better state. **Page 32**

## Getting at the Jitney

The Oakland, California, chamber of commerce has made the best analysis to date of the jitney. What the jitney does and what it does not do for the public which has already established street railway systems. **Page 22**

## Trade of Canada

Preliminary statement of the trade of Canada for March shows total trade of \$110,000,000, of which exports of merchandise accounted for nearly \$48,000,000. For the year ended March the total trade was \$1,078,000,000. **Page 42**

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# Monetary Times

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Managing Editor

A. E. JENNINGS  
Advertising Manager

## Earnings of Canadian Railroads

**OFFICIAL** Statistics Show that the Development of Mileage and of Debt has been Very Rapid and that Earnings Must Increase—Income Account for the Past Year—How Our Railroad Debts and Earnings Compare with those of the United States

**I** NTERESTING statistics as to the operation of Canadian railroads are given in the returns compiled by Mr. J. L. Payne, comptroller of statistics, department of railways and canals, Ottawa. In *The Monetary Times* recently, figures were given showing the capitalization of Canada's railway companies. So far as the division of capitalization per mile is concerned, the Canadian roads make a better showing than those of the United States, as the following table indicates:—

	United States.	Canada.
Stocks .....	\$5,810,231,391	\$917,748,153
Consolidated debenture stock .....		173,307,470
Funded debt .....	9,519,900,055	871,072,447
Total .....	\$15,330,131,446	\$1,962,128,070

According to the official figures, United States railroads are capitalized at \$65,861 per mile and the Canadian railroads \$69,280. While the Canadian total figures are larger, the figure for funded debt is considerably lower than the corresponding figure for the United States roads. If debenture stock is included because it carries fixed interest, the Canadian securities representing fixed interest obligations would still be lower per mile than those in the United States. Here are the figures:—

	United States.	Canada.
Stocks per mile .....	\$24,962	\$32,456
Debenture stocks per mile .....		6,122
Funded debt .....	40,899	30,702
Total .....	\$65,861	\$69,280

In earnings, the Canadian roads are much behind those of the United States. According to the Canadian railway statistics for the year ended June 30th, 1914, the following was the income account of Canada's railways:—

Net operating revenue .....	\$64,406,323.74
Outside operations—	
Revenue .....	\$23,882,141.90
Expenses .....	19,784,803.62
Net revenue .....	\$ 4,097,338.28
Income—other sources .....	13,631,031.81
	\$17,728,370.09
	\$82,134,693.83
Less taxes .....	2,786,331.76
Gross corporate income .....	\$79,348,362.07

### Deductions—

Lease of other roads .....	\$ 3,802,835.71
Other rents .....	4,138,103.99
Interest on funded debt .....	19,424,895.88
Other interest .....	729,542.70
Sinking fund .....	9,733.33
Other deductions .....	12,530,333.68
	\$40,635,445.29

Net corporate income .....

### Disposal of net corporate income—

Dividends—common .....	\$24,522,264.12
Dividends—preferred .....	12,717,856.77
Additions and betterments .....	185,945.43
To reserve .....	18,498.52
	\$37,444,564.84

Balance to credit profit and loss .....

For the year ended June 30, 1914, the railways of Canada carried 46,702,280 passengers and 101,393,989 tons of freight.

As compared with the preceding year, this public service involved an increase of 471,515 in the number of passengers carried and a decrease of 5,598,721 in the number of tons of freight hauled.

The passenger traffic of the Canadian railroads for the year under review is summarized in the following table:—

	1911.	1913.	1914.
Miles of railway .....	25,400	29,304	30,795
Number of passengers .....	37,097,718	46,230,765	46,702,280
Passengers carried one mile .....	2,605,968,924	3,265,656,080	3,089,631,194
Passengers carried one mile per mile of line .....	102,597	111,353	100,309
Passengers per mile of line .....	1,560	1,576	1,516
Average passenger journey (miles) ..	70	71	66
Average number of passengers per train .....	60	62	59
Passenger train mileage .....	36,085,011	45,652,365	45,219,048
Mixed train mileage ..	6,277,468	7,044,194	7,126,841
Earnings from ticket sales .....	\$50,566,894	\$64,441,430	\$62,012,296
Earnings from passenger service .....	\$58,317,998	\$74,431,994	\$72,564,293
Average receipts per passenger .....	\$1.360	\$1.394	\$1.328
Average receipts per passenger per mile (cents) .....	1.944	1.973	2.007

Freight traffic, which declined last year by over 5,000,000 tons, is summarized in the following table:—

	1911	1913	1914
Tons hauled .....	79,884,282	106,992,710	101,393,989
Tons hauled one mile .....	16,048,478,295	23,032,951,596	22,063,294,685
Tons hauled one mile per mile of line .....	631,829	785,820	716,359
Average haul, miles .....	200	216	217
Freight train mileage .....	52,498,866	67,320,090	62,470,034
Mixed train mileage .....	6,277,468	7,044,194	7,126,841
Revenue from freight .....	\$124,743,015	\$174,684,640	\$163,663,744
Average tons per train .....	305	342	353
Average cars per train .....	18.03	18.00	18.40
Average tons per car .....	16.91	19.01	19.18
Average receipts per ton per mile, cent .....	.777	.758	.742

What constitutes the freight of our railroads is shown in the following figures for 1914, compared with the traffic of 1911 and 1913:—

	1911, Tons.	1913, Tons.	1914, Tons.
Products of agriculture .....	13,809,536	17,196,802	18,370,480
Products of animals .....	3,190,702	3,173,562	3,343,500
Products of mines .....	28,652,236	40,230,542	38,260,170
Products of forests .....	13,238,347	16,609,100	16,612,097
Manufactures .....	13,573,987	19,694,240	16,834,126
Merchandise .....	2,438,089	4,365,852	5,113,603
Miscellaneous .....	4,981,385	4,161,154	3,397,697
Totals .....	79,884,282	*106,992,710	a101,394,753

\*Total contains 1,561,457 tons not distributed. aUndistributed 63,176 tons.

The following figures show the ratio which each class bore to the total:—

	1911.	1913.	1914.
Products of agriculture .....	17.17	16.31	18.11
Products of animals .....	4.00	3.01	3.29
Products of mines .....	35.87	38.16	37.73
Products of forests .....	16.57	15.75	15.79
Manufactures .....	17.00	18.68	16.62
Merchandise .....	3.06	4.14	5.43
Miscellaneous .....	6.33	3.95	3.03

Gross earnings for the year ended June 30, 1914, amounted to \$243,083,539.04 as compared with \$256,702,703.32 in 1913. This result represented a decrease of \$13,619,164.28, or 5.60 per cent.

Operating expenses had a total of \$178,975,258.90 as against \$182,011,690.33 for the preceding year. The decrease was \$3,036,431.43, or 1.69 per cent.

The rate of operating expenses to gross earnings was 73.63, as against 70.9 in 1913.

Gross earnings came from the following sources: Passengers, \$62,012,296.46; mails, \$2,500,175.88; express, \$6,444,214.02; baggage, parlor cars, etc., \$1,607,516.84; freight, \$165,753,730.45; station and train privileges, \$1,044,737.28; telegraphs, rents, etc., \$3,720,868.11. Total, \$243,083,539.04.

The total earnings from transportation for the year amounted to \$238,317,933.65, as compared with \$251,521,366.93 in 1913.

While net capitalization of the railroads in the United States is 8 times that of Canadian roads, net earnings of United States roads are 13 times those of our railroads. The following table compares net earnings during the past three years:—

	United States.	Canada.
1914 .....	\$845,200,000	\$64,100,000
1913 .....	957,200,000	74,700,000
1912 .....	871,100,000	68,700,000

A study of these figures indicates that the development of Canadian mileage and railroad debt have been very fast and that business for that mileage to pay the interest on the railroad debt, is the most important railroad problem now.

#### BONDS OR DEBENTURES?

The following letter comes to *The Monetary Times* from Mr. C. H. MacLillie, manager of the Canadian Bond Company, Philadelphia:—

"Now that Canadian municipals are being received with such favor in the United States markets, it seems to me to be a good idea that you suggest to the various bond houses in Canada, that they designate securities, bonds or notes, etc., and leave off the word 'debentures' entirely. The term 'debentures' is seldom used in the United States.

"As an illustration, I refer to a statement in your paper giving the various issues which have been sold recently in this country, in which you mention the University of Alberta 1st mortgage 4½ per cent. gold bonds as 'debentures,' and in the circular by the bond house which bought these securities they include these bonds (together with a list of other Canadian bonds) under the one heading of 'Canadian municipals.' This causes a great deal of confusion and it seems to me that the moment is opportune to call attention to this matter."

#### A. MACDONALD COMPANY'S REPORT

The decision by the directors of the A. Macdonald Company, Limited, not to make further dividend disbursements for the present is, in view of the company's position, a proper one. The earnings were sufficient to provide for dividends on the outstanding preferred stock, but permanent arrangements have yet to be made for payment of the mortgage notes of \$400,000, for provision for the intangible assets, represented by the claim against the Dominion Bond Company of \$184,379.20, and deferred charges account of \$81,588.11. With this object in view, the surplus of \$153,783.08, as shown in profit and loss statement, has been disposed of in the following manner:—\$75,000 has been set up as a reserve against Dominion Bond Company claim; \$10,000 has been set up as a reserve for further possible losses on outstanding; \$53,004 has been carried to credit of special reserve, thereby increasing that credit to \$93,169.50; and \$15,779 has been credited against deferred charges account. This company had its share of financial troubles under the old regime and the present directors will be wise in taking a very conservative course.

Last year's results were fairly satisfactory. Sales were unfavorably affected by the general depression throughout the earlier part of 1914, and more drastically affected, following the severe damage to crops through drought, resulting in a decrease from \$7,318,412.51 (for 13 months), to \$5,703,339.33 (for 12 months), or a difference of \$1,615,073.18. Collections exceeded sales by \$27,000, a good showing, considering the prevailing financial stringency.

The percentage of profit on cost of sales was well maintained notwithstanding unexpected competition, and amounted to \$187,827.57, which, when compared with \$321,273.39 for the previous 13 months, shows a shrinkage of \$133,445.82, this amount being represented by \$131,891.08 decreased gross profits on reduction in sales, additional losses for bad debts, and reduced income from other investments.

There are outstanding \$400,000 of mortgage notes, (\$200,000 less than a year ago), one-half of which is payable November 1, 1915, and the balance November 1, 1916. Efforts have been made to provide for these amounts, by way of long term mortgage loan or bond issue on the company's properties, and negotiations are now under way to that end.

The National Trust Company is now in its new building at 153 St. James Street, Montreal. This company continues its record as one of the progressive financial institutions of Canada.

**IMPROVING IN SASKATOON DISTRICT**

A distinct increase in the volume of business here is generally reported, Mr. F. M. Sclanders, of Saskatoon, tells *The Monetary Times*. Collections on new business, he says, leave little to be desired, while there is a marked improvement in the reduction and cleaning up of old bills. A very hopeful tone prevails with a general conviction that we now stand on the threshold of better things; and that the worst is over. With a crop this fall, business should be good. Farmers have purchased very sparingly for the past two years. They now need many things; and if expectations are reasonably realized, they will be in a better position to buy and pay for them than they ever have been.

Wholesalers continue to handle a brisk business in most lines. Implement people are doing much better than they expected. Credits are being conservatively handled. Risky business is abjured. The whole situation is healthy and hopeful.

**BANK BRANCHES OPENED AND CLOSED**

During April there were 10 branches of chartered banks opened and 7 closed, according to Houston's Bank Directory:

**Branches Opened—10.**

Lorraine, Alta. ....	Merchants Bank of Canada
McGregor, Ont. ....	Banque Provinciale du Canada
Montreal, Que., St. Viateur Street .....	Quebec Bank
Oka, Que. ....	Banque Provinciale du Canada
Paincourt, Ont. ....	Banque Provinciale du Canada
Ste. Dorothee, Que. ....	Banque d'Hochelega
St. Ephrem de Tring .....	Banque d'Hochelega
St. Honore de Shenley, Que. ....	La Banque Nationale
St. Odilon, Que. ....	Banque d'Hochelega
St. Ubalde, Que. ....	Banque d'Hochelega

**Branches Closed—7.**

Ganges Harbor, B.C. ....	Merchants Bank of Canada
Hazelton, B.C. ....	Royal Bank of Canada
Jarvis, Ont. ....	Union Bank of Canada
Nicolet, Que. ....	Canadian Bank of Commerce
St. Ephrem de Tring, Que. ....	La Banque Nationale
St. Nicholas, Que. ....	Quebec Bank
Vancouver, B.C., Alma Road .....	Canadian Bank of Commerce

**RAILROAD EARNINGS**

The following are the April railway earnings:—

<b>Canadian Pacific Railway.</b>			
	1915.	1914.	Decrease.
April 7 .....	\$1,766,000	\$2,237,000	— \$471,000
April 14 .....	1,701,000	2,234,000	— 533,000
April 21 .....	1,623,000	2,100,000	— 477,000
April 30 .....	2,074,000	2,860,000	— 786,000
<b>Grand Trunk Railway.</b>			
April 7 .....	\$1,008,320	\$1,041,300	— \$ 33,040
April 14 .....	864,658	1,025,515	— 160,857
April 21 .....	869,772	993,502	— 123,730
April 30 .....	1,263,028	1,315,790	— 52,762
<b>Canadian Northern Railway.</b>			
April 7 .....	\$ 335,700	\$ 371,000	— \$ 35,300
April 14 .....	342,400	367,400	— 25,000
April 21 .....	321,000	366,200	— 45,200
April 30 .....	429,900	505,400	— 75,500

For the first week in May the earnings are:—

<b>Canadian Pacific Railway.</b>			
	1915.	1914.	Decrease.
May 7 .....	\$1,594,000	\$2,119,000	— \$525,000
<b>Grand Trunk Railway.</b>			
May 7 .....	\$ 863,195	\$ 978,178	— \$114,983
<b>Canadian Northern Railway.</b>			
May 7 .....	\$ 300,500	\$ 423,400	— \$122,900

**NOVA SCOTIA BONDS**

The Nova Scotia bonds being offered by various houses just now are of the series £180,400 due 1942, so *The Monetary Times* is informed by the provincial cashier. The province has not issued any new bonds as yet this year.

**APRIL COBALT ORE SHIPMENTS**

The following are the shipments of ore from Cobalt during April, 1915:—

	Tons.
Coniagas Mines .....	43.07
McKinley-Darragh-Savage Mines .....	155.5
Dominion Reduction Company .....	220
Mining Corporation of Canada (Townsite City Mines) .....	303.3
Mining Corporation of Canada (Cobalt Lake Mines) .....	100.9
Peterson Lake Silver Mine .....	72.9
La Rose Mines .....	145.7
Temiskaming Mining Company .....	43.9
Beaver Consolidated Mines .....	68.5
<b>Total</b> .....	<b>1,154.04</b>
<b>South Porcupine—Gold Ore.</b>	
Domè Lake Mining Company .....	61.8
<b>Porquus Junction—Nickel Ore.</b>	
Alexo Mines .....	664.5

**ADDING TO CAPITAL STOCK**

Increases in capital stock have been made by the following companies:—The R. McDougall Company, Limited, with Ontario charter, from \$30,000 to \$250,000; the East Halbrite Rural Telephone Company, from \$3,000 to \$4,500; the Weldon Rural Telephone Company, Limited, from \$4,500 to \$5,000; the Belbeck Rural Telephone Company, Limited, from \$3,800 to \$5,000; the Starr's Point Rural Telephone Company, Limited, from \$325 to \$5,000, the last-named four having Saskatchewan charters. Application is being made by the Columbia Press to increase their capital stock from \$50,000 to \$85,000.

The following companies have decreased their capital stock:—The Canadian Metropolis Realty Company, Limited, with Dominion charter, from \$200,000 to \$100,000; the Dominion Traction and Lighting Company, Limited, with Dominion charter, from \$12,500,000 to \$10,500,000.

The following foreign companies have been registered to do business in Saskatchewan:—The Amortization Mortgage Company; Norris Commission Company.

The following companies with Saskatchewan charters have been dissolved:—The Western Canada Steel, Limited; the Northwestern Telephone Company, Limited; the Moose Jaw Grain Exchange; the Long Creek Grain and Supply Company, Limited; the Arcola Brick Yard Company, Limited; R. W. Cumming and Company, Limited; the Raymond Comrie Lumber Company, Limited.

The Relindo Shoe Company, Limited, with Ontario charter, has changed its name to the King Shoe Company, Limited.

A suggestion has been made that Vancouver should develop a waterpower and produce cheaper power for industrial purposes. In the best of times, it is doubtful if any such enterprise would pay. The British Columbia Electric and the Western Canada Power have ample power available for any purpose anywhere on the lower mainland of British Columbia. The annual report of the latter company shows that while there has been an operating surplus there is a deficit of \$21,000 after fixed charges have been paid. With an established company making such a showing, what the object of the city would be in going into the power field is difficult to determine. If it did develop power, it would have to be sold at a low figure to get business, and if that were the case it would be run at a loss.

## PERSONAL NOTES

Mr. R. L. Killock, a graduate of McMaster University, has joined the staff of Messrs. W. L. McKinnon and Company and will represent the firm in Eastern Ontario.

Mr. Albert E. Awde, superintendent of agencies for the Union Mutual Life Insurance Company, of Portland, Maine, has been inspecting his company's Canadian agencies.

Mr. S. W. Harris, manager of the western branch at Regina of Messrs. W. L. McKinnon and Company, Toronto, has been on a visit to the head office and getting into touch with financial conditions.

Mr. George B. Woods, president and managing director of the Continental Life Insurance Company, Toronto, was elected president of the Insurance Institute of Toronto this evening. He is one of the best known life underwriters of Canada, a famous club man, a sportsman, a raconteur of merit, and a good all-round citizen. His election to the



**GEORGE B. WOODS,**

**Elected President of the Insurance Institute of Toronto to-day.**

presidency of the Insurance Institute was unanimous. Mr. Woods was born a few years ago near Norfolk, England, and came to Canada in 1885. He was first in the lumber trade at Woodstock, but ultimately the life insurance business claimed him and he entered the service of the Manufacturers' Life Insurance Company. Then he organized the Continental Life, became its managing director, and upon the death of the Hon. John Dryden in August, 1909, its president. The successful career of Toronto's Insurance Institute will undoubtedly continue under his guidance, with the assistance of a capable executive and board of officers generally.

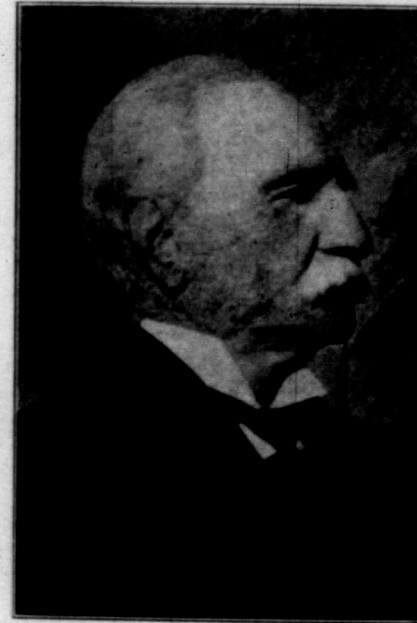
Mr. Edward Brown is the new provincial treasurer of Manitoba. He is one of the best known men of the West and a constructive citizen of a good type. He was born, of Scotch descent, at Gresham, Bruce county, Ontario, in 1865, and went to Manitoba in 1888, where he started with his brother a real estate and agricultural business, known as Brown's, Limited. The brothers also founded a large and modern departmental store in Portage-la-Prairie. Mr. Brown is a director of many financial institutions, including several land companies, the British Northwestern Fire Insurance Company and others. He will make a good provincial treasurer. In addition, he should be a suitable man in other ways for the Manitoba political situation, as Professor Osborne once described him as "a sensitive and delicately refined man, who is a pledged foe of political corruption."

Mr. H. W. Farmer, former manager at Vancouver for the Gresham Life, has been appointed provincial manager for Manitoba in succession to Mr. A. E. Moulds, who is at present serving at the front.

Mr. W. H. Slater, manager of the Willis-Faber Company of Ontario, Limited, which conducts the insurance department of the Canadian Manufacturers' Association, is going home to England to enlist. Mr. Slater was formerly a member of the Legion of Frontiersmen and also the Southern Rhodesia Mounted Volunteers.

Mr. Edward E. Lawson has been elected a member of the Toronto Stock Exchange, and will operate under the name of E. E. Lawson and Company, with offices in the Lumsden building. Mr. Lawson was formerly with the Standard Reliance Mortgage Corporation and the Dovercourt Land Company as assistant general manager and secretary, respectively.

Mr. J. W. Langmuir, who died at the age of 81 in Toronto on Wednesday, was for many years general manager of the Toronto General Trusts Corporation. He was one of those citizens who wanted "to die in harness," and only upon the strongest counsel of his medical advisers was he induced to relinquish a few months ago his duties with



**THE LATE J. W. LANGMUIR.**

the strong corporation which he founded and which he steered so accurately for so long. Mr. Langmuir came to Ontario from Scotland, 66 years ago.

Dr. F. S. Pearson, president of the Brazilian Traction, Light and Power Company, was one of those lost in the "Lusitania" disaster. He was also head of the Pearson syndicate, controlling extensive oil, mineral and development rights in Mexico. With Sir William Mackenzie and other Canadian capitalists he was interested in various foreign and electrical enterprises.

Mr. F. T. Stanford, who edits the Life Underwriters' News, the official organ of the Life Underwriters' Association of Canada, has published an interesting issue for May. It gives the rules of a prize essay competition, the subject of which is "The scope and influence of life insurance in the world to-day," which should be a sufficiently wide heading for the most versatile and prolific writer in the business. Prizes will be awarded at the annual convention of the association, which will be held in Toronto in September.

Mr. T. C. Norris became premier of Manitoba this week, the Roblin government having resigned, due to the contract scandals in connection with the new provincial parliament buildings. He was born at Brampton, Ontario, of Irish parentage, and early in his life went West. He is a typical westerner and a practical farmer. Mr. Norris was first elected to the Manitoba Legislature in 1895. He is 54 years old. Here is one of his sayings: "The first essential of public administration is honesty. If ever the people choose me to direct their administration I shall place honesty first."



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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## ONTARIO'S BOND SALE

The province of Ontario, during the past few weeks, has managed to place \$7,000,000 of its securities, a notable achievement in these strenuous days. Of that sum, \$1,000,000 5-year 5 per cent. bonds were sold over the counter, a nine months loan of \$2,000,000 at  $3\frac{7}{8}$  per cent. was raised in New York, and last week \$4,000,000  $4\frac{1}{2}$  per cent. 10-year bonds were placed with two of Canada's leading bond firms, the price received being 96.58 and accrued interest.

In the wake of this last transaction have come numerous complaints, chiefly from bond houses, regarding the conduct of this sale. Complaints of any kind do not help provincial credit and should therefore be analyzed with a view to possible advantage to the future of that credit. Practically all the dissatisfaction emanates from the central fact that the province did not invite public tenders for its bonds or that it did not invite tenders privately from all the bond houses who desired to make a bid.

The provincial treasurer, Hon. T. W. McGarry, had thoroughly canvassed the New York market in regard to the sale of bonds. He was, we believe, able to interest several houses who had never previously tendered for any Canadian securities, a desirable thing. While in New York, he likely came into touch with all the money groups to which Ontario's bonds, in this instance, would probably go whoever were the original purchasers. He obtained five or six quotations and accepted the best of them, the offer of two Canadian houses on joint account. The deal was closed somewhat precipitately in view of urgent advices from New York on the morning of the day on which news came later of the "Lusitania" disaster. These, so far as *The Monetary Times* can gather, are some of the reasons why public tenders were not invited. The reported experiences regarding the marketing of the Quebec province loan last month may also have influenced the provincial treasurer.

On the other hand, there are two strong reasons why all the bond houses who are able to tender for such a large block of securities, should be allowed to do so. While it is always easy to say so after an award has been made, there seems to be little doubt that a higher price than the good one actually received, could have been obtained. There is, we believe, indisputable evidence in black and white to that effect. Again, the fact that certain large and reputable bond houses were left out in the cold has naturally caused dissatisfaction and criticism. There should be no backwash to a sale of bonds of any province in Canada. The invitation of tenders from all the houses able to bid should bring the best price and should also prevent criticism. While the provincial treasurer may have had to meet special circumstances in this case, the policy outlined should at least have his more serious consideration when the time comes for the next bond sale.

## OTTAWA'S BOND ISSUE

The Ottawa city council have approved of a \$240,000 issue of debentures at  $3\frac{1}{2}$  per cent. The issue by any municipality of bonds on a  $3\frac{1}{2}$  per cent. basis naturally attracts attention. Such a rate of interest is out of all keeping with current market rates. Controller Fisher, according to the Ottawa papers, very properly made a strong protest against such a move.

