

Monetary Times

Trade Review and Insurance Chronicle of Canada

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1867

Life Insurance Directors

Ontario's provincial treasurer, in his first important public utterance, branded Canadian life insurance directors as traitors. What Mr. McGarry said, Page 8; and what *The Monetary Times* thinks, Page 9

Part Time Insurance Men

The part time life insurance agent has been a thorn in the side of the full time man. The "part timer" now has received mention in the by-laws of the Toronto Life Underwriters' Association. Page 16

Light on War Orders

The first official memorandum of the Dominion government, regarding war orders in Canada, has been issued. Ten thousand contracts have already been let. Page 5

Constitution of Municipalities

A clear exposition of the constitution of Ontario municipalities, telling how the bond issues are provided and how the welfare of the investor is safeguarded. Page 40

Future Interest Rates

Being some further contributions to the important topic as to what interest rates will likely be after the war. The advantages and dangers of short-term issues. Page 10

Insurance of Glass

Premiums collected in Canada are less than a quarter of a million dollars. The business is not free from heavy losses. Interesting facts regarding this branch of underwriting. Page 22

Prevention of Fires

Carelessness, one of America's national traits, is responsible for a large number of fires. Some interesting statistics showing the percentage of preventable fires. Page 10

Municipal Bond Market

The Monetary Times' weekly register of municipal financing shows that civic authorities throughout Canada are actively engaged in selling bonds or planning for sales. Page 25

WEEKLY STATISTICAL RECORD—Pages 46, 48, 50, 52.

ANNUAL REPORTS—Pages 30-32, 34, 36, 38.

DIVIDENDS AND NOTICES—Page 44.

DEBENTURES FOR SALE—Page 42.

EDITORIALS—Pages 9, 10, 12.

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INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling 43
 American Bank Note Co. 56
 Anglo-American Fire Ins. Co. 47
 Atlas Assurance Co. 49
 Austin & Co., A. E. 39

Balfour, Martin, Casey & Co. 43
 Bank of British North America 13
 Bank of Hamilton 19
 Bank of Montreal 11
 Bank of New South Wales 21
 Bank of Nova Scotia 13
 Bank of Ottawa 17
 Bank of Toronto 15
 Blake, Lash, Anglin & Cassels 43
 Blythe, Baldwin & Dow 43
 Bond Buyer, The 37
 Brandram-Henderson, Ltd. 31
 British America Assurance Co. 49
 British Colonial Fire Insurance Co. 4
 British Columbia Life Ass. Co. 54, 36
 British Crown Assurance Corp. 47
 British Northwestern Fire 47
 Brook & Allison 39
 Brown Bros. Ltd. 37
 Browne & Co., W. Graham 35

Caldwell, Mills & Co. 43
 Caledonian Insurance Co. 47
 Canada Life Assurance Co. 47
 Canada National Fire Ins. Co. 51
 Canada Permanent Mort. Corp. 23
 Canada Standard Loan Co. 33
 Canadian Appraisal Co. Ltd. 4
 Canadian Bank of Commerce 11
 Canadian Financiers 21
 Canadian Guaranty Trust Co. 21, 38
 Can. Office & School Furn. Co. Ltd. 45
 Capital Life Assurance Co. 32
 Clarkson, Gordon & Dilworth 43
 Coffee & Co., L. 45
 Commercial Loan & Trust Co. 2
 Commercial Union Assurance Co. 49
 Condensed Advertisements 55
 Confederation Life Association 54
 Continental Life Insurance Co. 54
 Corbould, Charles D. 43
 Cross & Menzies 43
 