Controller Ellis explained that the debenture issue was necessitated by the action of the city in 1878, when the debenture debt was consolidated and the debentures renewed in order to lessen the annual payment which was then excessive. In 1909, after the report by Mr. Mackay, the special auditor from St. Thomas, Mr. Ellis, who was then city treasurer, issued a statement that the city contemplated issuing debentures and investing them at  $3\frac{1}{2}$  per cent. in its own interest and sinking fund to clear off the balance of the debentures due following the action of 1878. This was approved by the Ontario railway and municipal board. The special meeting of the council last week was necessitated by the fact that the proceeds of this debenture issue were required to meet debentures which were falling due.

Controller Fisher advanced the strongest possible arguments why a debenture issue should not be made at such an extraordinarily low rate. He failed to convince his colleagues, however. Ottawa has an excellent financial reputation, but the present move does not help to enhance it.

## UNITED STATES POLICY

The United States cannot afford to go to war, even if it could swallow the German-American vote. The United States is the only large trading country not engaged in the war. President Wilson should not be blamed for doing his utmost to keep out of the international struggle. The fortunes of war, moulded by the British navy, allow the Allies to get practically all the war materials they desire from the United States. Germany may do the same, if he can. As things are, the United States is helping herself commercially and helping the Allies by selling them war munitions. The United States at war now would be a calamity. Most of the German-Americans stick the emphasis before the hyphen. The United States in a European war might mean also bad dissension in the United States.

The Washington administration will probably address a severe note to Berlin, forbidding in the name of international law such incidents as the "Lusitania" murder. Germany in reply will send a smug note and laugh up his sleeve. Germany can tell the United States, without the loss of prestige or anything else, to mind its own business. President Wilson is helpless. He can only talk. But, like others who may not punch with a smashing fist blow, he may speak out like a man regarding Germany's crimes. He may forget the German-American vote, even if the German-American vote sees to it later that he loses his job. He would at least go down in history as the president who knew how to be legitimately neutral and how to speak his mind, and that of real Americans, when crime shows in high places. The Bryce report on German atrocities has probably been heard of at the White House.

### LOOKING TO THE CROPS

Upon good crops this year, depend largely the strength of the Canadian business situation next fall and in the year to come. There has been a heavy increase in the area cultivated. If sunshine and rain play no more than their allotted parts, and smut, hail, rust, frost and the others of the tribe make themselves scarce, a great harvest will be gathered.

According to the advices of the census and statistics office, Ottawa, to *The Monetary Times*, it is as yet too soon to report on the maritime provinces, but excellent progress in the seeding of spring grains is reported from all the other six provinces. The spring is early, and as a general rule the conditions for seeding have been most favorable. About double the amount of seeding was accomplished this year on April 30 than was completed on May 6 in 1914. Of spring wheat, 55 per cent. of the total was finished in Quebec as against 5 per cent. last year; in Ontario, 73 per cent. against 24 per cent.; in the three western provinces, 93 per cent. was completed in Manitoba, 94 per cent. in Saskatchewan and 91 per cent. in Alberta, these proportions being higher than in any year since 1910. In British Columbia the percentage is 89. For all six provinces the proportion of seeding reported as effected on April 30 was 84 per cent. for wheat, 45 per cent. for oats, 38 per cent. for barley and 63 per cent. for all crops. These statistics look good. Sir Edmund Walker told *The Monetary Times* last week that, given a good crop and the anticipated high prices this year, Western Canada will be in the best position of its history. What helps the West, helps the rest.

### LIVE STOCK

Last week the president of the Imperial board of trade announced in the house of commons that the British government had requisitioned the entire supplies of meat from Australia and New Zealand. The supplies that were not needed for the army, Mr. Runciman added, would be marketed for the benefit of the civil population in order to prevent such increase in price as would arise from a shortage of supplies.

This announcement again recalls the fact that Great Britain, the European continent generally, and the United States are becoming more dependent upon outside sources of supply for meats. That is the case when conditions are normal and is much more so in these abnormal times.

Canada's position as a source of supply is interesting although far from satisfactory.

The value of live stock in Canada, according to the census statistics issued in 1901 and 1911, shows an increase, as the following figures indicate:—

	1901.	1911.	Increase.
Horses .....	\$118,279,419	\$381,915,505	\$263,636,086
Milch cows ....	69,237,970	109,575,526	40,337,556
Other horned cattle .....	54,197,341	86,278,490	32,081,149
Sheep .....	10,490,594	10,701,691	211,097
Swine .....	16,445,702	26,986,621	10,540,919

Last year values of farm live stock in Canada were well maintained so far as comparison with the three years ended 1910 is concerned. But during 1914 there was a substantial reduction in the value both of horses and of swine. It is a cause of general complaint that the demand for horses other than for military purposes has fallen off, and that prices are less by from 25 to 40 or 50 per cent. than they were in 1913.

Owing to the high price of grain the keeping of swine in the west is said to be no longer a paying proposition. Hogs have been sold for what they will fetch—frequently for as little as 3½ cents per pound—and many have been marketed in an unfinished condition. On the other hand, the prices of cattle have been well maintained and the average values for dairy cows and for other horned cattle were in 1914 considerably above those of 1910. The averages per head for all Canada come to \$127 for horses, \$57 for milch cows, \$42 for other cattle, \$7 for sheep and \$12 for swine.

The following is believed by the census office to be a rough approximation of the total value of Canadian farm live stock in 1914: Horses, \$371,430,000; cattle, \$297,131,000; sheep, \$14,551,000, and swine, \$42,418,000, or an aggregate of \$725,530,000 for all descriptions.

Taking the latest statistics of cattle we have the following figures:—

	Cattle	
	1914.	1913.
Great Britain .....	12,184,505	11,936,600
United States .....	56,592,000	56,527,000
Canada .....	6,036,817	6,831,800
Australia .....	11,497,943	11,671,707
New Zealand (1911) .....	2,020,171	
Argentina .....	29,220,000	28,766,168
	Sheep	
	1914.	1913.
Great Britain .....	27,963,977	27,629,206
United States .....	49,717,000	51,482,000
Canada .....	2,058,045	2,141,000
Australia .....	85,049,697	83,231,315
New Zealand .....	24,798,763	24,191,810
Argentina .....	80,000,000	80,401,486

The decrease in Canada was 12 per cent. and partly due to the United States demand under the free tariff. In both the United States and the Argentine, there was a decrease in sheep. Canada is tempted by the tariff and prevailing market conditions, to send her cattle supplies to the United States. Mr. C. C. James, Dominion agricultural commissioner, does not favor this policy. He thinks that higher prices will be obtained later for Canadian cattle sold in Canada. He has also some interesting figures as to the enormous demand of the armies at the front for canned meat. And the Wall Street Journal is a neighbor who tells us plainly that we cannot continue to send our cattle supplies to the United States because of our own need for conservation of cattle resources.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	.....	\$16,000,000
REST	.....	16,000,000
UNDIVIDED PROFITS	.....	1,232,669

## Head Office, MONTREAL

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At all important Cities and Towns in the following Provinces

Province of Ontario	Province of Nova Scotia
Province of Quebec	Province of Manitoba
Province of New Brunswick	Province of Saskatchewan
Province of Prince Edward Island	Province of Alberta
Province of British Columbia	

### Branches Outside of Canada

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		Sub-Agency, 9 Waterloo Place, Pall Mall S.W.	
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St. John's	.....	Newfoundland	
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### Bankers in Great Britain

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Liverpool	.....	The Bank of Liverpool, Ltd.
Scotland	.....	The British Linen Bank and Branches

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New York	.....	The National City Bank National Bank of Commerce National Park Bank
Philadelphia	.....	Fourth Street National Bank
St. Louis	.....	The Mechanics-American National Bank
Boston	.....	The Merchants National Bank
Cleveland	.....	The First National Bank of Cleveland
Pittsburg	.....	The Bank of Pittsburg, N.A.
Detroit	.....	The First and Old Detroit National Bank
Buffalo	.....	The Manufacturers & Traders National Bank
San Francisco	.....	First National Bank of San Francisco The Anglo and London-Paris National Bank
Minneapolis	.....	Northwestern National Bank
Seattle	.....	Seattle National Bank
St. Paul	.....	First National Bank of St. Paul

Savings Department connected with each Canadian Branch, and interest allowed at current rates.

Collections at all points of the world undertaken at most favorable rates.

Travellers' Cheques, Limited Cheques and Travellers' Letters of Credit issued negotiable in all parts of the world.

This Bank, with its Branches at every important point in Canada, offers exceptional facilities for the transaction of a general Banking business.

# THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	.....	\$15,000,000
Reserve Fund	.....	\$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., Pres.  
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 JOHN AIRD - - - Assistant General Manager

379 Branches throughout Canada and in the United States, England, Mexico and Newfoundland.

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### ST. JOHN'S, NEWFOUNDLAND

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Sterling and other foreign exchange bought and sold.  
 Travellers' Cheques and Commercial and Travellers' Letters of Credit issued available in all parts of the world.

Drafts issued on the principal cities in foreign countries, drawn in the currency of the country in which the drafts are payable.

Foreign Money Orders issued, payable in all parts of the world.

# Imperial Bank of Canada

Established 1875

Capital Paid Up	.....	\$7,000,000.00
Reserve	.....	7,000,000.00

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### BRANCHES

Province of Ontario			
Aurora	Fort William	Niagara Falls, (4 br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines, (3 branches)
Helwood	Hamilton	North Bay	St. David's (3 branches)
Bolton	Harrow	Ottawa   Paigrove	St. Thomas (2 br)
Brantford	Humberstone	Port Arthur	Thessalon
Caletdon East	Ingersoll	Port Colborne	Thorold
Cobalt	Jordan-Vineland	Port Robinson	Timmins
Cochrane	Kenora	Preston	Toronto, (17 branches)
Cottam	Listowel	Ridgeway	Welland (2 br's)
Elk Lake	London	Sault Ste. Marie, (3 branches)	Woodstock
Essex	Marshville	South Porcupine	Windsor
Fergus	New Liskeard	South Woodlee	
Ponhill	Nashville		

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

### Province of Manitoba

Brandon	Portage la Prairie	Winnipeg, (2 branches)
Balgone	Province of Saskatchewan	
Broadview	Kandahar	North Battleford
Port Qu'Appelle	Moose Jaw	Prince Albert
Athabaska Landing	Province of Alberta	
Bank	Edmonton, (4 branches)	Medicine Hat
Craigary, (2 branches)	Lethbridge	Millet
		Redcliff
		Red Deer
		Wetaskiwin

### Province of British Columbia

Arrowhead	Fernie	Natal	Vancouver, (4 br's)
Athalmer	Golden	Nelson	Victoria (2 br's)
Chase	Kamloops	Revelstoke	
Cranbrook			

### SAVINGS DEPARTMENT

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

## SIXTY BIDS FOR \$109,320 OF ONTARIO MUNICIPAL BONDS

An idea of the brisk bidding for Ontario municipal bonds is gathered from the following table, compiled by *The Monetary Times*, from figures supplied by the civic authorities:—

Borrower.	Bids received.	Amt. of issue.
Midland .....	9	\$ 40,000
Nepean Township .....	12	14,000
Bracebridge .....	10	12,000
Tilbury North Township .....	11	28,320
Galt .....	18	15,000
	60	\$109,320

Many of the bids in each case were extremely close. The following are the details:—

**Midland, Ont.**—There were nine bids for the \$40,000 school debentures, Messrs. Wood, Gundy and Company receiving the award, as previously noted in *The Monetary Times*. The bids were:—

Wood, Gundy and Company .....	\$41,057
C. H. Burgess and Company .....	40,684
A. E. Ames and Company .....	40,608
W. L. McKinnon and Company .....	40,608
Dean, Rapley and Company .....	40,568
R. C. Matthews and Company .....	40,440
Canadian Bond Corporation .....	40,292
G. A. Stimson and Company .....	40,108
Dominion Securities Corporation .....	39,514

**Nepean Township, Ont.**—For an issue of \$14,000 5 per cent. 20-year school bonds, Mr. J. Gamble, clerk, received 12 bids, and as reported in *The Monetary Times* last week, the award was given to Messrs. Macneill and Young, Toronto:

Æmilius Jarvis and Company .....	96.14%
A. E. Ames and Company .....	96.46%
Brent, Noxon and Company .....	\$13,511.00
C. H. Burgess and Company .....	97.07%
Dominion Securities Corporation .....	96.76%
W. L. McKinnon and Company .....	96.564%
W. A. MacKenzie and Company .....	97.04%
Macneill and Young .....	97.43%
A. H. Martens and Company .....	\$13,557.00
Geo. A. Stimson and Company .....	96.91%
Wood, Gundy and Company .....	\$13,455.00
Bank of Ottawa .....	96.31%

All the bids were "and interest." The assessment of Nepean Township in 1914 was \$5,090,385, and the debenture debt (including this issue) is \$88,324.

**Tilbury N. Township, Ont.**—The recent issue of \$28,320.95 5½ per cent. 15-instalment bonds, reported sold in

*The Monetary Times*, was tendered for by 11 Toronto houses, the first-named firm receiving the award:—

Dominion Securities Company .....	\$101.18
C. H. Burgess and Company .....	100.86
Macneill and Young .....	100.63
W. L. McKinnon and Company .....	100.33
A. H. Martens and Company .....	100.30
W. A. MacKenzie and Company .....	100.56
Goldman and Company .....	100.28
Geo. A. Stimson and Company .....	100.27
Canada Bond Corporation .....	100.21
A. E. Jarvis and Company .....	99.53
Brent, Noxon and Company .....	96.16

**Bracebridge, Ont.**—The tenders received for town of Bracebridge \$12,000 bonds by Mr. A. C. Salmon, town clerk, were as below, Messrs. Stimson and Company being the successful bidder:—

Bongard, Ryerson and Company .....	\$11,529
R. C. Matthews and Company .....	11,410
W. A. MacKenzie and Company .....	11,640
Murray, Mather and Company .....	11,288
Wood, Gundy and Company .....	11,528
Dominion Securities, Limited .....	11,584
Dean, Rapley and Company .....	11,401
Brent, Noxon and Company .....	11,429
Geo. A. Stimson and Company .....	11,765
C. H. Burgess and Company .....	11,612

**Galt, Ont.**—In connection with the sale of \$15,000 5½ per cent. 20-year bonds, 18 bids were received by the town clerk, Mr. J. McCartney, and the bonds, as stated in *The Monetary Times*, were awarded to Messrs. Martens and Company, Toronto. The bids were:—

A. H. Martens and Company .....	\$15,607
Canada Bond Corporation .....	15,549
Dominion Securities Corporation .....	15,529
A. E. Ames and Company .....	15,522
Æmilius Jarvis and Company .....	15,515
Kerr, Bell and Fleming .....	15,499
Wood, Gundy and Company .....	15,475
Murray, Mather and Company .....	15,474
Geo. A. Stimson and Company .....	15,468
Bank of Toronto, Galt .....	15,457
Macneill and Young .....	15,450
W. A. MacKenzie and Company .....	15,430
Brent, Noxon and Company .....	15,417
W. L. McKinnon and Company .....	15,417
Imperial Bank, Galt .....	15,401
C. H. Burgess and Company .....	15,355
R. C. Matthews and Company .....	15,226
Hanson Brothers, Montreal .....	15,114

The Lusitania was insured for about £1,500,000 (\$7,500,000). Of this amount the British government under the war risk plan will have to pay about 80 per cent. The cargo is said to have been insured almost entirely in American insurance offices.

Mr. Arthur S. Barnstead, secretary of the industries and immigration department of the government of Nova Scotia, has issued an attractive list of representative farm homes for sale in that province. There are some excellent bargains in that fertile country, and in view of the outstanding importance of the agricultural industry, this year more than ever, there will probably be a good demand for these farm homes. Earl Grey once said, "I always advise any young man to look over the opportunities in Nova Scotia."

Mr. J. J. Durance, manager for Canada of the General Accident and the Canadian Casualty insurance companies, is president of the new Automobile Underwriters' Association of Canada, which will attempt, among other things, to instil love and harmony into the ranks of accident insurance companies in this country. Mr. John Emo, of the Globe Indemnity Company of Canada, is vice-president of the Association. These gentlemen and their colleagues have an interesting, but not an impossible task ahead of them.

Mr. Alfred Hurrell, of New York, for four years attorney for the Association of Life Insurance Presidents, has been appointed associate general solicitor for the Prudential Insurance Company of America. In this capacity Mr. Hurrell will be associated with fourth vice-president and general solicitor Edward D. Duffield. Mr. Hurrell has had extensive acquaintance with insurance law, and previous to his connection with the Association of Life Insurance Presidents he was assistant counsel for the Merritt Investigation Committee of the New York Legislature, which investigated Fire Insurance Companies and Insurance Exchanges in 1910.

Idle money, like an idle man, is contrary to the law of progress. It is the continuous flow of money that keeps the wheels of prosperity in motion. Hoarded money never earned a penny for its owner, says a pamphlet issued by the Standard Reliance Mortgage Corporation, Toronto. These are days when prudent men examine their affairs with care, to see that no tittle of their resources lies idle, it continues. The farmer ploughs close to the fence and seeds even the awkward corners of his farm. The diligent citizen checks up his wasted hours. Both study their investments, large or small, to be sure that their funds, their resources of all kinds, are safely and profitably employed.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

**Head Office in Canada**  
**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets over 90,000,000

**HEAD OFFICE - HALIFAX, N.S.**

**BOARD OF DIRECTORS**

JOHN Y. PAYZANT, President  
CHARLES ARCHIBALD, Vice-President  
G. S. CAMPBELL J. WALTER ALLISON  
HECTOR McINNES HON. N. CURRY  
ROBT. E. HARRIS JAMES MANCHESTER  
W. W. WHITE, M.D. S. J. MOORE  
W. D. ROSS

**General Manager's Office, Toronto, Ont.**

**BRANCHES IN CANADA**

29 in Nova Scotia 33 in New Brunswick  
7 in Prince Edward Island 11 in Quebec  
66 in Ontario 14 in Western Provinces

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

Havana, Cuba, (two offices), San Juan, Porto Rico,  
Jamaica—Black River, Kingston, Mandeville, Montego Bay,  
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

**Great Britain**—London Joint Stock Bank Ltd.; Royal Bank of Scotland.  
**France**—Credit Lyonnais.  
**United States**—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000  
Incorporated by Act of Parliament 1855.

**HEAD OFFICE MONTREAL**

**BOARD OF DIRECTORS**

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

**BRANCHES**

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

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.

## NEW INCORPORATIONS

Exploitation of Natural Resources Shown in New Charters  
Granted—Companies More Numerous

Canada's new companies incorporated this week number 74. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$6,652,300.

The largest companies are:—

The Gold Anchor Mining Company .....	\$1,000,000
The Casey-Seneca Silver Mines, Limited .....	1,000,000
Letson Gold Mines, Limited .....	1,000,000

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 .....	24	\$4,705,000
Quebec .....	8	240,000
Alberta .....	13	1,110,000
Prince Edward Island .....	2	35,000
Manitoba .....	1	200,000
New Brunswick .....	3	59,900
Saskatchewan .....	17	153,400
British Columbia .....	6	140,000
	74	\$6,652,300

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:—

- Cardston, Alta.**—Southern Brokerage, Limited, \$10,000.
- Moncton, N.B.**—Maritime Press, Limited, \$45,000.
- New Westminster, B.C.**—Oxford Dairy Company, Limited, \$50,000.
- Prince Albert, Sask.**—R. Score and Son, of Prince Albert, Limited, \$20,000.
- La Fleche, Sask.**—La Fleche-Melaval Farmers' Elevator Company, Limited, \$30,000.
- Grand Mere, Que.**—Letourneau, Limited, \$20,000. B. J. Letourneau, P. Fortier, H. Jolin.
- Caledonia, Ont.**—Caledonia Dairy, Limited, \$40,000. D. Z. Gibson, M. Richardson, J. M. Moore.
- Dresden, Ont.**—O. W. McVean, Limited, \$150,000. W. M. McVean, C. McVean, J. A. McVean.
- Lethbridge, Alta.**—The Lethbridge Telegram Limited, \$20,000. R. W. Wallace, Limited, \$40,000.
- Colborne, Ont.**—The C. Orser Packing Company, Limited, \$40,000. C. Orser, A. Barnes, S. R. Orser.
- Quebec, Que.**—La Societe de Sport de Quebec, Limited, \$5,000. N. Lavoie, A. Paquet, R. R. Bergevin.
- Grand Falls, N.B.**—The Wade Drug Company, Limited, \$9,900. A. K. Wade, F. L. Wade, L. Chapman.
- Windsor, Ont.**—Michigan-Ontario Mines, Limited, \$100,000. J. D. Burns, P. F. Sullivan, D. P. Sullivan.
- St. Catharines, Ont.**—Relief Gas Company, Limited, \$40,000. H. J. Taylor, W. H. Merriman, J. N. Walker.
- Cuelph, Ont.**—Canada Ingot Iron Company, Limited, \$20,000. H. B. Sharman, J. N. Lyon, Abbie L. Sharman.
- Molesworth, Que.**—Makamik-Saw-Mills Company, Limited, \$20,000. L. N. Boisclair, J. B. Boisclair, D. Lambert.
- Port Credit, Ont.**—Credit Drug Company, Limited, \$15,000. H. Richardson, A. J. Macdonald, Dora C. Richardson.
- Breslau, Ont.**—The Ideal Furniture Company, Limited, \$50,000. A. G. Browning, J. E. McGlade, J. H. G. Wallace.
- Cobalt, Ont.**—The Gold Anchor Mining Company, Limited, \$1,000,000. F. A. Wheeler, J. R. Code, R. C. Davidson.
- Thornhill, Ont.**—The Fair Valley Farms, Limited, \$50,000. Edith P. Wright, Gwyndoln Allen, Algeo Zinkan.
- Winnipeg, Man.**—The Winnipeg Industrial Sites Company, Limited, \$200,000. W. R. Mulock, A. McDonald, R. Thomson.
- Sault Ste. Marie, Ont.**—Western Ontario Land Company, Limited, \$100,000. Elizabeth Knox, Emma P. King, E. L. Kelly.
- Brantford, Ont.**—The Brantford Baseball and Amusement Company, Limited, \$10,000. T. J. Nelson, R. F. Brown, F. W. Frank.

**Jerusalem Settlement, N.B.**—The Jerusalem Mercantile and Telephone Company, Limited, \$5,000. W. B. Kee, R. A. Howe, A. E. Burgess.

**Ottawa, Ont.**—J. A. Berthiaume, Limited, \$50,000. B. Boutet, D. Raymond, A. Beaulieu. Railway Stores, Limited, \$20,000. J. Milk, H. E. White, P. McLaren.

**Regina, Sask.**—The Parsons Construction Company, Limited, \$50,000. The Victoria Lunch Limited, \$10,000. Ware's, Limited, \$20,000. The Saskatchewan Broom Manufacturers, Limited, \$20,000.

**Edmonton, Alta.**—The Jitney Bus Company, Limited, \$30,000. K. W. Townshend, Limited, \$20,000. The Industrial Land and Loan Company, Limited, \$25,000. The Standard Debenture Company, Limited, \$20,000.

**Vancouver, B.C.**—A. Fraser Company, Limited, \$25,000. The Pennant Company, Limited, \$10,000. Freno Tow Boat Company, \$20,000. Seeing Vancouver Tours, Limited, \$10,000. Palace Hotel Company, Limited, \$25,000.

**London, Ont.**—The Columbia Handle and Lumber Company, Limited, \$100,000. F. G. Rumball, J. Stevely, W. H. Braddon. Safety Window Company, Limited, \$100,000. H. W. Schweitzer, J. W. G. Winnett, Robena E. Walker.

**Prince Edward Island.**—The City Silver Patch Fox Company, Limited, \$25,000. R. B. Rattray, W. W. Clark, T. Campbell. Earncliffe Silver Black Patch Fox Company, Limited, \$10,000. R. McKinnon, T. Jenkins, W. Jenkins.

**Hamilton, Ont.**—R. L. Renner, Limited, \$40,000. R. L. Renner, M. L. Campbell, E. B. Mealley. Hamilton Lock-Nut and Specialty Manufacturing Company, Limited, \$500,000. M. J. Dunham, A. N. Wells, C. E. Wing. Canadian Bifocal Company, Limited, \$40,000. J. Chisholm, T. B. McQuestion, Jean McAdam.

**Calgary, Alta.**—Famous Players' Premium Service, Limited, \$50,000. J. Allen, P. Kauffman, W. J. Beaton. Western Dominion Development Company, \$20,000. Alberta Oil Refining Company, \$100,000. Chin Coulee Oil and Gas Company, \$500,000. Oil Refiners (Canada), Limited, \$250,000. Petroleum Stock Corporation, Limited, \$25,000.

**Montreal, Que.**—F. R. Lebeau, Limited, \$50,000. F. R. Lebeau, E. Deniger, L. J. Cartier. Pine Beach Development Company, Limited, \$20,000. W. Williams, G. E. Newill, G. L. Williams. The Alaska Fur Trading Company, Incorporated, \$20,000. M. Schmuler, M. Granik, M. Schulnick. The Canadian Engineering Company, Limited, \$15,000. E. Gagnon, A. Allard, J. Richard. Industrial Securities Corporation, Limited, \$99,000. L. A. David, S. H. R. Bush, E. C. Baker.

**Toronto, Ont.**—The Queen City Oil Company, Limited, \$50,000. B. Osler, G. C. Loveys, J. B. Taylor. Standard Primer and Fuse Company, Limited, \$150,000. T. A. Rowan, N. Somerville, H. A. Newman. Letson Gold Mines, Limited, \$1,000,000. P. R. MacKenzie, F. I. Green, A. Cameron. Seitz and McEvenue, Limited, \$40,000. E. F. McDonald, D. B. Coleman, A. C. Rutherford. The Casey-Seneca Silver Mines, Limited, \$1,000,000. F. M. Connell, H. L. Graham, G. C. Logge.

**Saskatchewan.**—The following rural telephone companies have been incorporated, the particulars given being in order, name of company, capital, head office, and number of shares. The words, "Rural telephone company, Limited," appear after the name of the company in each case:—

Baring, \$225, Baring, 45; Coronation, \$200, Windthorst, 40; Orange View, \$150, Watrous, 30; West Graytown, \$500, Graytown, 100; Narrow Lake, \$600, Wilkie, 120; Pleasant View, \$400, Briercress, 80; Colfax, \$350, Colfax, 70; The Lewvan, \$300, Lewvan, 60; Cambridge, \$200, Rocanville, 40; Mair, \$350, Mair, 70; Hyde, \$125, Hyde, 25.

## ANOTHER BIG WAR ORDER

The Canadian Car and Foundry Company has received an order from the Russian government for 2,000 steel cars, according to a cablegram received at the head office in Montreal, from Mr. W. W. Butler, senior vice-president of the company, now managing the London office.

An order-in-council has been passed prohibiting the export of grain, flour and forage to the United States except it is to be used for domestic consumption, and a certificate to this effect must be given at the port of exit.

# 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 ... 2,860,240.00  
Reserve Fund and Undivided Profits ... 3,812,457.17

### DIRECTORS

W. F. COWAN, President. W. FRANCIS, R.C., Vice-President.  
W. P. 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 BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000  
Reserved Funds, 6,402,810

## Accuracy and Efficiency

In addition to the advantages attendant on its extensive Banking experience, modern Banking equipment, and up-to-date business methods, the customers of the Bank of Toronto are assured of accuracy, efficiency, and promptness in all their transactions.

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DUNCAN COULSON ..... President  
W. G. GOODERHAM ..... Vice-President  
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LT.-COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN,  
J. L. ENGLEHART, WM. I. GEAR.

THOS. F. HOW, General Manager. J. R. LAMB, Supt. of Branches.  
T. A. BIRD, Chief Inspector

### Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.  
NEW YORK NATIONAL BANK OF COMMERCE  
CHICAGO—FIRST NATIONAL BANK.

ASSETS \$61,000,000

# 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 ..... 180,000,000

### HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.  
340 Branches in Canada and Newfoundland.  
Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

### 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 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

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Ridgetown, Ont.**—Voters have approved of a hydro-electric by-law.

**Thamesville, Ont.**—The electors have voted in favor of a hydro-electric by-law.

**Blenheim, Ont.**—An hydro-electric by-law received a majority of votes this week.

**Edson, Alta.**—The sale of a block of the town's bonds has been practically completed.

**Verdun, Que.**—Ratepayers are to consider a proposed municipal loan of \$400,000 on May 20th.

**Hull, Que.**—By-laws providing for loans to the extent of \$271,000 have been approved by the taxpayers.

**Armstrong, B.C.**—An issue of \$2,500 6 per cent. 10-year school bonds has been authorized by Inspector Baird.

**Sudbury, Ont.**—An issue of \$20,000 5 per cent. 10-year bonds is being offered for sale. W. J. Ross, treasurer.

**Cartierville, Que.**—The by-law to acquire the waterworks system, involving \$140,000, has been passed by the ratepayers.

**Huntsville, Ont.**—A by-law to expend \$10,000 on waterworks extensions is to be voted upon by the ratepayers, May 31st.

**West Vancouver, B.C.**—A by-law to issue \$130,000 5½ per cent. 25-years waterworks bonds has been approved by the provincial municipal department.

**Hanna, Alta.**—An issue of \$10,000 7 per cent. 10 instalment bonds are being offered for sale. C. N. Tingle, secretary-treasurer. (Official advertisement appears on another page.)

**Saanich District, B.C.**—Tenders are being sought for an issue of \$450,000 5½ per cent. 15-year road improvement bonds. The closing date is May 25th. H. S. Cowper, clerk, Royal Oak.

**Fort Garry, Man.**—Messrs. A. H. Martens and Company's bid of 98.78 for the issue of \$39,000 6 per cent. local improvement bonds was the highest. The lowest offer was 98.35.

**St. Vital R.M., Man.**—Tenders are desired for an issue of \$50,000 6 per cent. 15-year bonds for pavements. J. Desourdis, secretary-treasurer. (Official advertisement appears on another page.)

**Truro, N.S.**—For an issue of \$36,000 5 per cent. 30-year bonds for sidewalks, sewers, etc., City Treasurer McDougall received five bids as below:—

Robt. Frizzle, Truro .....	98
Nova Scotia Trust Company .....	98.03
J. C. Mackintosh and Company .....	99.30
Dominion Securities Corporation .....	98.05
Easterh Securities Company .....	97.81

**Brantford, Ont.**—The auditors of the municipality's affairs, Messrs. J. F. Van-Lane and A. G. Baird, comment in their report of the careful manner in which the official work of the city is carried out. The city's revenue for 1914 was \$526,306, and expenditures \$555,073, leaving a deficit of \$28,767, which the city treasurer, A. K. Bunnell, shows to be made up of patriotic fund contribution \$5,000, extra cost of hospital, schools, etc., \$13,955, and the placing of waterworks property in taxable column of collectors' roll \$10,311. The city's net bond debt is \$2,096,032, and the sinking fund amounts to \$706,693.

**Toronto, Ont.**—City Treasurer Patterson has reported to the board of control that the bankers of the city have refused to collect taxes in future. According to the reasons given by Mr. W. K. Pearce, chairman of the clearing house, the business is not profitable enough for the banks, and they are not satisfied with the guarantee of the city to indemnify them against possible loss. Mr. Patterson suggested that branch tax offices be opened in the outskirts of the city, and that a larger staff be employed at the City Hall to facilitate the collection and minimize the inconvenience to the public caused by the action of the banks.

**Regina, Sask.**—In connection with the purchase by Messrs. Wood, Gundy and Company, Toronto; Dominion Securities Corporation, Toronto, and C. Meredith and Company, Montreal, of \$959,000 6 per cent. 3-year Regina bonds, it is pointed out that in addition to being a direct obligation of Regina, these bonds are also secured by the reservation of \$1,109,000 long-term bonds, the proceeds from which

must be held to retire this issue at maturity. The bonds are being offered to yield approximately 6 per cent. Regina's original townsite of over 200 acres was donated to the city by the Dominion government, thus enabling the city to build its city hall, fire halls, etc., without issuing any debentures. The unsold balance still in hand is valued at \$4,000,000, not including that portion used for park purposes.

**Saskatchewan.**—The department of municipal affairs, Regina, has issued a complete list of Saskatchewan's rural and urban municipalities, including the mayor and clerk of each city, the mayor and secretary-treasurer of each town and the overseer and secretary-treasurer of each village. In addition, the names, numbers and exact areas of all rural municipalities are given, with their respective Reeves, councillors and secretary-treasurers, and the post office address of each. There are in Saskatchewan seven cities, 72 towns, 297 villages and 297 rural municipalities. The list is in demand by those interested in the province. It is supplied at a nominal cost of 50 cents, and, when used in conjunction with the municipal map of Saskatchewan (which is supplied under similar terms), forms a valuable key to Saskatchewan's municipal government and growth.

**Saskatchewan.**—The following is a list of bond applications granted by the local government board:—

School Districts—Kealey Springs S.D., No. 3366, \$1,500; J. R. Crawford, Kealey Springs. Gravelbourg, No. 2244, \$4,200; A. Gravel, Gravelbourg. Coyote, No. 3425, \$1,200; Geo. Young, Alberton. Chadderton, No. 3501, \$1,200; John Taylor, Pense. Graton R.C.S., No. 13, \$10,000; Frank M. Smith, St. Mary's School, Regina. Aneroid, No. 2704, \$13,000; W. R. Major, Aneroid.

Rural Telephone Companies—Scandinavian, \$4,000; Ed. Sorteberg, Govan. Idlewylde, \$500; F. W. Clift, Melfort. Lock Ayr, \$5,800; David Bryden, Bethune. Orange View, \$4,200; C. P. Morrow, Watrous. Good Hope, \$5,200; A. H. Cooke, Waldron. Blucher, \$9,500; W. J. G. Hall, Blucher. Village—Parkside, \$1,000; H. Johnson, Parkside.

Town—Sutherland, \$35,000; Sydney Appleby, Sutherland.

**New Westminster.**—The city may decide to sell another \$15,000 worth of treasury certificates to provide funds for paving certain streets. Last month, \$96,000 of these 6 per cent. three-year certificates were sold at par to the Columbia Bitulithic Company, Vancouver, and \$250,000 of the same securities to the Lumbermen's Trust Company, Portland, Oregon. This company is now offering the securities at 101 and interest. The prospectus points out that this issue has been made as a temporary form of financing in anticipation of the sale of \$593,362 general obligation, New Westminster bonds, now deposited in trust at the Royal Trust Company, Vancouver, as collateral security to these notes. Possible deficiency in proceeds of sale of collateral 5 per cent. improvement bonds for retiring these notes is provided by law to be met out of the general fund. The city reserves the right to retire these short-term notes one year after date or on any subsequent interest date at 101½ and interest, with 30 days' advance notice to the Lumbermen's Trust Company, of Portland, Ore., and the Bank of Montreal at its offices in New York, Toronto, and New Westminster. This is a somewhat novel feature for a municipal security.

## MUNICIPAL BONDS AWARDED

**Preston, Ont.**—\$28,775 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

**Listowel, Ont.**—\$17,000 5½ per cent. 20-years, to Dominion Securities Corporation, Toronto.

**St. Boniface, Man.**—\$200,000 5 per cent. 5-years, to Messrs. W. I. O'Neill and Company, Winnipeg.

**Casey Township, Ont.**—\$1,500 8 per cent. 10-instalments, to Messrs. G. A. Stimson and Company, Toronto.

**Oliver Township, Ont.**—\$2,200 6 per cent. 15 instalments, to Messrs. G. A. Stimson and Company, Toronto.

**Windsor, Ont.**—\$144,068 5 and 5½ per cent. 20 and 30-years, to Messrs. W. A. MacKenzie and Company, Toronto.

**Dauphin, Man.**—\$25,000 5½ per cent. 30-years, and \$11,000 5½ per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

**Regina, Sask.**—\$959,000 6 per cent. 3-years, to Messrs. Wood, Gundy and Company, Toronto; Dominion Securities Corporation, Toronto, and C. Meredith and Company, Montreal.



ORIGINAL CHARTER 1854  
**THE HOME BANK OF CANADA**

Branches and Connections throughout Canada

**HEAD OFFICES AND NINE BRANCHES IN TORONTO**

8-10 King St. West, Head Office and Toronto Branch  
 78 Church Street Cor. Bloor West and Bathurst  
 Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.  
 Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.  
 Yonge St. Subway, Cor. Alcorn Ave.  
 2261 Yonge St., North Toronto, Cor. Eglinton Ave.

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 and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

**THE BANK OF OTTAWA**

DIVIDEND No. 95.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of June, 1915, to shareholders of record at the close of business on the 18th day of May next.

By Order of the Board,

Ottawa, Ont.,  
 April 26th, 1915.

GEO. BURN,  
 General Manager  
 42

**THE QUEBEC BANK**

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of June next, to Shareholders of record of 15th May.

By order of the Board,

Quebec, 20th April, 1915.

B. B. STEVENSON,  
 General Manager  
 81

**Northern Crown Bank**

HEAD OFFICE . . . . . WINNIPEG  
 Capital (paid up) . . . . . \$2,850,000

A general banking business transacted at all branches

**DIRECTORS**

**PRESIDENT** Sir D. H. McMillan, K.C.M.G.  
**VICE-PRESIDENT** Capt. Wm. Robinson  
 Jas. H. Ashdown A. McTavish Campbell W. J. Christie  
 Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

**BRANCHES IN WESTERN CANADA**

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

**BRANCHES IN EASTERN CANADA**

<b>ONTARIO</b>	Enterprise	Odesa	Seeley's Bay
Bath	Florence	OTTAWA	TORONTO
Bracebridge	Inglewood	Sparks St.	King St.
Brockville	Inwood	Rideau St.	Agnes St.
Burford	Kingston	Wellington St.	Spadina Ave.
Cheltenham	Mallorytown	Port Dover	Woodbridge
Comber	Napanee	Scotland	Woodstock

**OFFICERS OF THE BANK**

R. Campbell, General Manager L. M. McCarthy, Supt. Branches  
 V. P. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

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.

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

**T**he 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.

## INVESTMENTS AND THE MARKET

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

**British Columbia Electric Railway Company.**—The March statement of the British Columbia Electric shows a decline in net of \$128,673, the decline in gross being \$160,115. For the year to date the gross earnings amount to \$5,755,043, as compared with \$6,752,081 a year ago, a decline of \$997,038. The decline in net earnings for the nine months ended March 31st last, amounts to \$599,307.

**Toronto Paper Company.**—The Toronto Paper Company's statement shows earnings for the year of \$58,761, against \$75,692 in 1913-1914. This, together with \$27,534 from last year, makes a total for distribution of \$86,295. Bond interest, amounting to \$30,000; the April, 1914, dividend, \$11,250; written off organization, \$4,411, and depreciation, \$5,857, being deducted, leave a balance forward of \$34,777.

**Porto Rico Railways Company, Limited.**—The company's comparative statement of earnings for April, 1915, was:—

	1914.	1915.	Decrease.
For April:			
Gross .....	\$ 66,432.10	\$ 60,180.02	\$ 6,252.08
Net .....	29,704.25	25,722.62	3,981.63
For four months:			
Gross .....	281,179.06	255,688.68	25,490.38
Net .....	129,572.15	119,858.65	9,713.50

**British Columbia Breweries, Limited.**—Arrangements have been made for carrying the interest on the 6 per cent. 20-year first mortgage bonds of the British Columbia Breweries, Limited, which was due and passed on January 1st last, and the payment which will fall due on July 1st, for a period of four years, respectively, the first to be paid January 1st, 1918, and the second on July 1st of the same year. All sinking fund obligations have also been cancelled for a period of five years—until July 1st, 1919.

**Canadian Locomotive Company.**—General manager Wheatley says that the company's war orders have so far given them sufficient work to keep them going, with an increased staff, for a year at least. At present the company are employing 400, and with the new orders this number should be increased to 600, with a prospect of still greater increase should they secure locomotive orders.

Canada's war orders to date are valued at approximately \$350,000,000.

**British Columbia Electric Railway.**—The company have introduced cheaper fares on their lines. Eight tickets are to be sold for 25 cents. This reduction, the company states, will make the street railway fares practically the lowest on the North American continent. Mr. George Kidd, general manager of the company, says that the reduced fares are being introduced as an experiment. The new regulation goes into effect on June 10. No transfers are to be given on these tickets, but are good for a continuous ride within the city limits between 5 a.m. and midnight.

"The serious decrease in the company's receipts made it necessary for the company to choose between the two alternatives," said Mr. Kidd. "One was to reduce expenses by cutting down the service and the other was to endeavor to increase travel by lowering the fares."

**International Nickel Company.**—The International Nickel Company has declared a quarterly dividend of 5 per cent., payable June 1, as compared with the previous 2½ per cent.

The company's first three months of 1915, is stated to have been a record, and the present quarter's business gives indications of establishing a still higher record.

The company has no bonds or floating debt outstanding, and as it charges off depreciation before paying the preferred dividend, the balance is practically all available for the common stock.

The heavy demand for cartridges has precipitated an abnormal use of nickel, and as a result the company is now earning a great deal more than last year, when it earned about 11.20 per cent. on the common stock. The company is said to have about seven millions in cash on hand.

**Pacific-Burt Company.**—Mr. S. J. Moore, president of the company, at the annual meeting, showed that the company's net profits for 1914 were \$69,998 and the balance brought forward was \$35,973. This was allotted as follows: Dividends, \$58,500; and \$10,000 to real estate and plant reserve account; \$10,000 to reserve for other assets. These accounts now stand at \$40,000 and \$15,000, respectively. The balance carried forward was \$27,472.

The company's liabilities total \$1,563,074 and are as follows:—Capital stock, \$1,300,000; real estate and plant reserve account, \$40,000; reserve for other assets, \$15,000; dividends, \$17,875; debts payable, including all wages and accrued charges, \$162,727; profit and loss account—balance carried forward, \$27,472.

The company's assets are:—Real estate and buildings, plant, patents, investments at cost and goodwill (including cost of establishing new departments), \$1,343,733; stock in trade, \$91,097; accounts and bills receivable and prepaid charges, \$108,674; cash at bankers and in hand, \$19,569.

**National Bridge Company.**—In connection with the overdue bond interest which is now being paid, *The Monetary Times* learns that a letter from Mr. R. M. Davy, secretary of the company, to the Quebec Savings and Trust Company, trustees, contained the following information:—

"The Montreal Ammunition Company, Limited, having submitted an offer to lease a portion of the National Bridge Company's premises for a period of six months at a sufficient rental, payable in advance, to enable us to meet the bond interest which was due on February 1st, 1915, we have thought it well to accept the offer, and enclose herewith our cheque for \$17,809.65, being payment of

Interest at 6 per cent. for six months on \$585,000 . . . \$17,550.00  
Ninety days interest at 6 per cent. on \$17,550 . . . . . 259.65

\$17,809.65

"Kindly acknowledge receipt of this cheque, and advise the bondholders that the overdue coupons will be paid on presentation."

**Granby Consolidated Mining and Smelting Company.**—President Nichols, in notifying stockholders of the sale of \$2,000,000 bonds to which they may subscribe at par, says:—

"Operations at Phoenix and Grand Forks were resumed on a moderate scale in December, and have since increased until work at these properties is now in full swing. At Anyox operations have been continued. Until recently but two of the three furnaces were kept regularly running and during part of the time this limited operation was at great disadvantage owing to shortage of power resulting from unusually severe winter. Nevertheless, results indicate that our expectations will be fully realized. Even during the winter months the cost of refined copper in New York was not much above eight cents a pound.

"The three furnaces are running more steadily and producing at a correspondingly higher rate. Under these conditions we expect that costs will prove lower than heretofore. Present rate of production is about 3,500,000 pounds monthly from both properties.

"The directors deem it wise to fund the company's short-term loans and have decided to issue \$2,000,000 bonds. This will leave the company in a strong financial position."

**Maritime Coal Company.**—The annual report of the Maritime Coal Company for the year ended February 28th, shows gross profits of \$122,473, an increase of \$5,512, and net profits of \$111,211, an increase of \$20,076. With the balance of \$90,757 brought forward from the previous year there was a total of \$201,968 available for distribution. The sum of \$35,000 was transferred to general reserve and \$3,000 to depreciation and renewal reserve; bond interest amounted to \$93,601; the sum of \$3,842 was transferred to sinking fund reserve, \$7,869 written off securities and \$5,000 off coal

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

CAPITAL AUTHORIZED ..... \$5,000,000  
 CAPITAL PAID UP ..... 3,000,000  
 SURPLUS ..... 3,750,000

**DIRECTORS**

Hon. JOHN S. HENDRIE, C.V.O., President.  
 CYRUS A. BIRGE, Vice-President.  
 George Rutherford J. Turnbull C. H. Newton  
 C. C. Dalton W. A. Wood Robert Hobson  
 and J. P. BELL, General Manager.

**BRANCHES**

**ONTARIO**

Ancaster	Gorrie	Moorfield	Southampton
Atwood	Grimsby	Neustadt	St. Williams
Beamsville	Hagersville	New Hamburg	Teesswater
Berlin	HAMILTON	Niagara Falls	Toronto
Blyth	" Barton St.	Niagara Falls, S	Queen &
Brantford	" Deering	Oakville	Spadina
" East End	" East End	Orangeville	College &
Burlington	" North End	Owen Sound	Ossington
Chesley	" West End	Palmerston	Yonge &
Delhi	Jarvis	Paris	Gould
Dundalk	Listowel	Port Arthur	Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
Fordwich	Mikon	Princeton	West Toronto
Pt. William	Milverton	Ripley	Wingham
Georgetown	Mitchell	Seikirk   Simcoe	Wroxeter

**MANITOBA**

Bradwardine	Gladstone	Miami	Stonewall
Brandon	Hamiota	Minnedosa	Swan Lake
Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
Elm Creek	Mather	Snowflake	" Norwood
Pozwarren			" Princess St.

**SASKATCHEWAN**

Aberdeen	Caron	Marquis	Redvers
Abernethy	Dundurn	Mawer	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

**ALBERTA**

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

**BRITISH COLUMBIA**

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

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

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 K. W. BLACKWELL, Vice-President.  
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 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON  
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS  
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E. F. HEBDEN, General Manager.  
 T. E. MERRETT, Supt. of Branches and Chief Insp'r  
 GEO. MUNRO, Western Superintendent.  
 J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON  
 C. E. BARTHE J. B. DONNELLY  
 F. X. HAHN

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" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe
" St. Denis St.	Napierville	Monts
" 1280 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. Johns
" 872 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

**ONTARIO**

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyd	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Par't St.
Brantford	HAMILTON	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orrilla	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clackson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch   Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarke

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Acme	Donalda	Leduc	Rumsey
Brooks	Edgerton	Lethbridge	Sedgewick
Calgary	Edmonton	Mannville	Stettler
" 2nd St. E.	" Alberta Av.	Medicine Hat	Strome
Camrose	" Athabasca Av.	Munson	Tofield
Carestair	" Namayo Av.	Okotoks	Trochu
Castor	Edson	Olds	Vegreville
Chauvin	Hughenden	Raymond	Viking
Coronation	Islay	Redcliff	Wainwright
Daysland	Killam	Red Deer	West Edmonton
Delburne	Lacombe	Rimby	Wetaskiwin

**BRITISH COLUMBIA**

Chilliwack	New Westminster	Sidney	Victoria
Ganges Harbour	Oak Bay	Vancouver	
Nanaimo		Hastings St.	

**NEW BRUNSWICK NOVA SCOTIA**

St. John Halifax  
 SUB-AGENCIES—Ontario—Beachville, Colabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—63 and 65 Wall Street  
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

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 Reduced rates quoted for quantities.

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

stocks to provide for possible depreciation in value; leaving \$53,654 to be carried forward.

The balance sheet shows total assets of \$3,825,356, of which \$3,416,950 represents property, plant, etc. Investments amount to \$56,500, cash \$26,828, accounts receivable \$132,074 and other liquid assets, including inventory, \$197,576. With the additions for the year, reserve funds total \$103,761.

President Hanson, in his report, states:—

"Development work has actively continued throughout the year, and had it not been for the unfortunate industrial conditions which were precipitated by the outbreak of war on August 1st last, the coal output would have shown a substantial increase over 1913 and 1914."

**Canadian Cottons, Limited.**—The profits of the company from manufacturing and from rentals of leased properties amounted to \$573,877, being \$29,065 less than the previous year's return.

After meeting bond charges, paying the regular dividend of 6 per cent. on the preferred stock and setting aside the usual sum of \$10,000 as a bad debts reserve, a balance of \$133,937 remained to be carried forward to surplus which is \$1,103,163.

Earnings on the preferred stock for the year were at the rate of 9.9 per cent. and on the common at the rate of 4.9 per cent. Corresponding percentages a year ago were 10.7 and 6.2. The figures for the past two years are:—

	1914-15.	1913-14.
Manufacturing profits .....	\$ 369,411	\$411,104
Rentals .....	204,465	191,838
<b>Total profits .....</b>	<b>\$ 573,877</b>	<b>\$602,942</b>
Bond interest .....	210,250	210,000
<b>Balance .....</b>	<b>\$ 363,627</b>	<b>\$392,942</b>
Preferred dividends .....	219,690	219,690
<b>Balance .....</b>	<b>\$ 143,937</b>	<b>\$173,252</b>
Reserve .....	10,000	10,000
<b>Surplus .....</b>	<b>\$ 133,937</b>	<b>\$163,252</b>
Previous surplus .....	969,226	805,963
<b>Total surplus .....</b>	<b>\$1,103,163</b>	<b>\$969,225</b>

The company's assets total \$14,484,144 and are as follow: Cash, \$13,169; bills receivable, \$741,458; cloth, \$850,231; process, etc., \$361,573; raw cotton, \$439,303; supplies, \$182,802; insurance, \$51,800; bonds, \$670,000; stocks, \$403,800; properties, \$10,770,006.

The liabilities are:—Bank loans, \$1,271,141; bank loans on bonds, \$396,298; open account, \$225,715; bills payable, \$75,330; interest and dividends, \$107,422; bonds, \$4,875,000; preferred stock, \$3,661,500; common stock, \$2,715,500; reserve, \$53,069; and the surplus is \$1,103,163.

**Western Canada Power Company.**—At the annual meeting of the Western Canada Power Company, Limited, the necessary by-laws were passed increasing the capital stock of the company from \$5,000,000 to \$10,000,000 by the issue of 50,000 shares of \$100 each.

Mr. Cahan, the president, said the company had outstanding about \$1,856,000 in notes, and the company required about \$90,000 to finish certain installation work. He pointed out the difficult position the directors were in when the war broke out, and how they had decided to shut down upon the entire work of construction, limiting the operation of the company merely to that of carrying on the production and the selling of power in British Columbia.

"British Columbia has perhaps felt the industrial depression more than any other province in the Dominion. A number of industrial enterprises have been compelled to go into liquidation, particularly those connected with the lumbering industry. But according to reports, conditions in British Columbia are improving somewhat, and the chief and most encouraging feature is that there is a better outlook and people are becoming more confident, and are again assuming their industrial activities, though the industries during the present year are not likely to be in the state they were in prior to the war."

Mr. Cahan stated that there had been some public criticism of the new issue, and said the company must place itself in a position where if negotiations were successful,

their method of financing might be carried out. He considered the first mortgage bonds of the company were absolutely safe and secure, and he remarked that the company had been constructing its works at less cost per horsepower than almost any other company on the American continent that is constructing permanent works for the purpose of generating hydraulic power.

In reply to questions, Mr. Cahan said the earnings for the present year, which were about \$23,000 below their expenditure, would be about the same as last year until September, when they would receive about \$48,000 to \$50,000 more.

#### TABER TRANSIT COMPANY'S BONDS PLACED

A block of \$48,000 1st mortgage 5 per cent. 15-year gold sinking fund bonds of the Taber Transit Company, Alberta, is being offered by the Canadian Bond Company, Philadelphia, at 92.5, with a stock bonus of 15 per cent. The company will operate a coal carrying standard gauge railway. Its bonding powers are \$12,000 per mile. It has authorized common stock of \$500,000. This issue of bonds will finish and equip the first four miles of road running north from Taber on the Canadian Pacific Railway. The road is being built under an Alberta charter, with the right to extend to Bow City on the north, 48 miles from Taber.

#### STEEL COMPANY OF CANADA

The Steel Company of Canada as a result of general conditions has faced a somewhat lengthy period of decreasing earnings. The company made every effort to reduce expenses, and during the past year they were brought down to the lowest point consistent with good business. The company could not afford to destroy its organization by laying off all its skilled men and the time of these men was fully occupied in making considerable repairs and improvements which have brought the company's plants to a high state of efficiency.

The financial statement for the past year shows that while the company has increased the amount of its reserve fund by \$53,640, nothing is being written off for depreciation. The repairs made to the plant, however, help to counterbalance that fact. The result of the year's operations were as follow:—The net profits, after expending \$341,587.11 for repairs, maintenance and improvements on plant and machinery, were \$539,811.15. These profits have been dealt with as follow:—Interest on bonds, \$521,138.12; cost of underwriting bonds of the Steel Company of Canada, Limited, issued during 1914, \$104,475; dividends on preferred stock, \$227,370.50; total, \$852,983.62, making a deficit for the year of \$313,172.47.

The outlook for the company is fair. Since the close of the year, they have received some large orders for materials required for the British and Canadian governments. These orders will keep some of the departments well employed for a number of months.

The company's capital stock and bonding powers are as follow:—

Capital stock:	
Authorized—	
160,000 shares at \$100 each preferred stock .....	\$10,000,000
150,000 shares at \$100 each common stock .....	15,000,000
	<b>\$25,000,000</b>
Issued—	
64,963 shares at \$100 each preferred stock .....	6,496,300
115,000 shares at \$100 each common stock .....	11,500,000
	<b>\$17,996,300</b>
Bonds 6 per cent. first mortgage and collateral:	
Trust bonds—	
Authorized .....	10,000,000
Issued .....	8,850,000
Less held in escrow for redemption of Montreal Rolling Mills bonds .....	500,000
	<b>\$ 8,350,000</b>
Bonds of Montreal Rolling Mills Company .....	500,000
Convertible promissory notes, due July 1st, 1915, 1916, 1917 .....	1,200,000

## Murray's Interest Tables

show the interest due on all your investments.  
**Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000**

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Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

Capital Subscribed.....	£5,000,000	\$25,000,000
Paid up .....	1,000,000	5,000,000
Uncalled .....	4,000,000	20,000,000
Reserve Fund .....	900,000	4,500,000

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ESTABLISHED 1817

AUSTRALIA

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\$17,500,000.00  
 \$12,500,000.00  
 \$17,500,000.00  
 \$47,500,000.00  
**\$254,228,600.00**

AGGREGATE ASSETS 31st MARCH, 1914

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The Bank has 347 Branches and Agencies, viz.—168 in New South Wales, 37 in Victoria, 48 in Queensland, 6 in South Australia, 11 in West Australia, 3 in Tasmania, 57 in New Zealand, 3 in Fiji, 2 in Papua, 1 in London and has Agents and Correspondents all over the world. The Bank collects for and undertakes the Agency of Other Banks and transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Canada

CAPITAL AND UNDIVIDED PROFITS ... \$3,443,000

**4½%** DEBENTURES OF THIS COMPANY  
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 TERM 5 YEARS—PAY INVESTORS **4½%**

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Subscribed and Fully Paid .....	750,000.00
Reserve .....	450,000.00
Total Assets .....	16,400,000.00

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## ANALYSIS OF THE JITNEY CRAZE

### How It Affects the Street Railway Securities—Present Form of Jitney Cannot Stay

"The jitney from the community standpoint"; its origin and reason for being; how it operates; present effect; probable future; and a complete survey of the community's interest in this new transportation scheme, is covered by an exhaustive report of a special Transportation Committee which has just been approved by the board of directors of the Oakland Chamber of Commerce and Commercial Club Consolidated. This committee, of which Stephen E. Kieffer, consulting engineer, is chairman, and of which the other members are J. H. L'Hommiedieu, landscape engineer, and M. R. Sherwood, manager of the Sunset Lumber Company, made inquiries and an investigation throughout all the principal cities in the United States. The report is based upon that investigation.

The investigation was undertaken because it was believed that the dominant party at interest in any change of transportation units is the community, and that is covered by the opening paragraphs in which the committee says:—"In all of the controversies and hearings over the jitney bus problem thus far, in the press and before legislative bodies, the positions taken and the views expressed have very naturally been those of the interested parties from their immediate viewpoint—on the part of the street railways to protect their income and investment; on the part of the jitney owners to establish a business; and on the part of the travelling public to consult only its own temporary fancy, prejudices or convenience."

#### Trolley Car Obsolete?

In another paragraph the committee asks:—"Have we now reached the point where the electric trolley car is to be rendered obsolete and be superseded by the independently-owned and operated small transportation unit travelling on 'rubber and air,' and propelled by its own power plant? Is this a scientific advance in urban transportation, and an economic necessity demanded by the people? Will it result in still further increasing traffic range and the economic residence limit from the business centres, or if not extending these limits, will it add to the speed, comfort or safety of the service within the present limits?"

The committee calls attention to the fact that in looking over the history of urban transportation we find the horse car giving way to the cable car, and the cable car (except under very special conditions) to the electric trolley car. There was an economic justification for each change which made it necessary and unavoidable. The wiping out of investments in the horse car, cable car and earlier electric car lines and equipment, and replacement with the efficient and expensive modern equipment, had its justification in the accompanying social, physical and financial development and improvement of the people and communities affected. It was reflected in an increase in property values which greatly overshadowed the immediate investment in the transportation system destroyed. Will the jitney do this?

#### Not the Present Jitney.

It is quite conclusive that if the motor bus comes to stay, it will not be in the shape of the present jitney, and if the motor bus is to be the transportation unit of the future, it will supersede the electric car because it is economically right, and in doing so, it would justify the replacement of the present investments by enhancing the property values of the community.

This is the keynote from the standpoint of the report. Will the jitney relieve congestion in apartment or tenement sections in the way that every city in America is striving to solve that problem, or will it only aggravate and increase the present difficulties? If it does not, what will become of the values beyond the  $2\frac{1}{2}$  mile limit which the committee finds to be the ultimate range of service of the jitneys? If the jitney weakens the present transportation systems which draw the support for unprofitable lines serving the outlying districts from the section where traffic is densest, what does it mean to the property owner and the home owner in the suburbs of Oakland, and the American city?

The committee believes that the jitney bus in a large measure is due to poor business, hard times, and the impossibility of men obtaining work of any kind. "Many of these men already owned small autos, or had saved enough money to buy an automobile, and in this way they went into the jitney bus business. For the present they are doing something for themselves and their families, their time is occupied and the nickels they take in enable them to eat at the expense of their autobus. In other words, the jitney driver is living upon his capital, or the capital of someone else, because the income is not sufficient to provide for his living and the necessary operating expenses, plus fixed charges and depreciation."

Extended investigations of the committee showed them that the average jitney travels 137 miles per day with a car mile income of  $5\frac{1}{2}$  cents. Considering depreciation and cost of operation and allowing \$3 to the driver, it was found that even the smallest jitney could not run for less than 7 cents per mile. This emphasizes the fact that most drivers are living at the expense of their autobus and on their capital rather than on their income.

#### Effect Upon Securities.

Investigation of certain standard traction bonds in California with a par value of \$107,422,000 showed a shrinkage from December, 1914, to March, 1915, of \$8,887,000, or about  $8\frac{1}{4}$  per cent.

The ultimate effect of this is appreciated by anyone who considers that over \$60,000,000 worth of California electric railway bonds are held by savings banks and local investors in California, or in other words, by home people. \$430,767,705 in outstanding stocks and bonds was the total for 430 street railroads on June 30, 1913.

#### Wearing the Road Surface.

It was found that in London where the motor bus has attained its greatest prominence, the fact was brought out in a hearing before Parliament that whereas the cost of maintaining a certain road surface prior to the advent of the motor bus was 6.483d. per square yard, it was increased to 13.403d. after one year of bus traffic, or slightly over 100 per cent. In this case it was the public—or in other words, the Middlesex County Council—appearing in its own behalf to demand relief from a new burden of taxes imposed by the bus traffic.

#### Congestion in Streets.

During the rush hour from 5 to 6 p.m., the average number of passengers transported in the 5-cent limit from the business centre of Oakland (a length of three blocks on Broadway) is 113,500. Approximately 13 jitneys would be required to give the same carrying capacity as one street car. In Oakland, to handle the above traffic requires 234 cars with a headway of 15 seconds. To move the same traffic with jitneys at 13 to 1 would require 3,000 cars.

No further argument need be advanced as to the necessity for fewer and larger transportation units in the congested districts during rush hours or normal hours of large traffic.

The logical conclusion from the committee's report is that if the public continues to support the jitney, and thereby weakens the street railways and ultimately puts them out of business, they must expect a zone system of fares, because the small jitney cannot operate over a much longer route than three miles at a profit. The American cities have religiously fought the zone system on account of the destruction of property values and the congestion of population.

## COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended May 7th, 1915:—

Mining Corporation of Canada (Townsite City Mines), 86,845; Dominion Reduction Company, 88,000; Cobalt Laboratory, 16,600; McKinley-Darragh-Savage Mines, 171,055; Coniagas Reduction Company, 149,145; Penn Canadian Mines, Limited, 132,860; Chambers Ferland Mining Company, 107,780; total, 775,685 pounds, or 387.8 tons.

The total shipments since January 1st, 1915, are now 10,445,243 pounds or 5,222.6 tons.

**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

**DEBENTURES** issued for term of five years with interest at 4% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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Paid-up Capital .. .. \$ 6,000,000.00  
 Reserve Fund (earned)..... 4,500,000.00  
 Investments .. .. \$2,496,750.55

Deposits Received. Debentures Issued.

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should not be regarded as so important as to imperil your principal.

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Capital Account, \$724,550.00 Reserve Fund, \$500,000.00  
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 Western Branch: 220 Eighth Avenue West, Calgary, Alta.

Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

# Fire Insurance Business Transacted in Canada Last Year

## CANADIAN COMPANIES

LATEST OFFICIAL RETURNS	Net Cash received for premiums	Re-insurance and return Premiums	Gross cash received for Premiums	Gross amount of policies, new and renewed.	Net amount at risk at date	Net amount of losses incurred during the year	Net amount paid for losses	UNSETTLED CLAIMS	
								Not resisted	Resisted
Acadia Fire.....	\$ 142,580	\$ 110,356	\$ 252,936	\$ 18,326,431	\$ 17,457,407	\$ 93,133	\$ 88,906	\$ 11,167	\$ 1,000
Anglo-American.....	204,229	83,263	287,494	21,469,043	33,583,396	130,540	122,659	28,091	none
Beaver Fire.....	29,334	40,103	69,437	4,605,656	1,352,095	746	446	300	none
British, America.....	489,750	261,745	751,495	73,780,407	86,441,952	311,266	296,396	55,345	none
British Colonial.....	198,129	88,053	286,182	28,710,954	24,243,187	36,427	26,494	10,191	1,633
British Northwestern.....	46,321	59,189	105,510	5,593,064	5,398,474	37,504	38,832	8,572	500
Canada National.....	190,437	147,118	337,555	22,152,139	20,091,713	89,747	93,002	9,675	none
Canadian Fire.....	279,983	175,729	455,412	34,925,809	34,925,809	130,683	121,913	20,066	179
Dominion Fire.....	213,769	147,531	361,300	28,158,802	32,534,789	173,363	156,371	24,071	2,800
*Equity Fire.....	15,609	191,996	176,387	.....	none	94,638	87,921	2,475	none
Factories Insurance Co.....	284,286	169,732	454,018	34,445,750	27,217,225	136,209	149,852	13,336	none
Hudson Bay.....	87,868	84,172	172,040	9,922,357	10,152,396	46,964	49,340	8,651	none
Imperial Underwriters.....	95,208	23,032	118,240	10,528,108	9,021,125	49,086	41,508	9,975	none
Liverpool-Manitoba.....	419,495	110,021	529,516	39,478,395	46,099,895	247,671	250,558	12,814	none
London Mutual.....	558,456	177,779	736,235	72,959,675	87,932,080	375,666	426,617	11,036	none
Mercantile Fire.....	244,861	54,358	299,209	26,390,361	30,565,402	193,532	171,903	34,511	none
Montreal-Canada Fire.....	131,265	60,473	191,738	14,536,123	21,916,513	96,038	95,710	20,659	none
Mount Royal.....	381,844	207,348	589,192	47,141,384	41,924,623	153,861	152,047	9,251	none
Nor h Empire Fire.....	93,410	116,694	210,104	11,033,400	7,348,835	75,490	69,527	13,469	500
North West Fire.....	125,711	64,986	190,697	14,163,792	13,718,229	68,533	69,258	5,113	2,660
Occidental Fire.....	129,812	37,964	167,776	5,874,485	9,857,483	87,716	82,232	14,429	none
Pacific Coast.....	75,551	90,388	165,939	12,243,156	11,206,634	41,564	39,837	6,920	none
Quebec Fire.....	247,651	56,882	304,233	28,001,632	32,929,355	118,763	122,805	10,496	none
Western.....	409,719	616,783	1,026,502	106,468,591	96,456,864	326,179	265,767	53,831	none
Totals for 1914.....	5,063,750	3,175,397	8,239,147	663,539,377	702,378,981	3,115,119	3,022,601	396,444	9,272
Totals for 1913.....	5,099,298	4,386,916	10,086,214	712,651,986	684,512,207	3,126,579	3,020,551	427,747	23,063

## BRITISH COMPANIES

Alliance.....	213,203	36,853	250,056	26,155,118	37,241,307	135,454	144,836	4,220	none
Atlas.....	526,216	91,893	618,109	48,149,735	66,698,031	344,142	328,301	33,062	6,108
Caledonian.....	442,976	77,489	520,465	45,463,173	65,036,478	274,789	274,450	29,616	10,000
Commercial Union.....	1,000,069	191,824	1,191,893	102,738,333	120,436,467	455,690	470,222	44,332	1,765
Employers' Liability.....	308,402	62,537	370,939	35,333,456	35,129,147	183,480	153,515	37,045	1,000
General Accident, Fire and Life.....	267,237	54,065	321,302	29,702,725	31,563,372	123,783	111,152	21,558	1,500
Guardian Assurance Co.....	958,195	152,825	1,111,020	86,567,723	109,361,676	568,539	558,248	42,431	4,700
Law Union and Rock.....	282,305	54,702	337,007	28,087,972	34,194,413	167,354	137,062	42,790	none
Liverpool and London and Globe.....	1,383,305	374,524	1,757,829	142,723,265	175,113,490	939,865	902,101	117,495	none
London and Lancashire Fire.....	691,561	187,817	879,378	83,550,996	89,261,618	401,960	391,200	34,357	none
London Assurance.....	310,412	62,849	373,261	31,718,697	42,389,270	153,558	128,502	27,857	none
Marine Insurance Co.....	none	none	none	.....	.....	none	none	none	none
North British and Mercantile.....	943,907	174,663	1,118,570	96,286,336	126,128,108	632,746	595,746	77,984	1,500
Northern Assurance Co.....	736,047	118,832	854,879	67,396,717	85,797,547	500,866	469,372	52,028	none
Norwich Union Fire.....	770,642	105,822	876,464	73,606,390	77,893,604	471,309	470,929	36,563	2,200
Palatine Insurance Co.....	239,666	85,429	325,095	25,648,785	24,636,537	150,712	156,132	11,087	none

FIRE insurance companies doing business in Canada had a net amount at risk at the end of 1914 totaling \$3,448,606,887, an increase of \$296,000,000 over the preceding returns. This total is divided among the companies as follows:

British companies ..... \$1,726,487,426  
 United States and other companies ..... 1,010,040,786  
 Canadian companies ..... 681,572,297

Gross cash premiums last year totaled \$35,000,000, an increase of nearly \$800,000. Of that sum nearly 50 per cent., or \$16,487,549, went to British companies, while nearly one-third, or \$11,176,142, went to United States companies, while Canadian companies are credited with \$8,239,147.

Reinsurance and return premiums total \$8,355,958, as compared with \$9,342,295 for 1913. From the accompanying figures it will be seen that the net amount of losses incurred during 1914 by twenty-four Canadian companies, twenty-four British, and thirty-four United States and foreign companies total \$15,357,389, as compared with a loss of \$14,601,148 in the previous year. During the ten years, 1905 to 1914, losses of Canadian companies grew from \$1,399,065 to \$3,022,601, while those paid by British companies grew from \$3,634,706 to \$7,796,480, and those of the United States and other companies, which in 1905 were \$966,748, grew in 1914 to \$4,538,308.

The gross amount of policies



\$966,748, grew in 1914 to \$4,538,308.

The gross amount of policies, new and renewed, last year was \$3,099,452,177, compared with \$2,925,200,553 in 1913. Of the 1914 total, British companies secured \$1,398,200,935, United States and other companies \$1,037,711,865, and Canadian companies \$663,539,377.

The following figures show the total premium and losses in Canada in 1914:

Canadian companies	.....	\$ 5,063,730	\$ 3,022,601
British companies	.....	1,371,942	7,796,480
United States and other companies	.....	8,772,188	4,538,106
<b>Total</b>		<b>\$15,157,860</b>	<b>\$15,357,187</b>

The assets of the Canadian companies total almost \$17,559,644, bonds and debentures occupy first position, being \$6,883,614. Loans on real estate, \$3,169,250; stocks, \$2,147,452. Agents' balances and premiums outstanding amount to \$2,038,550. The total liabilities of these companies, not including capital stock, amounts to approximately \$7,928,106. The total assets in Canada of British fire insurance companies amount to \$35,950,145. The largest item in these assets is loans on real estate totaling \$14,695,586, and they hold real estate valued at \$2,837,100. The United States companies' chief asset is \$8,213,737 invested in bonds and debentures. They hold no real estate and their total assets in Canada amount to \$10,354,106.

Northern Assurance Co.	1,035,778	247,671	1,283,449	97,927,950	121,760,909	575,354	579,207	46,734	1,722
Norwich Union Fire	45,591	9,340	54,931	7,811,504	6,562,541	160,793	162,218	12,175	none
Palatine Insurance Co.	422,440	75,329	497,769	47,006,381	51,551,061	50,755	801,985	3,968	none
Phoenix, of London	1,450,549	252,116	1,702,665	146,814,153	196,470,172	789,830	150,484	71,678	1,500
Provincial	350,475	55,810	406,285	39,592,727	53,648,090	160,950	268,367	27,100	none
Royal Exchange	484,222	79,362	563,584	44,282,491	59,929,237	267,658	261,460	25,060	none
Royal Insurance Co.	480,991	152,939	633,930	53,383,634	60,114,017	273,141	243,438	22,702	none
Scottish Union and National	366,753	71,916	438,669	37,653,674	45,361,938	239,120	243,438	15,633	8,019
Sun Insurance Office	13,710,942	2,776,607	16,487,549	1,398,200,935	1,736,187,120	7,981,818	7,706,480	837,475	40,014
Union Assurance Society	13,138,597	2,560,832	15,699,429	1,318,925,094	1,595,798,865	7,197,929	6,939,451	652,609	50,947
<b>Totals for 1914</b>									
<b>Totals for 1913</b>									

UNITED STATES AND OTHER COMPANIES

Aetna Insurance Co.	338,554	52,730	411,284	33,788,700	41,936,181	198,972	157,403	66,472	none
American Central	163,551	94,882	258,433	29,155,885	9,912,911	119,983	116,411	31,633	none
American Insurance Co.	62,518	24,518	87,036	6,023,310	3,741,066	32,784	31,001	9,291	none
American Lloyds	17,010	2,133	19,143	5,345,409	4,529,394	599	547	55	none
California Insurance Co.	37,410	20,025	57,435	11,889,902	2,614,293	21,062	18,454	3,643	none
Connecticut Fire	110,499	37,887	148,386	36,692,722	36,437,614	192,152	186,493	5,620	2,200
Continental Insurance Co.	299,678	66,838	366,516	13,119,287	2,904,514	23,162	23,237	2,020	32,204
Equitable Fire and Marine	34,106	108,026	142,132	37,744,470	38,834,786	176,426	167,322	55,111	none
Fidelity-Phoenix	362,151	93,324	455,475	13,905,679	7,457,948	65,451	60,482	13,611	3,300
Fireman's Fund	89,993	69,843	159,836	6,781,023	10,888,973	31,037	31,934	3,125	none
Firemen's Insurance Co.	89,562	25,637	115,199	10,441,094	8,257,099	63,263	57,609	17,438	none
Compagnie d'Assurance G6nerales	82,382	49,409	131,791	10,441,094	8,257,099	304,883	282,743	41,844	none
German-American	470,652	259,848	730,500	92,760,014	59,893,791	42,654	39,899	9,003	none
Germania Fire	66,668	24,310	90,978	5,378,248	10,988,982	50,722	50,722	1,401	none
Glens Falls	105,086	29,315	134,401	10,892,732	9,663,525	15,394	13,529	1,864	none
Globe & Rutgers	99,867	25,421	125,288	14,447,534	9,663,525	518,331	497,045	92,485	none
Hartford Fire	1,049,834	141,256	1,191,090	111,611,906	137,877,031	433,932	419,937	58,892	none
Home Insurance Co.	898,923	170,212	1,069,135	95,506,363	102,007,914	198,111	221,792	15,634	none
Insurance Co. of N. America	441,420	90,833	532,253	47,006,449	55,642,253	134,734	104,580	28,229	none
Insurance Co. of the State of Pa.	156,885	42,787	199,672	15,083,672	13,598,990	77,009	81,919	1,640	none
Lumber Insurance Co.	100,581	31,275	131,856	7,511,560	5,161,437	34,969	24,377	10,592	none
National-Ben Franklin	155,675	10,293	165,968	26,768,010	20,761,297	368,220	334,060	98,625	none
National Fire of Hartford	637,386	174,115	811,501	85,679,369	74,944,483	117,764	128,504	14,872	none
National Union Fire of Pittsburgh	214,154	71,962	286,116	22,190,089	21,987,589	10,248	10,092	155	none
La Nationale Compagnie d'Assurance	103,479	26,082	129,561	11,187,317	16,061,492	87,247	84,046	17,624	none
Niagara Fire	187,012	43,375	230,387	16,538,012	12,880,234	61,907	54,170	11,365	none
Northwestern National	113,160	57,425	170,585	13,485,063	14,874,452	250,725	237,983	39,690	none
Phoenix, of Hartford	402,016	135,919	537,935	48,347,474	54,974,452	356,172	357,208	32,301	10,000
Providence-Washington	190,649	47,726	238,375	19,631,625	17,910,534	277,903	277,903	46,208	none
Queen of America	607,874	110,911	718,785	57,315,877	75,067,961	101,116	101,116	16,461	none
Springfield Fire and Marine	481,373	103,769	585,142	71,730,495	62,460,904	105,892	104,669	19,202	none
St. Paul Fire and Marine	236,513	62,806	299,319	22,725,149	25,724,234	114,225	104,669	20,217	none
L'Union, Paris, France	187,704	48,824	236,528	19,994,372	22,670,669	103,933	89,591	20,217	none
Westchester Fire	152,863	50,238	203,101	14,923,476	13,870,510	4,538,308	4,538,308	805,162	47,704
<b>Totals for 1914</b>									
<b>Totals for 1913</b>									

RECAPITULATION

Canadian Companies	5,063,750	3,175,397	8,239,147	663,539,377	702,878,981	3,115,119	3,022,601	306,444	9,272
British Companies	13,710,942	2,776,607	16,486,439	1,398,200,935	1,736,187,120	7,981,818	7,796,480	837,475	40,014
United States and Other Companies	8,772,188	2,403,954	11,176,142	1,037,711,865	1,010,040,786	4,772,160	4,538,308	805,162	47,704
<b>Totals for 1914</b>									
<b>Totals for 1913</b>									

\*This company has retired from business and has reinsured its outstanding risks with the National-Ben Franklin Fire Insurance Co. Including the business of the Central Canada Insurance Company of Brandon, Man., which this company reinsured as at December 22, 1914. The figures shown for this company do not include the business of Nova Scotia and British Columbia which were not received in time for insertion in the abstract.

# The Steel Company of Canada, Limited

To the Shareholders:—

Your Board of Directors submits herewith the Annual Report and Statement of Assets and Liabilities as at the 31st December, 1914, and Profit and Loss Account for the year ended at that date.

The conditions of trade during 1914 bore heavily on the Steel Companies in both Canada and United States, as shown by the various financial reports of Steel Companies which have already been published. The practical cessation in all activity in railway building, in the manufacture of agricultural implements and cars of all kinds, municipal and other construction work, etc., cut deeply into the production of rolled Bars and Pig Iron, which are our heaviest tonnage lines.

The first five months of the year were particularly dull, but in June and the early part of July a fair increase was noticed, but at the outbreak of the War business was entirely disrupted; many desirable orders which we had on our books were cancelled in whole or in part. With the falling off in demand, there followed as a natural sequence a decline in prices.

To meet the decrease in earnings every effort was made to reduce expenses. Both administrative and operating forces were brought down as early as possible to the lowest point, consistent with the best interests of the Company.

The results of the year's operations were as follows:—

The net profits, after expending \$341,587.11 for Repairs, Maintenance and Improvements on Plant and Machinery, were \$539,811.15.

These profits have been dealt with as follows:—

Interest on Bonds .....	\$521,138.12
Cost of Underwriting Bonds of The Steel Company of Canada, Limited, issued during 1914.....	104,475.00
Dividends on Preferred Stock.....	227,370.50
	<u>\$852,983.62</u>
Making a deficit for the year of....	\$313,172.47

It will be observed from our Financial Statement that while we have increased the amount of our reserve funds by \$53,640.18, nothing has been written off for depreciation. There was, however, a considerable sum spent in extraordinary repairs and improvements. In reducing our forces, we had to bear in mind that we could not afford to destroy our organization by laying off all our skilled men. The time of these men was fully occupied in making the repairs and improvements above mentioned, with the result that all our plants are to-day in a high state of efficiency.

Since the close of the year we have received some large orders for materials required for the British and Home Governments. These orders will keep some of our departments well employed for a number of months.

The inventories have been taken conservatively, and in some cases below cost of production.

During the year the Board lost one of its valued members by the death of the Hon. William Gibson. The vacancy in the Board created by his death was filled by the election of Mr. Ross H. McMaster, of Montreal.

With the falling off in trade and general unsettled financial conditions, your Directors did not feel warranted in paying the dividends on the Preferred Stock for the third and fourth quarters of the year.

The Directors desire to express their appreciation of the loyal and efficient manner in which the officers and employees of the Company have performed their respective duties.

Respectfully submitted,

C. S. WILCOX,

President.

Hamilton, Canada, April 1st, 1915.

## THE STEEL COMPANY OF CANADA, LIMITED.

### BALANCE SHEET, AS AT 31st DECEMBER, 1914.

#### ASSETS.

Cost of Works owned and operated by the Company .....	\$24,433,648.99
Investments in other Companies .....	317,578.01
	<u>\$24,751,227.00</u>
<b>Current Assets:</b>	
Inventories of Raw Material and Finished Products .....	\$ 5,209,918.88
Accounts Receivable .....	1,043,173.98
Bills Receivable .....	127,269.96
Cash .....	99,407.26
	<u>6,479,770.08</u>
<b>Stock of the Company Purchased and Held in Trust for Employees .....</b>	<b>\$ 53,532.19</b>
(There is the contingency of a loss arising in respect of these shares in case of realization.)	
<b>Deferred Charges to Operation .....</b>	<b>11,830.51</b>
<b>Insurance Unexpired .....</b>	<b>6,451.84</b>
	<u>71,814.54</u>
	<u><u>\$31,302,811.62</u></u>

#### LIABILITIES.

<b>Capital Stock:</b>	
Authorized—	
100,000 shares at \$100 each Preferred Stock..	\$10,000,000.00
150,000 shares at \$100 each Common Stock..	15,000,000.00
	<u>\$25,000,000.00</u>
Issued—	
69,963 shares at \$100 each Preferred Stock \$	6,996,300.00
115,000 shares at \$100 each Common Stock..	11,500,000.00
	<u>\$17,996,300.00</u>
<b>Bonds, 6 Per Cent. First Mortgage and Collateral:</b>	
<b>Trust Bonds—</b>	
Authorized .....	\$10,000,000.00
Issued .....	8,850,000.00
Less held in escrow for redemption of Montreal Rolling Mills Bonds .....	500,000.00
	<u>8,350,000.00</u>
<b>Bonds of Montreal Rolling Mills Co. ....</b>	<b>500,000.00</b>
<b>Convertible Promissory Notes, due 1st July, 1915, 1916, 1917 .....</b>	<b>1,200,000.00</b>
<b>Current Liabilities—</b>	
Accounts Payable .....	\$ 655,337.33
Bills Payable .....	720,296.00
	<u>1,375,627.33</u>
<b>Reserve Fund:</b>	
Relining and Rebuilding Funds .....	\$ 54,409.25
Reserve for Accident .....	7,792.49
Contingent Fund .....	61,876.62
Depreciation, Renewal and Improvement Funds .....	498,375.35
	<u>622,453.71</u>
<b>Surplus:</b>	
Balance as per Profit and Loss Account....	1,258,430.58
	<u><u>\$31,302,811.62</u></u>

Montreal, March 31st, 1915.—We have examined and audited the above Balance Sheet, and certify that, in our opinion, it is properly drawn up, so as to exhibit a true and correct view of the position of The Steel Company of Canada, Limited, as at 31st December, 1914.

(Signed) RIDDELL, STEAD, GRAHAM &  
HUTCHISON, C.A.,

Auditors.

## THE STEEL COMPANY OF CANADA, LIMITED.

### STATEMENT OF PROFIT AND LOSS FOR YEAR ENDING DECEMBER 31st, 1914.

Profits for the year ended December 31st, 1914, after deducting charges for Repairs, Maintenance and Improvements amounting to \$341,587.11 .....	\$ 539,811.15
<b>Less interest on:</b>	
Bonds of The Steel Co. of Canada, Limited .....	\$491,138.12
Bonds of the Montreal Rolling Mills Company .....	30,000.00
Cost of Underwriting Bonds of The Steel Co. of Canada, Limited, issued during 1914 .....	104,475.00
	<u>\$ 625,613.12</u>
<b>Less Dividend on Preferred Stock:</b>	
Dividend No. 15, Quarter ended March 31, 1914, 1½ per cent. ...	\$113,685.25
Dividend No. 16, Quarter ended June 30, 1914, 1½ per cent. ....	113,685.25
	<u>\$ 227,370.50</u>
	<u>\$ 852,983.62</u>
Deficit for the year .....	\$ 313,172.47
Balance at credit brought forward December 31, 1913 .....	1,571,603.05
	<u><u>\$ 1,258,430.58</u></u>

R., S., G. & H.

### Authorized to Act as Executor

We are authorized to act as Executor, Trustee, Guardian and Financial Agent. We solicit appointment to act in any of above capacities.

### THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.C., President  
 J. W. LANGMUIR, Vice-President      A. D. LANGMUIR, General Manager  
 HON. J. J. FOY, K.C., Vice-President      W. G. WATSON, Asst. General Manager  
 Capital and Reserve, \$3,100,000.00. Assets, \$67,421,000.00.  
 TORONTO    OTTAWA    WINNIPEG    SASKATOON

### Montreal Trust Company

INCORPORATED 1889

CAPITAL

Subscribed, \$1,000,000.00; Paid-up, \$887,883.34  
 Rest, \$650,000.00

DIRECTORS

SIR HERBERT S. HOLT, President

ROBT. ARCHER, Vice-Pres.	HON. N. CURRY	HUGH PATON
Sir W. M. AITKEN, M.P.	HON. R. DANDURAND	E. L. PRASE
J. E. ALDRED	F. P. JONES	JAMES REDMOND
A. J. BROWN, K.C.	W. MOLSON	F. W. ROSS
FAYETTE BROWN	MACPHERSON	HON. W. B. ROSS
GEO. CAVERHILL	C. E. NEILL	A. MAJO SIMS
C. A. CROSSIE		STUART STRATHY

V. J. HUGHES, Manager  
**MONTREAL**

HALIFAX                      TORONTO                      VANCOUVER

### THE FIDELITY TRUST CO.

HEAD OFFICE

Union Trust Building      WINNIPEG

Capital      \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
 W. W. WATSON, Vice-President  
 R. S. EWING, Secretary

TRUST FUNDS CAREFULLY INVESTED

Directors

H. H. Beck	W. L. Parrish	W. F. Hull
W. H. Fares	A. J. Keith	A. J. Marsh
Thorval Slagsvol	T. B. Keith	Frederick C. Leonard
	I. K. Kerr	

### The Union Trust Company, Limited

Head Office and Safety Deposit Vaults

Temple Building      Toronto

Branches:—Winnipeg, Man., cor. Main and Lombard Streets;  
 London England, 75 Lombard Street

Capital Paid Up ..... \$1,000,000      Reserve Fund ..... \$950,000  
 Assets, Trust Funds and Estates ..... \$14,383,985

Board of Directors—Henry F. Gooderham, President. Hon. Elliott G. Stevenson, Vice-President; E. E. A. DuVernet, K.C., Vice-President; H. H. Beck, Chairman of the Board; Hon. Samuel Barker, M.P., P.C.; Hamilton: Right Hon. Lord Hindlip, London, Eng.; Charles H. Hoare, London, Eng.; Charles Magee, Ottawa; George S. May, Ottawa; J. H. McConnell, M.D., Toronto; J. M. McWhinney, Toronto; Right Hon. Earl of Onslow, Guildford, England; Walter Harland Smith, Toronto; H. S. Strathy, Toronto.

EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.

4% Interest paid on Savings Accounts. Money Loaned on Mortgages  
 HENRY F. GOODERHAM, President.      J. M. McWHINNEY, General Manager

### The Title and Trust Company

Traders Bank Building - Toronto

(Cor. Yonge and Colborne Streets)

Board of Directors

President—E. F. B. Johnston, K.C. Vice-Presidents—Hon. W. A. Charlton, W. J. Gage, Noel Marshall. Directors—Geo. H. Hess, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna. Managing Director—John J. Gibson.

Chartered Executor, Trustee, etc.

Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.  
 Inquiries solicited. Rates reasonable.

### THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

Capital Fully Paid - \$1,000,000      Reserve Fund - \$1,000,000

BOARD OF DIRECTORS

H. V. Meredith,	SIR H. MONTAGU ALLAN
President	R. B. ANOUS
Sir Wm. C. Van Horne,	A. BAUNGARTEN
K.C.M.G.	A. D. BRAYTHWAITE
Vice-President	H. R. DRUMMOND
	C. B. GORDON
	HON. SIR LOWRIE GOVIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOSMER
	SIR W. C. MACDONALD
	HON. R. MACRAE
	SIR T. O. SHAGORNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH

Bank of Montreal Bldg.,  
 Yonge and Queen Streets,

BRUCE L. SMITH,  
 MANAGER

A. E. HOLT - Manager

### 5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly

The Dominion Permanent Loan Company

12 King Street West, Toronto  
 HON. J. R. STRATTON, President      F. M. HOLLAND, Gen. Manager

### The Canada Standard Loan Co.

Head Office      WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLE, Manager, 428 Main Street, Winnipeg

THAT many people of business judgment and financial standing have appointed this institution their executor, is an evidence of the satisfactory quality of the service the Company renders in managing property.

We are glad to be consulted about the problems such management involves.

### National Trust Company Limited

18-22 KING STREET EAST, TORONTO

Assets under Administration, \$51,694,679

## BALANCE SHEET

# THE A. MACDONALD COMPANY

## LIMITED

AS OF DECEMBER 31, 1914

	1914.	1913.	Increase. *Decrease.
<b>ASSETS</b>			
Warehouse Properties—Winnipeg and Branches at Appraisal Company's Valuations as of December, 1913, plus additions .....	\$ 739,920.67	\$ 737,449.21	\$ 2,471.46
Plant and Equipment—Less Depreciation thereon .....	71,041.82	69,797.15	1,244.67
Investments—Outside Real Estate .....	16,000.00	16,000.00	.....
Agreement of Sale .....	.....	7,527.88	*7,527.88
Shares in other Corporations and advances on Merchandise .....	211,422.29	157,432.69	53,989.60
	<b>\$1,038,384.78</b>	<b>\$ 988,206.93</b>	<b>\$ 50,177.85</b>
<b>LIQUID ASSETS</b>			
Merchandise .....	\$ 904,421.48	\$1,188,344.88	*\$283,923.40
Accounts Receivable (Customers) .....	1,079,349.25	1,106,159.82	*26,810.57
Sundry Debtors .....	40,285.21	20,383.49	19,901.72
Cash in hand and Bank .....	33,896.42	22,043.28	11,853.14
	<b>\$2,057,952.36</b>	<b>\$2,336,931.47</b>	<b>*\$278,979.11</b>
Dominion Bond Company .....	184,379.20	177,600.74	6,778.46
Prepaid Insurance, Interest, etc. ....	11,671.86	15,198.75	*3,526.89
Deferred Charges to Profit and Loss Account .....	81,588.11	117,191.79	*35,603.68
Good Will and Trade Marks .....	3,111,692.26	3,111,632.26	60.00
	<b>\$3,380,331.43</b>	<b>\$3,421,623.54</b>	<b>*\$ 32,292.11</b>
Grand Total Assets .....	<b>\$6,485,668.57</b>	<b>\$6,746,761.94</b>	<b>*\$261,093.37</b>
<b>LIABILITIES</b>			
Mortgage Indebtedness (including accrued interest) .....	\$ 404,010.80	\$ 606,016.40	*\$202,005.60
Old Company—On Purchase Account .....	.....	22,222.31	*22,222.31
Bank Loans Secured .....	876,189.36	951,051.75	*74,862.39
Trade Liabilities—Notes Payable .....	77,691.16	100,000.50	*22,309.34
Accounts Payable .....	167,028.67	195,340.21	*28,311.54
	<b>\$1,524,919.99</b>	<b>\$1,874,631.17</b>	<b>*\$349,711.18</b>
Special Reserve .....	\$ 40,165.50	\$ 40,165.50	.....
Surplus .....	153,783.08	65,165.27	88,617.81
Capital—Preferred Shares .....	1,766,800.00	1,766,800.00	.....
Capital—Common Shares .....	3,000,000.00	3,000,000.00	.....
(Dividends on Preferred Shares have been declared and paid to 31 December, 1913) .....	\$4,960,748.58	\$4,872,130.77	\$ 88,617.81
Grand Total Liabilities .....	<b>\$6,485,668.57</b>	<b>\$6,746,761.94</b>	<b>*\$261,093.37</b>

### PROFIT AND LOSS AND SURPLUS ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 1914

By Profit on Sales—After deducting all operating expenses, providing for ascertained losses on trading accounts and depreciation on Furniture, Fixtures and Plant Equipment .....	\$180,603.05
Add—Income from Investments and other Sources less Bank Interest, Exchange, etc. ....	7,224.52
	<b>\$187,827.57</b>
Add—Balance from December 31, 1913 .....	65,165.27
	<b>\$252,992.84</b>
<b>Same was Appropriated as follows—</b>	
Interest on first Mortgage notes .....	\$ 34,044.49
Dividend on Preferred Shares for quarter ended December 31, 1913 .....	29,501.59
Written Off—Organization and Special Expense Accounts .....	35,603.68
	<b>99,209.76</b>
Surplus .....	<b>\$153,783.08</b>

To the Shareholders,

The A. Macdonald Company, Limited.

We have audited the accounts of The A. Macdonald Company, Limited, at the Head Office and Branches for the year ended December 31, 1914. The accompanying Balance Sheet and relative Profit and Loss and Surplus Accounts are prepared from the books and are in accordance therewith. In our opinion they correctly reflect the financial position of the Company as at December 31, 1914, and the result of the operations for the year, subject to the realizability of the amount due by the Dominion Bond Co., Limited, in Liquidation.

Winnipeg, Man., March 22, 1915.

(Signed) MARWICK, MITCHELL, PEAT & CO.,  
Chartered Accountants.

### REPORT TO SHAREHOLDERS

The Board of Directors submit herewith a combined report of the Company's operations for the year ended December 31, 1914, together with a statement of the financial condition of the Company at the close of the year, verified by the Auditors' Certificate.

The former report of May 5, 1914, covered a period of thirteen months, and this should be borne in mind when making comparisons with this report, which covers a period of twelve months.

**SALES** were unfavorably affected by the general depression existent throughout the earlier part of 1914, and more drastically affected, following the severe damage to crops through drought, resulting in a decrease from \$7,318,412.51 (for thirteen months) to \$5,703,339.33 (for twelve months), or a difference of \$1,615,073.18.

**COLLECTIONS** exceeded sales by \$27,000.00, a creditable showing, considering the prevailing financial stringency.

**PROFITS**—The percentage of profit on cost of sales was well maintained notwithstanding unexpected competition, and amounted to \$187,827.57, which, when compared with \$321,273.39 for the previous thirteen months, shows a shrinkage of \$133,445.82, this amount being represented by \$131,801.08 decreased gross profits on reduction in sales, additional losses for bad debts, and reduced income from other investments.

**MERCHANDISE STOCKS** show considerable reduction and are now well assorted, approximately \$250,000.00 of fancy and slow selling groceries included in the 1913 inventory of \$1,188,344.88 and acquired from the old Company having been disposed of during the year by special effort in order that all the stock included in the present inventory be placed in first-class condition.

(Continued on page 30)

## City Debentures

*Trade conditions are quiet and money is rapidly accumulating; consequently there is a keen demand for absolutely safe securities, which are now obtainable at very attractive rates.*

*Debentures of the following leading Canadian cities may be purchased to yield from*

**4.95% to 6<sup>1</sup>/<sub>8</sub>%**

Security.	Maturity.	Yield.
City of Hamilton .....	1916 to 1933 .....	4.95%
City of Montreal .....	1 May, 1918 .....	5.10%
City of St. Catharines .....	8 Sept., 1934 .....	5 1-16%
City of Fort William .....	1 Feb., 1940 .....	5 <sup>3</sup> / <sub>4</sub> %
City of Regina .....	1 July, 1929 .....	5.70%
City of Moose Jaw .....	1 July, 1944 .....	6 %
City of Medicine Hat .....	1 Oct., 1934 .....	6 %
City of Saskatoon .....	1 April, 1925 .....	6 %
City of Weyburn .....	9 May, 1944 .....	6 <sup>1</sup> / <sub>8</sub> %

*Write for further particulars*

### Wood, Gundy & Company

Head Office

London, Eng.

C.P.R. Building, Toronto

Saskatoon, Sask.

**CANADIAN BONDS  
AND DEBENTURES**  
Bought, Sold and Appraised

**W. GRAHAM BROWNE & CO.**  
222 St. James Street ... MONTREAL

### OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

### Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

We are Agents for the sale of over 750 Million feet of the best

## B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

**Westminster Trust Company**  
New Westminster, B.C.

## THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office, REGINA, Canada

Authorized Capital ..... \$2,000,000  
Subscribed Capital ..... 1,150,000  
Capital Paid up and Reserve ..... 800,000

J. F. Bole, President. Robert Sinton, Vice-President. Hon. A. P. McNab. J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, W. C. Thorburn, C. V. Smith, Managing Director.

## THE A. MACDONALD COMPANY, LIMITED (Continued from page 28)

**DOMINION BOND COMPANY CLAIM**—The fact of the Bond Company going into liquidation rendered it impossible for your Company to recover any portion of the amount due, nor is it possible even now to determine the value of same until the Liquidator reports further progress; however, provision has been made in part for anticipated loss thereon and hereinafter referred to.

**LIABILITIES** to Banks, Mortgage Note holders and other trade creditors were reduced \$349,711.18 from reductions in inventory and collections, without impairment in efficiency of service or the antagonizing of customers, while the assets show a reduction of only \$261,093.37; the Company's position being thereby improved to the extent of the difference, viz., \$88,617.81.

**MORTGAGE NOTES**—There is now outstanding \$400,000 of these notes (\$200,000 less than a year ago), one-half of which is payable November 1, 1915, and the balance November 1, 1916. Efforts have been made to provide for these amounts by way of long-term mortgage loan or Bond issue on the Company's properties, and negotiations are now under way to that end.

**DIVIDENDS**—Notwithstanding that the earnings were more than sufficient to provide for dividend requirements of \$123,676.00, on preferred stock outstanding, your Directors think it inexpedient (even were it possible) to make further dividend disbursements until permanent arrangements have been made for payment of the Mortgage Notes of \$400,000, and provision made for the intangible assets, represented by the claim against the Dominion Bond Company of \$184,379.20, and Deferred Charges account of \$81,588.11, thereby strengthening the Company's position and credit, and with this object in view the surplus of \$153,783.08, as shown in Profit and Loss statement, has been disposed of in the following manner, viz.:

\$75,000.00—has been set up as a reserve against Dominion Bond Company claim.

\$10,000.00—has been set up as a reserve for further possible losses on "outstandings."

\$53,004.00—has been carried to credit of "Special Reserve" as provided for in By-law No. 10, thereby increasing that credit to \$93,169.30

\$15,779.08—has been credited against Deferred Charges Account.

The affairs of the Company are under capable management with close supervision and co-operation on the part of your Directors.

Submitted on behalf of the Directors.

Winnipeg, Man., May 4, 1915.

W. P. RILEY,  
President

### CRITICIZING COMPENSATION ACTS

#### Ontario Board Seems to be Committed to the Ohio Premium Plan—Nova Scotia Act

The feature of the Ontario workmen's compensation act, most obnoxious to employers, namely, the provisions respecting assessment, were amended only in such a way as to justify the actuarial scheme adopted by the board more or less accidentally in view of the unworkability of the assessment provisions of the act as originally passed. The board appears to be now irretrievably committed to the Ohio plan of premium rating as against the Washington plan of assessment, says Industrial Canada, which continues:—Under the Washington system the assessments are made in quarterly or monthly instalments, and if the funds in any particular group are found sufficient any monthly or quarterly assessment may be deferred or passed over. At the end of the year it may be found that instead of the whole year's rate only six, or seven, or eight, as the case may be, of the 12 monthly instalments have been levied and that the rate for the year accordingly is six, or seven, or eight-twelfths of the rate stated at the beginning of the year. Under the Ohio plan the state insurance board, through its officers, after an examination of the plant of the employer and his previous record, quotes a rate at which it will carry his insurance for the year. This rate is paid by the employer without reference to the actual requirements of the year.

#### Taken Worst Features.

The plan which the Ontario board has fallen into combines, in a sense, the worst features of the Washington and Ohio plans. The employer is not sure of his rate and is liable to supplementary assessments; but no attempt is made at estimating the hazard of his particular plant. Under the Washington plan it is of little importance what rate is announced for the year, because the actual rate is determined by the number of accidents. The Ontario board, apparently going upon the same theory, has imposed rates exhibiting anomalies of the crudest and most elementary character. Thus machine shops are arbitrarily divided into two groups representing respectively heavy and light machinery. The first are charged at a rate of \$1.50 and the second a rate of 80c. Furniture factories are charged a rate of 80c., organ factories 50c., and upholstering shops 50c. To the practical manufacturer these rates tell their own story.

#### Properly Graded Rates.

In Washington it would not have mattered so long as the rates were properly graded as between different members of the same group. Nothing could, of course, justify charging an upholstering shop the same rate as an organ or piano factory if they were in the same group. But it is the announced intention of the Ontario board to maintain the estimated rates, at all events for this year; that is to say, whether it takes \$1.50 to provide the compensation for heavy machine shops or not, the board will collect that rate. No guarantee is given that if \$1.50 is insufficient a supplemen-

tary assessment will not be made. The actuarial practice thus set up amounts to the crudest possible method of premium rating.

At the session of the Nova Scotia legislature just closed a workmen's compensation bill was introduced which had been copied verbatim from the Ontario act. (It was summarized in *The Monetary Times* last week.) By the time the bill reached the committee stage its defects were so apparent that it was promptly reprinted with some 20 sections "scrapped" entirely and the remainder redrafted. The bill as finally adopted contains only a relatively small portion of the Ontario act.

The Nova Scotia act will be found to contain some of the defects, accidental and otherwise, that are to be looked for in a new piece of legislation, but in form and practical conception it is an immeasurable advance upon the Ontario act and represents what the Ontario act does not represent, a logical and consistent application of the state insurance principle. If the province of Nova Scotia is as fortunate in its administration as it has been in its draftsmanship it will be in a position to render invaluable service to the other provinces of the Dominion.

### HOTEL FIRES IN SASKATCHEWAN

Mr. A. J. E. Sumner, of the J. H. & C. Willoughby-Sumner Company, Saskatoon, draws attention to an incorrect dispatch recently sent out from that city, and quoted by *The Monetary Times*, to the effect that six hotels in Saskatoon had been destroyed by fire. This should have read, six hotels in Saskatchewan. As a matter of fact, there never has been a hotel destroyed by fire in Saskatoon.

### INDUSTRIAL STOCK AND BOND ISSUES

A block of 7 per cent. preferred participating cumulative stock of Dominion Linens, Limited, is being offered by Messrs. Jarvis, Graham and Company, Toronto. The latest balance sheet of this company was recently analysed in *The Monetary Times*. The company has mills at Guelph and Tillsonburg and produces 90 per cent. of the linen goods made in Canada. The prospectus shows a surplus over all liabilities, including capital stock, of \$14,138.50.

A block of \$300,000 6 per cent. bonds of the Canadian Salt Company, Limited, is being offered by the Royal Securities Corporation, Limited, at par and interest. The bonds are a first charge on all the fixed assets of the company and a floating charge upon all other assets. Net assets of the company, excluding good-will, etc., total \$1,278,935, or more than four times the bonds outstanding, while net earnings of the company in 1914 were \$112,374, against an annual interest charge, under the present issue, of only \$18,000.

The company is the largest manufacturer of dairy and table salt, caustic soda, etc., in Canada. Sir William Van Horne is president of the company, and the directors include Sir Thomas Shaughnessy and Sir Thomas Tait.



## ONTARIO AND ALBERTA BONDS SOLD

### Seven Million Dollars Worth of Ontario Securities Placed During Past Few Weeks—Alberta Bond Offering

The province of Ontario has placed during the past few weeks \$7,000,000 of its securities as follows:—

Securities.	Amount.	Price.
5-year 5 per cent. bonds.....	\$1,000,000	100.25
Nine months' loan .....	2,000,000	3 7/8 %
10-year 4 1/2 % bonds .....	4,000,000	96.58

A considerable part of the \$1,000,000 5-year 5 per cent. bonds of Ontario province, exclusively noted by *The Monetary Times* as sold privately last month, was placed over the counter. Some bond houses took blocks of this, but comparatively large amounts went also to individuals. The price was 100.25, and no commission to brokers.

#### Nine Months' Loan.

The \$2,000,000 loan for nine months was negotiated with the Farmers' Loan & Trust Company, New York.

In connection with these notes, the date was fixed owing to it being a war loan and municipalities being taxed especially and money will all be paid in so as to meet this loan at the end of nine months. This loan was not secured by collateral bonds, but was made on its own merits with the treasury notes only as security.

Messrs. Wood, Gundy & Company, and A. E. Ames & Company, Toronto, purchased the \$4,000,000 4 1/2 per cent. 10-year issue of bonds at 96.58. This and the \$2,000,000 issue will be subject to succession duties and the usual taxes. From two-thirds to three-quarters of the \$4,000,000 block will probably be placed in the United States.

#### Ontario's Recent Loans.

The following table gives details of Ontario's issues during 1914 and 1915 to date:

Amount.	Rate	Term	Price.	Marketed in	Sold.
	%.	years.			
\$5,000,000.....	4 1/2	50	Par	London .....	July, 1914
1,000,000.....	5	5	Par	Canada .....	July, 1914
1,000,000.....	5	5	Par	Canada .....	July, 1914
1,000,000.....	5	5	99.25	United States	Dec., 1914
3,000,000.....	5	3	*99.63	United States	Feb., 1915
1,000,000.....	5	5	100.25	Canada .....	April, 1915
2,000,000.....	3 7/8	9 months		United States	May, 1915
4,000,000.....	4 1/2	10	96.58	Canada & U.S.	May, 1915

\*Payment in London.

Ontario's debt of \$3,000,000 in England matured on May 3, and Mr. McGarry has been able to secure a renewal of this loan for six months at 4 3/4 per cent.

#### Alberta Sells Two Millions.

A block of \$2,000,000 Alberta government 10-year 5 per cent. bonds have been purchased by the Dominion Securities Corporation and are being offered in Canada at 97.50 and interest. The authorized issue is \$4,000,000. The other \$2,000,000, it is understood, will be placed in the United States at 97, the half point difference in price being accounted for by the exchange. These bonds are a direct and primary obligation of the province of Alberta, and are payable from general provincial revenues. In the opinion of counsel, power resides within the legislature and officials of the province to levy upon all taxable property situated therein, whatever direct taxes may be necessary for the payment of principal and interest of these debentures. A general tax thus far never has been levied, inasmuch as the provincial revenues have always been ample. The proceeds of these debentures provide for general public purposes, including, among others, provincial highways, telephone system and public buildings.

The provincial treasurer states that no further capital issues are anticipated during the current year beyond the 5 per cent. debentures authorized, and that Alberta is in a strong financial position, the province having no floating debt or treasury bills outstanding, no portion of its funded debt maturing prior to 1922, and now has on hand a substantial cash balance to meet current expenditures, exclusive of the proceeds of the present issue of debentures.

## LETHBRIDGE FINANCES IN BETTER SHAPE

### Auditors Say So, But Draw Attention Also to a Few Necessary Changes

In his annual report just issued, Mr. W. D. L. Hardie, mayor of Lethbridge, Alberta, states that the banks have all been remarkably conservative, and in his estimation, have "laid down conditions of borrowing that were very difficult to comply with, and keep the city's affairs moving."

Continuing his report respecting the year 1914, he says:—

"Taxes came in pretty freely, in fact more so than in any other city in Alberta. At the same time there were many delinquents which in combination with the banks' conservatism, made the navigation of the city's affairs at times a very difficult matter. However, in spite of above conditions, the city was able to come through on even keel and at the end of the year was in a position to reasonably meet all its obligations. While the coming year is, viewed from all signs of the times, going to be a difficult one for the commissioners, they have sufficient confidence in themselves and the support that they will receive from the people to predict that the city will come through 1915 with flying colors.

#### Publicity to City's Affairs.

"There has been a great deal more publicity given to public affairs in 1914 than in any previous year, which has been variously viewed as desirable and undesirable. Both of these sentiments have many arguments in their favor, but on the whole we think it is better to have a little trouble with our financing, which is the only side that publicity can adversely affect, than that the whole of the people should not be well informed on their own affairs. We have had our house cleaning, and while it was going on everybody knew of it, but they now also know that our house is clean.

"The citizens are fully aware of the efforts the commissioners made by appointing an assessment committee composed of citizens, to assist the assessor in arriving at a fair and equitable assessment. This is a very difficult matter to deal with, and it is a very well-known fact that the discussions of this committee were of inestimable value to the assessor and the commissioners."

#### Unpaid Taxes Heavy.

An excellent auditor's report of the city's financial affairs, is presented by Messrs. W. A. Henderson and Company, chartered accountants. The surplus on current account for the year is shown as \$80,403.73. The actual saving on estimated expenditures on current account during the year was \$65,382.95. Against this certain expenses have been charged which were incurred prior to 1914 amounting to \$6,093.38. A further surplus of \$21,114.16 was made by reason of discounts on taxes not being taken advantage of. The large surplus on the current account shows that considerable economies were effected on the estimates, which it was thought had been pared to a minimum. The arrears of taxes, however, are heavy. Out of a total taxation of \$618,000, there remains unpaid \$234,000. The benefits of any surplus will not be felt until it is realized. At present the surplus is unrealized and directly represented by unpaid taxes.

#### "Surplus" and Sinking Fund.

The apparent surplus of the city's waterworks department for 1914 was \$6,847. The auditors are of the opinion that this department would have made a very small surplus, if any, for the year if a sufficient depreciation charge had been allowed for. The auditors have brought this matter to the city's attention for several years past. They also recommend the keeping of three bank accounts for capital, current and trust moneys respectively.

Due provision has been made for the 1914 sinking fund, but the instalment has not been paid over to the trustees owing to the non-payment of a large proportion of the taxes. It is not intended that the investment in the city debentures will be a permanent arrangement, but rather as a loan pending sale of same by the city. No interest has been received on the loan to the Y.M.C.A., Lethbridge. The auditors draw the attention of the sinking fund trustees to the fact that the best financial opinion does not approve of mortgages on real property as a sinking fund investment.

"Finally," say the auditors, "we should like to record our opinion that the financial condition of the city is in a much clearer condition than it has been for years."





**CANADIAN BANK CLEARINGS**

The following are the bank clearing house returns for weeks ended May 6th, 1915, and May 7th, 1914, with changes:—

	Week ended May 6, '15.	Week ended May 7, '14.	Changes.
Montreal	\$ 55,912,520	\$ 58,767,958	— \$ 2,855,438
Toronto	37,309,159	46,443,449	— 9,134,290
Winnipeg	28,981,753	36,829,493	— 7,847,740
Vancouver	5,114,745	9,783,981	— 4,669,236
Ottawa	5,404,060	5,204,961	+ 199,099
Calgary	3,578,123	3,887,353	— 309,230
Quebec	3,405,404	3,689,446	— 284,042
Edmonton	2,005,036	3,626,084	— 1,621,048
Hamilton	3,073,003	3,602,484	— 529,481
Victoria	1,578,945	2,817,328	— 1,238,383
Halifax	1,939,913	2,278,877	— 338,964
Regina	1,957,370	1,938,195	+ 19,175
London	1,917,338	2,166,654	— 249,316
St. John	1,819,361	1,723,444	+ 95,917
Saskatoon	820,049	1,426,376	— 606,327
Moose Jaw	665,027	1,005,967	— 340,940
Fort William	551,363	974,717	— 423,354
Brantford	539,827	748,189	— 208,362
Brandon	447,349	514,285	— 66,936
Lethbridge	371,657	488,913	— 117,256
New Westminster	294,815	518,494	— 223,679
Medicine Hat	194,895	466,285	— 271,390
<b>Totals</b>	<b>\$157,881,712</b>	<b>\$188,902,933</b>	<b>— \$31,021,221</b>
Peterboro	368,838		

That it would cost Montreal \$49,000,000 to build itself a municipal tramway system, exclusive of the cost of acquiring all or part of the present company, was the principal feature of a report submitted to the board of control by Controller Thomas Cote. If the existing lines were taken over, an outlay of \$30,000,000 would still be necessary. The report was prepared by Mr. G. R. MacLeod, one of the city engineers.

**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.

**ENGLISHMAN**, chartered accountant, age 39, requires position with Commercial or Financial firm or corporation as representative in London, Manchester, or any large Old Country city. Applicant has business ability, wide knowledge of secretarial duties, experience in bond transactions and can furnish excellent references. Apply in first instance to B.A. office of this paper.

**Manager Wanted**

A high-class and quickly-developing industrial enterprise near Toronto wants a Manager. One who has had experience in manufacturing and mercantile lines and has had a successful record, and who has not less than \$10,000 to invest. This is an excellent opportunity for some man with executive and managerial ability. The Company's books will be thrown open to any bona fide applicant and every opportunity for investigation afforded. Address in the first instance—

**"Manager," The Monetary Times, 62 Church St., Toronto**

The following companies have increased the number of their directors:—Dominion Tire Company, from seven to nine; W. McNally and Company, Limited, from three to five.

# Municipal Debentures

*To yield attractive rates*

**Le Pas (Guaranteed by the  
Province of Manitoba)  
Province of Manitoba  
Greater Winnipeg Water Dist.  
City of Three Rivers  
Town of Selkirk  
City of Sydney  
District of North Vancouver  
City of St. Catharines  
Township of Esquimalt  
Township of Richmond**

**Town of North Bay  
City of St. Thomas  
East Kildonan School Dist.  
Town of Newmarket  
Municipality of Assinibola  
Town of Brockville  
Town of Transcona  
Town of Smith's Falls  
City of Brantford  
Town of Estevan  
Town of Waterloo**

*Full particulars on request*

## A. E. AMES & CO.

*Investment  
Bankers*

Union Bank Building, Toronto, Ont.

*Established  
1889*

### RECENT FIRES.

#### The Monetary Times' Weekly Register of Fire Losses and Insurance

**Brantford, Ont.**—Mr. F. Hamel's cigar store, 136 Colborne Street. Loss, \$500. Cause not stated.

**Chicoutimi, Que.**—May 10—Mr. L. Bojly's store, Mill Stream and Messrs. J. Duperre and A. Bilodeau's residences. Loss, \$10,000, partially insured. Cause not stated.

**Delhi, Ont.**—May 6—Delhi Manufacturing Company's premises. Loss, \$11,000. Insurance, \$5,000. Cause unknown.

**Essex, Ont.**—May 5—Mr. C. Barnett's barn, concession 7 North Gosfield. Loss, \$5,000. Cause unknown.

**Halleybury, Ont.**—May 10—Mr. P. C. McParland's residence. Loss, \$300. Cause, supposed children and matches.

**Hamilton, Ont.**—May 5—Mr. T. W. Corah's grocery store. Loss, \$1,000. Cause not stated.

**Kaladar, Ont.**—May 10—Mr. W. Hughes' barns. Loss, \$1,500. Insurance, \$500. Cause, lightning.

**Montreal, Que.**—May 8—Building, Napoleon Street and Colonial Avenue. Loss and cause unknown. One death.

**Napanee, Ont.**—May 11—Messrs. Boyes and Adrick's stores, Dundas Street. Loss and cause not stated.

**North Bay, Ont.**—May 10—Mr. R. Rankin's flour and feed warehouse. Loss, \$2,000. Cause unknown.

**Olds, Alta.**—May 4—Mr. E. E. Frulling's warehouse and offices of Herman and Kirkendale, hay merchants; R. A. Craig, lumber merchant and the government land office. Loss, \$10,000. Cause not stated.

**Onion Lake, Sask.**—May 3—Prairie fires destroyed Mr. Fleming Lepark's barn and stock; Benton Bergs, Frog Lake, buildings on two farms; Mr. Hull's house; and Mr. Gilmour's blacksmith shop and other buildings. A bridge across Frog Creek was destroyed and Mr. Person's sawmill and winter's cut of logs.

**Regina, Sask.**—May 3—North West Lumber Company's yards. Loss, \$25,000. Cause not stated.

May 7—Mr. T. Dsolis' cafe, Hamilton Street. Loss, \$12,000. Insurance, \$4,000. Cause, gasoline explosion.

**Rodney, Ont.**—May 11—Rodney Woodenware Company's plant. Loss, \$30,000. Cause not stated.

**St. Catharines, Ont.**—Fire Chief Early reports the following loss:—

May 1—Box call for a fire in stable of L. Ross, Head Street. Value of building, \$750; value of contents, \$300; insurance on barn and contents, \$450; loss, \$450.

**St. Thomas, Ont.**—May 11—Brewsters, Limited's store. Loss, stock, \$10,000; building loss not stated. Cause unknown.

**Selkirk, Man.**—May 5—Lisgar hotel. Loss, \$1,000. Cause, supposed defective chimney.

**Three Rivers, Que.**—May 9—Stores of C. Labelle and Company and Larue and Chaine. Loss, \$40,000. Insured. Cause not stated.

**Toronto, Ont.**—Acting Fire Chief Smith's report shows the following losses:—

May 1—Dwelling of Mike Nikolef, rear 44 William Street, owned by S. Salkowitch. Cause, overheated stove pipes. Loss, contents, \$50; building, \$200; automobile, owned by Dr. R. R. Hopkins. Cause, backfiring engine. Loss, \$25.

May 4—Dwelling of Thomas Jessop, 173 Lippincott Street, owned by John Liddell. Cause unknown. Loss, contents, \$300; building, \$400.

**Victoria, B.C.**—May 1—Mr. E. H. Cottrell's residence, Cedar Hill Cross Road. Loss, \$6,000. Cause not stated.

The Canadian Bond Crown Company has elected the following board:—President, H. P. Scott, Jr., of Wilmington, Del.; vice-president, S. W. Ewing, Montreal; secretary-treasurer, W. G. McGaw, Montreal; S. G. Bond and A. H. Ewing. The Canadian company is capitalized at \$200,000, while the plant is equipped for the manufacture of metal tops for bottles, stoppers and other articles of a similar nature. The parent company is a Delaware concern.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

**ACHESON, DURIE & WAKELING**

Barristers and Solicitors

HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING  
Central Chambers, SASKATOON, Canada

Solicitors for Bank of Hamilton, Great West Permanent Loan Co., etc.

**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

**BAIN, BICKNELL, MACDONELL & GORDON**

Barristers, Solicitors, &c. Lumsden Building, Toronto

James W. Bain, K.C., Alfred Bicknell,  
A. McLean Macdonell, K.C., M. L. Gordon,  
J. M. Forgie, B. H. L. Symmes

General Solicitors for Imperial Bank of Canada.

**CHARLES D. CORBOULD**

CHARTERED ACCOUNTANT & AUDITOR,  
Ontario & Manitoba.

806 Sterling Bank Bldg. .... Winnipeg

*Blake, Lash, Anglin & Cassels*  
*Barristers, Solicitors &c.*  
*Canadian Bank of Commerce Building*  
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710 Electric Railway Chambers, Notre Dame Avenue ..... WINNIPEG, Man.  
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Commerce, The Merchants Bank of Canada,  
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The Amortization Mortgage Company, Canadian Northern Railway,  
Metropolitan Life Insurance Company, Dominion Life Insurance Com-  
pany, Canada National Fire Insurance Company, K. G. Dun & Co.,  
Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

G. S. LAING F. C. S. TURNER WILLIAM GRAY

**LAING and TURNER**

Chartered Accountants

Trust and Loan Building, McCallum Hill Block,  
WINNIPEG REGINA

## DIVIDENDS AND NOTICES

### THE CANADIAN BANK OF COMMERCE

#### Dividend No. 113.

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 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1915. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By Order of the Board,  
ALEXANDER LAIRD,  
General Manager.

Toronto, 23rd April, 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 30th April, 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 Tuesday, the FIRST day of June next, to Shareholders of record of 30th April, 1915.

By order of the Board,  
FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 20th April, 1915.

### UNION BANK OF CANADA

#### DIVIDEND NO. 113.

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 Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

The transfer books will be closed from the 17th to the 31st of May 1915, both days inclusive.

By Order of the Board,  
G. H. BALFOUR,  
General Manager.

Winnipeg, 16th April, 1915.

### THE HOME BANK OF CANADA

#### NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1915, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,  
JAMES MASON,  
General Manager.

Toronto, April 21st, 1915.

### THE ROYAL BANK OF CANADA

#### Dividend No. 111.

Notice is hereby given that a dividend of three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Tuesday, the 1st day of June next, to shareholders of record of 15th May.

By order of the Board,  
E. L. PEASE,  
General Manager.

Montreal, P.Q., April 16th, 1915.

### CANADIAN PACIFIC RAILWAY COMPANY.

#### DIVIDEND NOTICE.

At a meeting of the Board of Directors held to-day, a dividend of two and one-half per cent. on the Common Stock for the quarter ended 31st March last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account, was declared payable on 30th June next to Shareholders of record at 3 p.m. on 1st June next.

By order of the Board,  
W. R. BAKER,  
Secretary.

Montreal, 10th May, 1915.

## DEBENTURES FOR SALE

### DEBENTURES FOR SALE, TOWN OF THE PAS, MANITOBA

Electric Light, Sewer and Waterworks debentures, \$90,000 5 per cent. 20-year debentures, payable at the end of term, June 10th, 1934, being balance of \$130,000 issue, guaranteed as to principal and interest by the government of Manitoba. A block of \$40,000, recently sold at 96.05 and accrued interest. Interest payable at the Union Bank of Canada, The Pas. Coupons attached.

Bids must be in the hands of the undersigned not later than June 1st, 1915.

H. H. ELLIOTT,  
Secretary-Treasurer.

The Pas, Manitoba.

### TENDERS FOR TOWN DEBENTURES

Offers will be received by the undersigned up to May 20th, 1915, for the purchase of \$55,000 to \$60,000 Water Works Bonds of the Town of Westville, N.S., bearing interest at five per cent. (5%) payable 1st January and 1st July. The total issue redeemable in twenty years.

Also separate offer for the same issue redeemable \$1,000 each and every year for the first ten years, and \$2,000 redeemable each and every year for the next ten years, the balance redeemable in twenty years from date of issue.

G. E. MUNRO,  
Mayor.

Westville, N.S., May 1st, 1915.

### TOWN OF HANNA, ALBERTA.

The Town of Hanna, Alberta, has for sale \$10,000 first Debentures for Fire Protection, payable in ten years in equal annual payments of Principal and Interest bearing 7 per cent. For further particulars apply to C. N. Tingle, Secretary-Treasurer, Town of Hanna, Alta.

### RURAL MUNICIPALITY OF ST. VITAL.

#### DEBENTURES FOR SALE.

Sealed tenders will be received by the undersigned till Wednesday, May 26th at 5 P.M., for the purchase of the undementioned debentures:—

\$50,000 of payment debentures dated January 2nd, 1915, payable 15 years after date, bearing interest at the rate of 6 per cent. per annum, payable half-yearly. Bonds in denomination of \$1,000 each with interest coupons attached. Principal and interest payable at Imperial Bank, Winnipeg or Toronto.

The highest or any tender not necessarily accepted.

JOSEPH DESOURDIS,  
Secretary-Treasurer.

Grandvital P.O., Man.

**J. H. MENZIES, F.C.A.**  
 CHARTERED ACCOUNTANT  
 (Succeeding Cross & Menzies)  
 Bank of Nova Scotia Bldg. WINNIPEG

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**R. G. DUN & CO.**  
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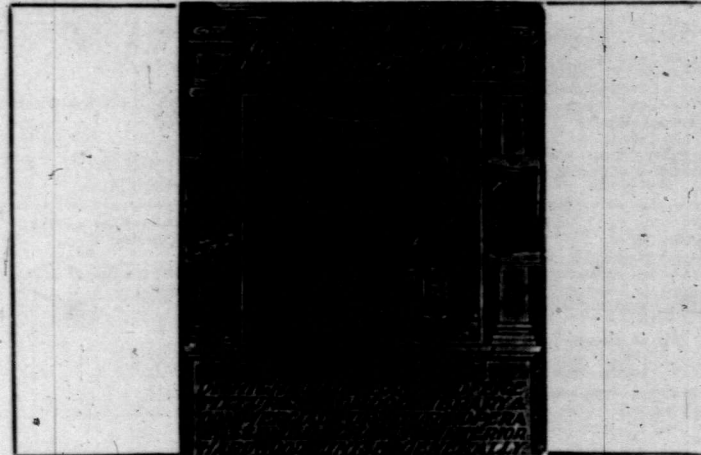
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 HIGHEST GRADE OF ANTHRACITE  
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 Official Assignee for the Judicial District of Calgary  
**CALGARY - ALBERTA**



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**THE MONETARY TIMES WEEKLY STATISTICAL RECORD**

Money Market Reports  
Wholesale and Retail Prices  
Dominion Government Savings Banks Returns  
Post Office Savings Banks Returns

Bank Clearings  
Dominion Government Revenue Returns  
Trade Returns of Canada  
Chartered Banks' Latest Statement

Canadian Securities in London  
Montreal & Toronto Stock Exchange Transactions  
Building Permits  
Index Numbers of Commodities

**DOMINION SAVINGS BANKS**

BANK	Deposits for Mar., 1915	Total Deposits	Withdrawals for Mar., 1915	Balance on 31st Mar., 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:—</b>				
Winnipeg	4,578.00	565,826.96	6,859.82	559,967.14
<b>British Columbia:—</b>				
Victoria	23,687.00	1,160,518.40	32,881.12	1,127,637.28
<b>Prince Edward Island:</b>				
Charlottetown	24,474.00	1,895,333.10	22,656.11	1,872,676.99
<b>New Brunswick:</b>				
Newcastle	390.00	275,799.72	1,029.15	274,770.57
St. John	49,640.57	5,535,517.18	49,610.93	5,485,906.25
<b>Nova Scotia:—</b>				
Acadia Mines				
Amherst	6,203.00	372,544.85	5,129.14	367,415.71
Arichat				
Barrington	290.00	149,673.17	35.00	149,638.17
Guysboro	93.00	12,942.89	634.76	12,308.13
Halifax	25,192.42	2,488,369.11	25,962.70	2,462,376.41
Kentville	2,215.00	244,163.64	2,023.89	242,139.75
Lunenburg	4,374.00	411,747.15	6,281.74	405,465.41
Pictou				
Port Hood	190.00	98,609.31	185.00	98,424.31
Shelburne	3,315.00	217,236.37	2,863.16	214,373.21
Sherbrooke	1,096.00	101,484.65	3,401.57	98,083.08
Wallace	359.00	131,270.88	545.29	130,725.59
<b>Totals</b>	<b>147,173.99</b>	<b>13,771,057.35</b>	<b>160,639.08</b>	<b>13,611,018.30</b>

**POST OFFICE SAVINGS BANKS**

DR.	FEBRUARY, 1915		CR.
	\$	cts.	\$ cts.
BALANCE in hands of the Minister of Finance on 31st Jan., 1915	30,516,180.54		
DEPOSITS in the Post Office Savings Bank during month	575,025.87		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL			
INTEREST accrued from 1st April to date of transfer			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	2,855.73		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)			
INTEREST allowed to Depositors on accounts during month	10,751.12		
<b>TOTAL</b>	<b>40,104,414.26</b>		
			WITHDRAWALS during the month
			<b>784,718.33</b>
			BALANCE at the credit of Depositors' accounts on 28th Feb., 1915
			<b>39,319,695.93</b>
			<b>40,104,414.26</b>

**GOVERNMENT FINANCE**

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>REVENUE—</b>	
Payable in Canada	768,090.94	Customs	75,479,336.99
Payable in England	334,986,427.17	Excise	21,367,682.45
Temporary Loans	73,133,333.33	Post Office	12,589,460.26
Bank Circul'n Redemp. Fund	5,625,354.53	Public Works, Railways & Canals	13,072,114.63
Dominion Notes	157,028,477.16	Miscellaneous	9,190,328.04
Savings Banks	52,437,182.91	<b>Total</b>	<b>131,693,922.37</b>
Trust Funds	10,666,806.45	<b>EXPENDITURE</b>	
Province Accounts	11,920,481.20	<b>EXPENDITURE ON CAPITAL ACCOUNT, ETC.</b>	
Miscel. and Banking Accounts	28,269,948.69	Public Works, Railways & Canals	36,063,877.21
<b>Debt</b>	<b>674,236,072.41</b>	Railway Subsidies	4,630,273.69
<b>ASSETS—</b>		<b>Total</b>	<b>40,694,150.90</b>
Investments—Sinking Funds	10,527,160.06		
Other Investments	111,719,684.43		
Province Accounts	3,296,327.50		
Miscel. and Banking Accounts	141,570,685.21		
<b>Total Assets</b>	<b>268,113,857.60</b>		
<b>Total Net Debt 31st Mar.</b>	<b>408,122,214.81</b>		
<b>Total Net Debt 28th Feb.</b>	<b>401,861,909.17</b>		
<b>Increase of Debt</b>	<b>6,230,305.64</b>		

**BANK CLEARINGS**

Calendar Year	Amount
1908	\$4,142,288,379
1909	5,203,289,249
1910	6,153,701,867
1911	7,391,368,207
1912	9,143,198,764
1913	9,260,163,171
1914	8,073,460,725

**MONEY MARKETS**

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

Between banks.

N. Y. funds	Buyers.	Sellers.	Counter.
Mont. funds	9-16 pm	9-16 pm	7/8
	Par.	Par.	5/8 to 1/2
Sterling demand	4.82	4.82 1/2	4.84 1/2
Cable trans.	4.82 1/2	4.82 1/2	4.85

Rate in New York, for Sterling demand, \$4.79 1/2.  
Bank of England rate, 5 per cent.

**CHARTERED BANKS' LATEST STATEMENT, MARCH, 1915**

ASSETS		LIABILITIES	
Current Coin in Canada	\$39,747,800	Bank Premises	\$17,409,925
Current Coin elsewhere	25,923,411	Liability of Customers	8,855,785
Dominion Notes in Canada	137,394,749	Other Assets	2,958,762
Dominion Notes elsewhere	18,271	<b>Total Assets</b>	<b>\$1,545,723,564</b>
Deposits for Security of Note Circulation	6,739,411	<b>LIABILITIES</b>	
Deposits Central Gold Reserve	5,550,000	Capital Authorized	\$188,966,600
Notes of other Banks	10,797,007	Capital Subscribed	114,422,396
Cheques on other Banks	36,899,106	Capital Paid Up	113,978,472
Loans to other Banks in Canada		Reserve Fund	113,227,654
Balance due from other Banks in Canada	7,313,048	Notes in Circulation	98,478,544
Balance due from Banks in United Kingdom	14,965,795	Balance due Dominion Government	14,076,438
Due from elsewhere	38,599,653	Balance due Provincial Governments	24,008,679
Dominion & Provincial Government Securities	11,559,573	Deposits on Demand	339,514,298
Canadian Municipal Security	26,757,886	Deposits after Notice	676,875,780
Bonds, Debentures, and Stocks	75,896,579	Deposits elsewhere	97,737,968
Call and Short Loans in Canada	68,245,261	Balance due Banks in Canada	9,609,005
Call and Short Loans elsewhere	101,928,685	Balance due Banks in United Kingdom	10,737,806
Current Loans in Canada	769,138,883	Balance due Banks elsewhere	12,036,183
Current Loans elsewhere	41,745,737	Bills payable	8,865,550
Loans to the Government of Canada	5,090,532	Acceptance under Letters of Credit	8,855,785
Loans to Provincial Governments	8,984,862	Other Liabilities	2,178,427
Loans to Municipalities	41,227,449	<b>Total Liabilities</b>	<b>\$1,300,893,637</b>
Overdue Debts	6,621,807	Loans to Directors	3,811,167
Real Estate other than Bank Premises	3,636,876	Average Coin held	63,987,222
Mortgages on Real Estate	1,084,392	Average Dominion Notes held	116,266,225
		Greatest Amount in Circulation	100,764,594

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The interests of your family demand that your life be protected in favor of your firm.

The biggest part of your estate is probably locked up in your business — how will your family come out if that business has to be liquidated and sold for what it will bring—perhaps the price of a second-hand plant?

Canada Life Business Insurance will enable the partners to pay your heirs a proper price for your share of the business as a going concern.

**HERBERT C. COX,**  
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

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WILLIAM SMITH, Managing Director

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Head Office - CALGARY, Alta.



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C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge  
W. J. Walker, Esq. ... Calgary  
Geo. H. Ross, LL.B., K.C. ... Calgary

## The London Mutual Fire Insurance Company

Established 1859

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

**Directors**

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R. HOME SMITH, Toronto, Vice- President (Commissioner Toronto Har- bor Board, Governor Toronto University)	S. G. M. NESBITT, Brighton, Ont. (Director Dominion Canners)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
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Head Office, 31 Scott Street, Toronto  
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. MEINLE, Vice-President and General Manager      C. C. FOSTER, Secretary

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Accumulated Funds ..... \$41,265,000

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## CANADIAN SECURITIES IN LONDON

The following prices were recorded on the London Stock Exchange during the week ended April 29th:—

## GOVERNMENT SECURITIES

## Dominion

Canada, 1909-34, 3½%, 88½, ½  
Do., 1938, 3%, 83, 3  
Do., Can. Pac. L.G. stock, 3½%, 85½  
Do., 1930-50 stock, 3%, 83½, ½, 42, 1  
Do., 1914-19, 3½%, 87½, 8½, ½  
Do., 1940-60, 4½%, 95½, ½, 5, 4½  
Do., 1920-5, 4½%, 100, 99½, ½, ½

## Provincial

Alberta, 1922, 4%, 91½  
British Columbia, 1941, 3½%, 95½, 6½, 6  
Do., 1941, 4½%, 96, 1, ½, 6  
Manitoba, 1923, 5%, 102  
Do., 1950 stock, 4½%, 87½  
Nova Scotia, 1954, 3½%, 78½  
Do., 1934-64, 4½%, 96½  
Ontario, 1946, 3½%, 80½  
Do., 1945-65, 4½%, 96½, ½, 1, 7  
Quebec, 1928, 4%, 92  
Do., 1937, 3%, 77  
Do., 1954, 4½%, 94½, 5½, 6½, 6  
Do., 1945-65, 4½%, 96½, 1, ½  
Saskatchewan, 1923, 4%, 92½  
Do., 1919, 4½%, 87½, ½, ½, ½  
Do., 1951 stock, 4½%, 83, 1, 3  
Do., 1954, 4½%, 91½, 2, 1½, 3½

## Municipal

Calgary, 1930-42, 4½%, 86, ½, 5½, 6  
Do., 1933-44, 5%, 97½, ½, 1, 6½  
Edmonton, 1915-48, 5%, 94½, ½  
Do., 1932-52, 4½%, 86  
Do., 1923-33, 5%, 96½, ½, 5½  
Medicine Hat, 1934-54, 5%, 83½, ½  
Montreal, 1932, 4%, 88½, ½  
Do., 1948-50, 4%, 87½  
Do., 1951-2-3, 4½%, 99½, 9, ½, 8½  
Moose Jaw, 1950-51, 4½%, 80, 1  
New Westminster, 1943-63, 5%, 91, 90½, 1  
Ottawa, 1932-53, 4½%, 96½  
Point Grey, 1953-62, 5%, 83, 3  
Port Arthur, 1932-43, 5%, 93½  
Quebec, 1923, 4%, 93½  
Do., 1963, 4½%, 94½  
Regina, 1943-63, 5%, 91, 90½, ½  
St. John, N.B., 1946-51, 4½%, 85, 4½, 1, 5  
Saskatoon, 1941-61, 5%, 91½, 2½  
Toronto, 1919-20, 5%, 101, 1  
Do., 1919-21, 4%, 97½, ½  
Do., 1929, 3½%, 84½, 31, 4½, 1  
Do., 1936, 4%, 90  
Do., 1944-8, 4%, 86½, 5, 6  
Do., 1948, 4½%, 97½, ½, 1, ½  
Vancouver, 1950-1-2, 4½%, 88, 6  
Do., 1923-33, 4½%, 94½, 3½, 2  
Victoria, 1920-60, 4%, 92½  
Winnipeg, 1940, 4%, 88  
Do., 1940-60, 4½%, 87½, 7  
Do., 1943-63, 4½%, 96½, 6, 7, ½

## CANADIAN BANKS

Bank of British North America, 66  
Canadian Bank of Commerce, 39½, 40

## RAILWAYS

Atlantic and North-West, 5% bonds, 104½  
Calgary and Edmonton, 4% deb. stock, 88½, 8, ½  
Canadian Northern, 4% deb. stock, 65, ½, 6, 5  
Do., 5% Land mort. bonds, 89, ½  
Do., Alberta, 4% deb. stock, 82  
Do., 3½% stock, 93½  
Do., 5% income deb. stock, 53, 5, 3½, 4  
Do., 1934, 4% stock, 93½, 2½, 3½, ½  
Canadian Northern Ontario, 3½% deb. stock, 1961, 78½, ½, ½, 1  
Canadian Northern Pacific, 4½% deb. stock, 92  
Canadian Northern Western, 4½% deb. stock, 89½, 9  
Canadian Pacific, 4% deb. stock, 93½, 3, ½, 3  
Do., 4% pref. stock, 87½, 8, 7½, 8  
Do., 6% notes, 107½, 8½, 8, 7½  
Do., shares, \$100, 177½, 8½, 3½, 4½  
Detroit, Grand Haven, equip. 6% bonds, 103½  
Do., con. mort. 6% bonds, 103½, ½  
Edmonton, Dunvegan and B.C. 4% deb. stock, 81, 1  
Grand Trunk Pacific, 4% mort bonds (Prairie) A, 71½, ½  
Do., 4% deb. stock, 69½, 8, 6½  
Do., 5% notes, 92½, ½  
Grand Trunk Pacific Branch Lines, 4% bonds, 81, ½, 1  
Grand Trunk, 5% deb. stock, 102½, 34, 1½, 2  
Do., 4% deb. stock, 79½, 9, ½, ½  
Do., Great Western, 5% deb. stock, 99  
Do., 5% notes, 98, 7½, 8½  
Do., 5½% notes, 101½, ½, 1  
Do., 4% guar. stock, 68, ½, 6½, 7½  
Do., 5% 1st pref. stock, 69½, 7½, 6½, 7  
Do., 5% 2nd pref. stock, 49½, 52, 50½, 1½  
Do., 4% 3rd pref. stock, 25½, 6½, 4½  
Do., ord. stock, 10½, 9½, 9½, ½  
Minneapolis, St. Paul and Sault Ste. Marie, 1st cons. mort. 4% bonds, 95, ½, 6½, ½  
Do., 4% Leased Line stock, 80, ½, 79½  
Nakusp and Slocan, 4% bonds, 98½  
New Brunswick, 1st mort. 5% bonds, 104½  
Pacific Gt. Eastern, 4½% deb. stock, 95½, 4½, 5½, ½  
Quebec Central, 3½% 2nd deb. stock, 76  
Wisconsin Central, 4% bonds, 79½

## LOAN COMPANIES

British Empire Trust, pref. ord., 10s. 3d., 6d.  
Trust and Loan of Canada (£5 paid), 5½, ½  
Do., 4% stock, 89½, 90½

## LAND COMPANIES

Canada North-West Land, 50, 49, 50, 49½  
Hudson's Bay, 6½, 11, ½, 11  
Do., 5% pref., 5½, ½, ½, ½, ½  
Southern Alberta Land, 1s, 3d., 1s., 1½d., 3d.  
Western Canada Land, 1s, 4½d.

## MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98  
Asbestos and Asbestic, 10s. 6d.  
British Columbia Electric Railway, 4½% perp. con. deb. stock, 81½, ½, 1  
Do., def. ord. stock, 50, 49½, 50½, 50  
Do., 5% pref. stock, 80, 79½, ½  
Calgary Power, stock, 84½  
Canada Cement, ord., 20  
Do., 6% 1st mort. bonds, 90, 1, ½  
Canadian Car and Foundry, 66, 56½, 74½, 3½  
Do., 7% pref. stock, 88, 93, 4, 3½  
Do., 6% deb., 99½, 100½, 99½, ½  
Canadian General Electric, ord., 90, 89½, 90½  
Canadian Mining, 9s. 6d., 7½d., 9d., 3d.  
Casey Cobalt, 12s., 11s. 10½d., 12s. 6d., 3d.  
Cedar Rapids Manufacturing, 64, 5  
Do., 5% bonds, 89½, 90, 89½  
Dominion Steel, 6% pref., 75½, 5, 6½, 5  
Do. Stock, 30½, ½, 29½, 30  
Electrical Development of Ontario, 5% deb., 89  
Imperial Tobacco of Canada, 18s. 4½d., 3d., 1½d., 3d., 4½d.  
Do., 6% pref., 21s. 4½d., 6d., 1½d., 4½d.  
Lake Superior, common, 8, ½, 1, 7½  
Le Roi, No. 2, 14s. 9d., 15s. 3d., 4½d., ½d.  
Marconi, 5s. 1½d., 4s. 10½d., 5s. 3d., 1½d.  
Mond Nickel, ord., 81s., 9d., 3d.  
Do., 6% deb., 106, 5½, 6, 5½  
Montreal Light, Heat and Power, 237  
Nova Scotia Steel, 5% bonds, 88½, ½  
Shawinigan Water and Power, \$100, 127½  
Do., 4½% deb. stock, 93½  
Steel of Canada, 6% bonds, 80½, 80  
Toronto Power, 4½% cons. stock, 89½, ½, 1, 90½  
Do., 5% bonds, 96, ½  
Toronto Railway, 4½% bonds, 95½, ½  
Vancouver Power, 4½% stock, 81, ½, 79½  
Winnipeg Electric, 4½% perp. deb. stock, 88½, ½, ½

## BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the months of April, 1914 and April, 1915, with changes:—

	April 1915.	April 1914.	Changes.
Brandon .....	\$ 2,082,368	\$ 2,173,674	— \$ 91,306
Brantford .....	2,086,265	2,635,187	— 548,922
Calgary .....	12,316,684	16,767,187	— 4,450,503
Edmonton .....	8,574,523	14,527,255	— 5,952,732
Fort William .....	1,874,433	2,904,117	— 1,029,684
Halifax .....	7,643,167	8,887,233	— 1,244,066
Hamilton .....	11,922,395	12,616,469	— 694,074
Lethbridge .....	1,317,478	1,763,296	— 445,818
London .....	7,170,617	7,481,999	— 311,382
Medicine Hat .....	904,557	1,720,402	— 815,845
Montreal .....	199,617,220	226,507,036	— 26,889,816
Moose Jaw .....	3,136,551	3,872,177	— 735,626
New Westminster ..	1,216,117	1,834,836	— 618,719
Ottawa .....	18,411,618	18,399,879	+ 11,739
Quebec .....	11,981,412	12,516,631	— 535,219
Regina .....	5,494,028	7,847,694	— 2,353,666
Saskatoon .....	3,247,194	5,486,916	— 2,239,722
St. John .....	6,261,978	6,346,025	— 84,047
Toronto .....	144,776,746	180,394,211	— 35,617,465
Vancouver .....	21,205,868	36,900,365	— 15,694,497
Victoria .....	6,814,060	10,987,272	— 4,173,212
Winnipeg .....	107,277,914	102,167,246	+ 5,110,668
Total .....	\$585,423,193	\$684,737,107	— \$99,313,914
Peterboro .....	1,695,271		

Last year the Hydro-Electric Power Commission of Ontario purchased from the Ontario Power Company the distribution systems and transformer stations in the town of Welland and the city of St. Catharines, Ont.

The allegation that the defunct Bank of Vancouver was financed in a curious way, was made by Mr. J. B. Pattullo, K.C., in an argument before Justice Murphy, in which Mr. Pattullo succeeded in obtaining an order that Dr. Barrett's subscription as a stockholder be shown in a supreme court trial before the doctor can be adjudged contributory, says a Vancouver dispatch. It was alleged that in violation of the bank act, the directors proceeded to allot shares before they had the necessary \$250,000 in cash paid up by stock subscribers.



**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**

**SIMPLICITY FIRST**

is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

The life assurance policy of the future must be an attractive and exactly worded contract, but above all CLEAR and SIMPLE — the new policy standard as set by

**The Sovereign Life Assurance Co. of Winnipeg**

**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

ESTABLISHED 1808.

**Atlas Assurance Co. Limited**  
**OF LONDON, ENGLAND**

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

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

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

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

**COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND**

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

Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.

Toronto Office ..... 49 Wellington St. East  
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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

Total Assets 31st December, 1914.....\$890,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00

WM. SNIDER, President.    GEORGE DIEBEL, Vice-President.  
 FRANK HAIGHT, Manager.    ARTHUR FOSTER, Inspector.

**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, Canadian-Manager  
 Accident Department

**SUN FIRE**    FOUNDED A.D. 1710  
 THE OLDEST INSURANCE CO. IN THE WORLD

**Canadian Branch ..... Toronto**

H. M. BLACKBURN, Manager.    LYMAN ROOT, Assistant 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 FENNELL, President.    GEO. G. H. LANG, Vice-President    W. H. SCHMALZ, Mgr.-Secretary

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**  
 J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

**TORONTO**    61-65, Adelaide Street East

**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 DECEMBER				NINE MONTHS ENDING DECEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	8,731,164	31,229,415	5,646,131	18,669,881	10,728,468	198,136,363	69,412,244	160,037,986
Australia	72,469	4,187	18,232	45,243	540,602	3,666,071	183,238	4,616,965
Bermuda		53,267	1e0	25,029	6,149	286,850	21,762	221,249
<b>British Africa—</b>								
East	1,843	4,808	13,023	7,921	7,501	42,672	19,900	40,590
South	16,622	350,128	455	137,425	394,255	2,925,107	302,419	3,516,789
West	351	215		5,293	24,501	34,651		33,996
<b>British East Indies.</b>								
Guiana	510,720	6,714	498,373	35,761	5,117,294	538,882	3,826,125	513,578
Honduras	5,3,624	61,900	400,830	46,322	1,429,254	498,147	2,071,637	389,672
West Indies	97,881	404,778	108,924	124	63,813	6,766	365,070	7,425
Fiji	57,000	9,499	3,9,520	5,975	3,977,082	3,280,158	5,915,502	3,029,046
Gibraltar		3,760		308,824	61,761	83,302	860,220	64,462
Hong Kong	49,014	289,255	92,229	94,629	522,458	1,364,062	683,875	1,422,257
Malta	501	23,865	29	94	1,594	16,429	735	66,833
Newfoundland	2,0,464	692,695	125,881	354,821	1,677,576	4,122,511	1,023,129	3,738,151
New Zealand	380,250	238,568	370,694	209,113	2,141,824	1,524,764	2,901,866	1,577,092
Other British Empire		1,555	3,964	1,691	16,485	2,619	18,493	8,077
<b>Totals, British Empire</b>	<b>10,641,953</b>	<b>33,905,995</b>	<b>7,634,907</b>	<b>20,598,257</b>	<b>118,708,842</b>	<b>216,649,156</b>	<b>87,311,327</b>	<b>174,758,078</b>
<b>Foreign Countries.</b>								
Argentine Republic	305,246	122,560	331,033	92,354	1,092,675	1,084,661	2,182,782	4,269,111
Austria-Hungary	93,597	88,563	3,142		1,370,688	261,379	637,779	279,788
Azores and Madeira Is.	111		81	27	3,794	33,888	1,778	6,271
Belgium	224,833	255,726	53,663	16,625	3,711,298	4,269,520	1,857,165	2,967,988
Brazil	114,081	45,132	286,551	64,896	837,187	522,155	848,586	201,894
<b>Central American States</b>								
China	80,871	66,979	127,788	55,675	119,673	90,487	111,282	60,004
Chile	24	2,431		1,64	671,180	706,665	775,783	188,247
Colombia	12,213	1,498	5,786	3,458	797,289	125,159		31,351
Cuba	377,556	179,821	63,021	180,072	106,015	22,562	160,733	17,753
Denmark	6,944	69,941	1,883	63,960	3,603,704	1,432,773	1,108,912	1,016,612
Dan. W. Indies		1,705		1,893	47,516	5,007	11,725	13,964
Dutch E. Indies		2,508	4,321	1,203	259,378	11,031	115,457	13,964
Dutch Guiana		1,123		4,739	777,358	14,031	169,487	16,335
Ecuador		3,699		693	102,444	30,743	97,960	31,588
Egypt	7,931	4,503	374		334	13,079		7,766
France	1,036,446	477,663	479,143	1,196,236	39,789	26,256	28,496	23,365
French Africa	24	3,225	181		10,978,356	2,744,025	6,970,197	9,068,542
French West Indies		2,274		60	20,057	18,889	7,610	2,490
Germany	837,315	457,056	26,379	30	10,642	10,642		20,372
Greece	67,745	560	45,924	46,705	11,702,754	272,714	5,034,026	2,160,085
Hawaii	12,186	7,833	6,091	3,968	368,987	6,467	361,821	57,954
Hayti		3,991		125	47,398	21,665	25,815	6,492
Italy	188,960	47,412	104,156	40,467	106	31,152		4,161
Japan	262,687	351,476	332,415	104,786	1,708,140	535,487	1,179,486	1,701,869
Korea		890	128,173	1,250	2,047,911	1,113,142	2,069,500	683,032
Mexico	122,664	890	128,173	4,010	660	660	75	1,712
Miquelon and St. Pierre	428	4,679	390	9,462	798,417	25,966	1,091,591	11,320
Netherlands	256,175	325,338	116,567	75,046	5,803	87,149	4,021	129,473
Norway	33,050	104,741	40,390	181,787	2,363,424	4,972,232	1,448,965	5,000,412
Panama		17,913		11,994	352,456	6,658	326,072	686,128
Peru	229	62	21,969	119	1,697,373	1,697,373		86,288
Philippine Islands	263	643	111	592	437,091	8,133	995,324	6,200
Porto Rico	30	8,907		29,954	4,960	48,653	5,746	29,639
Portugal	29,543	5,273	19,181	47,695	52	410,445		296,455
Portuguese Africa		2,162		1,860	232,615	47,695	181,403	794,430
Roumania	544	1,466	150		58,444	58,444		57,172
Russia	90,426	417,782	109	371	1,931	28,373	4,857	3,150
San Domingo	31,801	8,140		415	376,299	928,697	90,000	196,942
Siam	3,987	900		3,966	2,365,500	50,514	2,001,519	3,716
Spain	19,703	69	174,961	387	67,962	1,371	11,895	9,768
Sweden	62,442	5,239	52,734	6,533	1,152,642	13,144	841,710	462,084
Switzerland	343,350	2,661	2,219,222	10	484,538	115,435	439,574	164,571
Turkey	53,312	31,570	69,830		3,218,028	29,124	2,695,166	15,884
United States	26,762,211	20,138,622	21,097,394	18,109,155	392,797	342,424	295,936	5,991
Alaska	8,948	18,510	1,221	9,498	3,224,447	146,368,702	357,319,866	149,672,959
Uruguay	12,023			251	47,270	124,377	36,008	265,235
Venezuela	23,368	23,651	219	251	28,617	88,534	11,990	41,501
Other foreign countries	7,037	4,689	8	1,070	71,859	95,469	168,757	45,593
<b>Totals, foreign countries</b>	<b>41,934,878</b>	<b>23,316,130</b>	<b>23,819,976</b>	<b>18,398,763</b>	<b>380,037,470</b>	<b>172,054,219</b>	<b>392,054,707</b>	<b>177,585,634</b>
<b>Grand Totals</b>	<b>52,576,831</b>	<b>57,222,125</b>	<b>31,454,883</b>	<b>38,997,020</b>	<b>498,746,312</b>	<b>388,703,375</b>	<b>479,366,027</b>	<b>3,764,712</b>
	\$109,828,956		\$70,382,903		\$887,453,687		\$837,009,759	

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MARCH

IMPORTS FOR CONSUMPTION.	Month of March			Twelve Months ended March		
	1913	1914	1915	1913	1914	1915
Dutiable Goods	45,630,678	34,944,885	23,751,511	441,518,008	410,130,474	279,717,254
Free Goods	21,973,298	18,166,219	16,659,873	228,482,181	208,198,400	175,654,117
Total imports (mdse.)	67,603,976	53,111,104	40,411,384	670,000,189	618,328,874	455,371,371
*Coin and bullion	300,360	1,409,125	446,795	5,427,979	15,235,305	131,992,992
Total imports	67,904,336	54,520,229	40,858,179	675,428,168	633,564,179	587,364,363
Duty Collected	11,912,315	9,337,771	8,557,853	115,039,160	107,144,645	79,183,489
<b>EXPORTS.</b>						
Canadian Produce—The mine	6,218,068	6,569,364	5,997,010	57,442,546	59,039,054	51,740,888
The fisheries	1,388,301	1,470,274	2,065,564	16,336,721	20,623,560	19,687,068
The forest	2,349,351	2,694,986	3,440,941	43,255,060	42,792,137	42,650,683
Animal produce	2,780,195	3,202,060	5,476,249	44,784,593	33,349,119	71,390,743
Agricultural products	17,128,529	6,512,546	12,438,145	150,145,661	198,220,029	134,746,050
Manufactures	4,983,695	6,239,290	15,600,790	43,692,708	57,443,452	85,539,501
Miscellaneous	6,673	12,471	100,223	97,311	121,088	663,802
Total Canadian produce	34,874,752	26,790,991	45,118,922	355,754,600	431,588,439	409,418,836
Foreign produce	1,077,050	1,061,503	2,770,416	21,313,755	23,848,785	52,023,673
Total exports (mdse.)	35,951,802	27,852,494	47,889,338	377,068,355	455,437,224	461,442,509
Coin and bullion	2,292,114	10,604,330	21,793,481	16,133,702	23,560,704	29,366,368
Total exports	38,243,916	38,456,824	69,682,819	393,202,057	478,997,928	490,808,877
<b>AGGREGATE TRADE.</b>						
Merchandise	103,555,778	80,873,598	88,300,722	1,047,068,544	1,073,766,098	916,813,880
Coin and bullion	2,592,474	12,013,455	22,240,276	21,591,681	38,796,009	161,359,360
Total trade	107,148,252	92,887,053	110,540,998	1,068,660,225	1,112,562,107	1,078,173,240

\*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending March, 1915, amounted to \$131,992,992, as against \$15,235,305 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

### BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	MARCH 1915	MARCH 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney .....	3,800	3,250	*550
<b>NEW BRUNSWICK:</b>			
St. John .....	20,500	78,500	58,000
Moncton .....	5,000	6,650	1,650
<b>QUEBEC:</b>			
Quebec .....	385,949	347,722	*38,227
Three Rivers .....	14,700	10,800	*4,100
Maisonneuve .....	4,900	117,000	112,100
Montreal .....	246,985	949,496	702,511
Westmount .....	3,300	16,140	12,840
<b>ONTARIO:</b>			
Ottawa .....	52,400	307,800	255,400
Kingston .....	10,432	43,285	32,853
Bellefleur .....	8,780	13,400	4,720
Peterborough .....	5,717	5,765	*48
Toronto .....	332,047	2,550,075	2,218,028
St. Catharines .....	43,874	110,975	67,101
Welland .....	4,310	37,335	*33,025
Hamilton .....	168,391	292,910	124,519
Brantford .....	25,710	35,795	10,085
Galt .....	14,875	23,460	8,585
Guelph .....	30,800	94,811	64,011
Berlin .....	6,620	9,540	2,920
Stratford .....	5,975	7,301	1,326
Woodstock .....	8,515	11,450	2,935
London .....	81,810	13,810	68,000
St. Thomas .....	7,475	8,800	1,325
Chatham .....	11,875	2,425	9,450
Windsor .....	47,075	10,750	36,325
Owen Sound .....	1,045	845	200
North Bay .....	2,275	21,325	19,050
Sudbury .....	2,010	46,125	44,115
<b>MANITOBA:</b>			
Winnipeg .....	53,200	1,462,100	1,408,900
St. Boniface .....	10,000	63,250	53,250
Brandon .....	4,075	14,250	10,175
<b>SASKATCHEWAN:</b>			
Moosejaw .....	8,500	14,775	6,275
Weyburn .....	1,000	1,600	600
Prince Albert .....	10,738	4,850	5,888
Swift Current .....	680	109,310	108,630
<b>ALBERTA:</b>			
Edmonton .....	70,950	619,375	548,425
Red Deer .....	200	20,110	19,910
Macleod .....	Nil	500	500
<b>BRITISH COLUMBIA:</b>			
Kelowna .....	120	18,400	18,280
New Westminster .....	4,795	8,745	3,950
Vancouver .....	30,915	598,845	567,930
Victoria .....	5,400	205,980	200,580
Prince Rupert .....	1,750	27,400	25,650
Kamloops .....	1,850	50,470	48,620
S. Vancouver .....	14,242	49,800	35,558
N. Vancouver .....	980	5,975	4,995
Oak Bay .....	3,000	47,350	44,350
Vernon .....	2,400	14,400	12,000

\*Increase

### INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Mar. 1915	Feb. 1915	Mar. 1914
<b>I GRAINS AND FODDERS:</b>				
Grains, Ontario .....	6	230.0	275.8	144.3
Western .....	4	199.2	204.9	175.6
Fodder .....	5	192.6	176.5	163.8
All .....	15	209.3	211.1	145.8
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef .....	6	208.5	212.5	221.0
Hogs and hog products .....	6	154.2	153.5	175.9
Sheep and mutton .....	3	167.5	150.0	170.4
Poultry .....	2	198.8	176.7	221.8
All .....	17	181.0	176.4	196.2
<b>III. DAIRY PRODUCTS:</b>				
Prepared fish .....	9	163.7	174.0	162.9
<b>IV. FISH:</b>				
Prepared fish .....	6	157.8	160.7	153.6
Fresh fish .....	3	153.9	158.8	161.1
All .....	9	156.5	160.0	156.1
<b>V. OTHER FOODS:</b>				
<b>(a) Fruits and vegetables</b>				
Fresh fruits, native .....	1	128.7	128.7	165.4
Fresh fruits, foreign .....	3	85.3	82.3	84.2
Dried fruits .....	4	123.9	123.4	119.1
Fresh vegetables .....	3	137.3	140.1	188.7
Canned vegetables .....	6	101.2	101.2	97.7
All .....	17	116.9	117.1	139.4
<b>(b) Miscellaneous groceries and provisions</b>				
Breadstuffs .....	10	168.0	164.5	124.4
Tea, coffee, etc. ....	4	115.5	115.5	107.7
Sugar, etc. ....	6	130.6	126.8	102.8
Condiments .....	5	120.3	118.3	101.6
All .....	25	141.1	138.3	112.6
<b>VI. TEXTILES:</b>				
Woolens .....	5	154.5	152.6	138.0
Cottons .....	4	121.4	123.1	144.7
Silks .....	3	86.3	84.7	95.5
Jutes .....	2	198.1	161.0	226.5
Flax products .....	4	153.7	152.9	114.7
Oilcloths .....	2	101.1	101.1	104.7
All .....	20	136.5	132.3	133.6
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow .....	4	221.1	213.7	198.9
Leather .....	4	172.2	167.1	161.4
Boots and shoes .....	3	158.3	158.3	155.7
All .....	11	186.2	181.6	169.9
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel .....	11	102.5	100.4	103.3
Other metals .....	13	162.9	144.0	125.4
Implements .....	10	106.8	106.8	106.6
All .....	34	129.0	119.0	112.7
<b>IX. FUEL AND LIGHTING:</b>				
Fuel .....	6	119.3	119.6	128.5
Lighting .....	4	90.0	10.0	92.7
All .....	10	107.6	107.8	114.2
<b>X. BUILDING MATERIALS:</b>				
Lumber .....	14	181.1	181.1	183.0
Miscellaneous materials .....	20	110.1	118.2	113.8
Paints, oils and glass .....	14	147.0	145.7	140.2
All .....	48	141.7	140.4	141.7
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture .....	6	146.7	146.7	147.2
Crockery and glassware .....	4	160.8	152.7	133.9
Table cutlery .....	2	80.2	78.1	73.4
Kitchen furnishings .....	4	123.4	123.4	124.6
All .....	16	136.1	133.8	128.8
<b>XII. DRUGS AND CHEMICALS:</b>				
<b>XIII. MISCELLANEOUS:</b>				
Furs .....	4	138.8	128.1	226.5
Liquors and tobacco .....	6	137.8	178.3	138.8
Sundries .....	7	116.0	110.8	108.2
All .....	17	127.9	124.5	149.1
All commodities .....	263	145.0	143.8	137.0

\* Nine commodities off the market, fruits, vegetables, etc.

† Revised.

Cheques, money orders, drafts and all bills of exchange issued in the United States or any other country, payable in Canada, must have a war tax stamp attached before they can be cashed.

"The most vital problem confronting the government of Canada to-day is the immigration question, and it is absolutely essential that a large problem, like the immigration of people to Canada must be dealt with by persons experienced in this line."—Sir Thomas Shaughnessy.

In an attractive list of Canadian government and municipal securities, Messrs. W. A. Mackenzie and Company, bond brokers, point out that debentures of Ontario towns are selling somewhat higher than a few months ago, but there has been little or no advance in western securities. Their opinion is that the better class of western securities is the best purchase at the present time, and not only do they afford a high yield, but are certain of a substantial advance at an early date.

Messrs. Wood, Gundy and Company, Toronto, have purchased \$100,000 Toronto Railway 4½ per cent. first mortgage bonds, due August 31st, 1921, at the price of 94.60 and accrued interest, to yield 5½ per cent. These bonds are an absolute first mortgage on all the property of the Toronto Railway Company, and ran ahead of any other securities.

"There has been of late renewed weakness in the foreign exchange market, with some sharp fluctuation. The history of the foreign exchange market during the last few months has been about as remarkable as that of any other department of finance. We have received back a very large amount of gold that was shipped on European account last summer, during the early stages of the war excitement. It is fortunate for us that the Bank of England arranged for the special deposit of gold at Ottawa, as, if it had not done this and had contrived in some way to have the gold shipped across the Atlantic, it would have been almost impossible for us to have received back by this time as large an amount as we have," says a letter of the National City Bank, of Chicago.

**Montreal and Toronto Stock Transactions**

(WEEK ENDED MAY 12TH)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	10	82	100	
Bell Telephone.....pref.	53	55		218	
Brazilian.....com.	140	54		57	
British Columbia Packers.....com.	103	70	67	315	
Canada Car.....com.	50	102	148	100	
Canada Cement.....com.	98	28 1/2	100	2	
Canadian Converters.....pref.	90	90 1/2		100	
Canada Cottons.....pref.	34	76	73 1/2	1	
Canadian General Electric.....pref.	71	91		22	
Canadian Locomotive.....com.	91	30	43	38 1/2	180
Canadian Pacific Railway.....pref.	30	78	81	80	10
Canada Steamship Lines.....com.	155	16 1/2	158	231	
.....(Voting Trust)		10	9	485	
Crown Reserve.....pref.		59		500	
Detroit Railway.....com.		88		2200	
Dominion Iron.....pref.	92 1/2	65	63	85	
Dominion Bridge.....com.	72	130 1/2	130	2730	
Dominion Cannery.....pref.	31			10	
Dominion Coal.....com.	98	27 1/2	27 1/2	1948	
Dominion Steel Corporation.....com.	20	64	74 1/2	220	
Dominion Textile.....pref.	64	101	101		
Dominion Textile.....com.	101	101	28		
Goodwins Ltd.....pref.	70				
Hillcrest.....com.	70 1/2			200	
Hollinger Gold Mines.....pref.	17 1/2	91		32	
Illinois Traction.....com.	91			60	
Lake of Woods Milling.....pref.			12 1/2	10	
Laurentide Co.....com.		165	160		
Macdonald.....com.			84	70	
Mackay Companies.....pref.	89 1/2	82	76	15	
Mackay Companies.....com.	65	70		5	
Montreal Light, Heat and Power.....com.	211	224	223 1/2	348	
Montreal Cottons.....com.	51	51		8	
Montreal Loan & Mortgage.....pref.	99	100		35	
Montreal Telegraph.....com.				1	
Montreal Tramways.....deb.	220	220		100	
Montreal Tramways.....com.	81 1/2	81 1/2		1000	
National Breweries.....pref.		49 1/2			
Nipissing.....com.					
Nova Scotia Steel.....pref.	84	66	65	865	
Ogilvie Flour Mills.....com.	107	117	123	25	
Ottawa Light, Heat and Power.....pref.	120	120		7	
Penman's.....com.	49	49		38	
Penman's.....pref.	82	82		10	
Quebec Railway, Light, Heat & Power.....com.		10	75		
Shawinigan Water and Power.....com.	126	122	160		
Sherwin-Williams.....com.	55	55	20		
Smart Woods.....pref.	29	99	40	65	
Soo.....com.					
Spanish River.....com.				15	
Steel Co. of Canada.....pref.	63	15	14	460	
Toronto Railway.....com.	111	111		256	
Tooke.....com.	16	16			
Tucketts.....pref.	29	29		9	
Windsor Hotel.....com.	94	90			
Winnipeg Railway.....com.	100	100			
Twin City.....com.	180	189			
Bank of British North America.....com.				18	
Bank of Commerce.....com.		2-3		5	
Bank of Montreal.....com.	234	240	238	53	
Bank of Ottawa.....com.	207			5	
Bank d'Hochelega.....com.		149		3	
Bank of Nova Scotia.....com.		261		12	
Merchants Bank.....com.		180			
Molson's Bank.....com.		201		17	
Quebec Bank.....com.		1-9			
Royal Bank.....com.	221 1/2	221 1/2		31	
Union Bank.....com.		140		16	
<b>Montreal Bonds</b>					
Bell Telephone.....com.	96 1/2	100 1/2	100	6-00	
Canada Cement.....com.	92	92		1000	
Canadian Cottons.....com.	78	78		1000	
Canadian Consolidated Rubber.....com.	88	88		82-0	
Dominion Coal.....com.	95	95		1900	
Dominion Cotton.....com.	98	101 1/2	100 1/2	43000	
Dominion Cannery.....com.	90	90	87 1/2	1000	
Dominion Iron and Steel.....com.	85				
Dominion Textile.....A.....com.	97				
Dominion Textile.....C.....com.	97				
Keewatin Mill.....com.	99				
Lake of the Woods Milling Co.....com.	100	101			
Laurentide Paper Co.....com.	100	102			
Montreal Light, Heat and Power.....com.	95				
National Breweries.....com.	99	99			
Nova Scotia Steel and Coal.....com.	84				
Ogilvie Flour Mills.....Series B.....com.	100	102		1000	
Ogilvie Flour Mills.....Series C.....com.	100	102			
Ogilvie.....com.	100	102			
Porto Rico.....com.	80				
Price Bros.....com.	75	75			
Quebec Railway, Light and Power.....com.	45	49 1/2	1000		
Sherwin-Williams.....com.	97	97			
Steel Co. of Canada.....com.	88				
Western Canada Power.....com.	70	70			
Winnipeg Electric.....com.	97				
<b>Toronto Stocks</b>					
Barcelona.....com.			94	97	
Bell Telephone.....com.	140			56	
British Columbia Fish.....com.					

**Toronto Stocks (Continued)**

	Min. price	Asked	Bid	Sales
British Columbia Packers.....com.	110			
Brazilian.....com.	53	53		58
Canada Bread.....com.	30	30		
.....pref.	90	90		
Canada C. & F.....com.				
Canadian General Electric.....com.	91	91		
Canada Landed & National Investment.....com.	162	162		16
Canadian Locomotive.....com.	30	40		100
.....pref.	78		79	20
Canadian Pacific Railway.....com.	155		157	14
Canadian Pacific Railway.....notes				
Canada Permanent.....com.	188	188		206
Canadian Salt.....com.	110	110		
Canada Steamship.....com.				
.....pref.	59	59		
Cement.....com.	28	28		
.....pref.	9 1/2	9 1/2		10
City Dairy.....com.	98	98		1
.....pref.	100	100		4
Colonial Loan.....com.	78	78		
Consumers Gas.....com.	176	182 1/2	18 1/2	39
Coniagas Mines.....com.	450	450	125	70
Crown Reserve Mines.....com.		88		100
Dominion Cannery.....com.	31	31 1/2		102
Dominion Iron.....pref.	72			
Dominion Steel Company.....com.	20		27	160
Dominion Telegraph.....com.	10 1/2			
F. N. Burt.....com.	65			
.....pref.	89	8 1/2		4
Hamilton Provident.....com.	138		140	
.....(20%)				
Hollinger Gold Mines.....com.	4	27 1/2	27 1/2	877
Huron & Erie.....com.	211	211		
Illinois.....com.	91			
Kamanistiquia.....com.				
.....pref.				
La Rose Consolidated.....com.		53	50	15
Landed B. & L.....com.	144		145	20
Macdonald.....com.				
Mackay Companies.....com.	59 1/2	81	80	416
Mackay Companies.....pref.	65	68 1/2		2-2
Maple Leaf Milling.....com.	28	67	66	1453
Maple Leaf Milling.....pref.	88	97	96 1/2	78
Monarch.....com.	82	82		
Nipissing.....com.		600	675	
Nova Scotia Steel.....com.	45 1/2			
Ogilvie Flour Mills.....com.	107			
Petroleum.....com.		925	900	205
Penman's.....com.	49			
Quebec Railway.....com.				
Rogers.....pref.	99	99		20
Russell Motor.....com.	Free			
.....pref.	2 1/2			13
Shredded Wheat.....com.	92	92		55
.....pref.	93			
Spanish River.....com.	Free		4	2
Steel Company of Canada.....com.		144	14	1150
Tooke.....com.	16			
Toronto General Trust.....com.	200	210		
Toronto Mortgage.....com.	138		138	
Toronto Railway.....com.	111	111		29
Trethewey Silver Mines.....com.		154		
Tucketts.....com.	29	29		
.....pref.	90	90		
Twin City.....com.	93 1/2	9 1/2	98	350
Western Canada Flour.....com.				
Bank of Commerce.....com.	203	203		63
Bank of Ottawa.....com.	207	207		
Bank of Hamilton.....com.	201	201		
Bank of Nova Scotia.....com.	261	261		
Bank of Toronto.....com.	211	211		
Dominion Bank.....com.	227	227		
Imperial Bank.....com.	210	210		
Merchants Bank.....com.	180	180		
Molson's Bank.....com.	201			
Royal Bank.....com.	221 1/2	221 1/2		3
Standard Bank.....com.	15		219 1/2	27
Union Bank.....com.	140		140	
<b>Toronto Bonds</b>				
Canada Bread.....com.	93	93		800
Canadian Locomotive.....com.	88			3200
Dominion Cannery.....com.	90			
Penman's Limited.....com.	87		89	1000
Porto Rico.....com.	80			

\* Asked price, 27.12 1/2.

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

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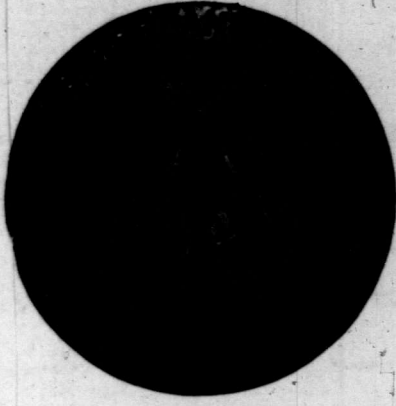


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Security, \$29,600,000



**Total Assets \$110,000,000.00**

**Canadian Investments Over \$9,000,000.00**  
 (Greatly in excess of other Fire Companies)

Manager for Canada  
**Randall Davidson**

Resident Agents, Toronto Branch  
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**JOHN D. ROWELL, Inspector.**

## CANADIAN MUNICIPAL DEBENTURES

*Canadian Municipal Debentures combine safety of Principal, marketability and regular income return. We own and offer the following:—*

Security.	Maturity.	Income Return.
City of Toronto, Ont. (Guaranteeing Toronto Housing Co.)	1 Oct., 1953	5%
City of Brantford, Ont.	30 June, 1944	5%
City of Belleville, Ont.	1 Jan., 1935	5 1/8%
City of Victoria, B.C.	1 March, 1918	5 1/2%
City of Brandon, Man.	1 Jan., 1945	5 1/2%
City of Fort William, Ont.	1 Aug., 1944	5 1/2%
City of St. Boniface, Man.	2 Jan., 1944	5 3/4%
City of Kamloops, B.C.	1 April, 1929	6%
City of Prince Albert, Sask.	1 Jan., 1939	6 1/8%

*We will be glad to send complete particulars upon request.*

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MONTREAL BRANCH  
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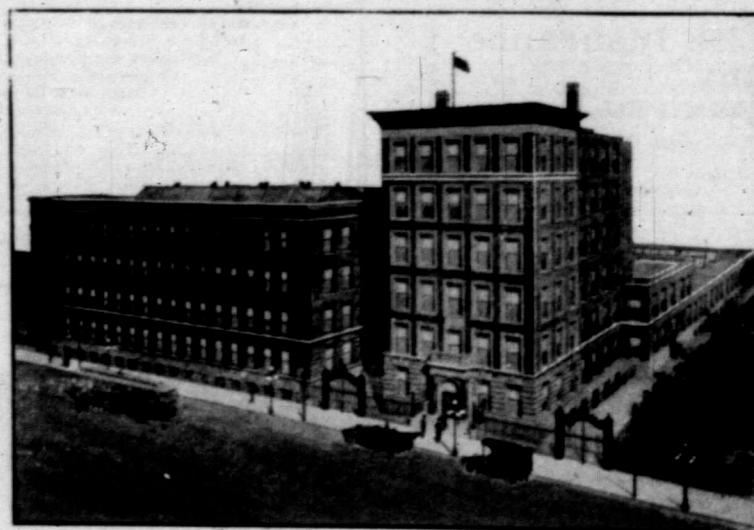
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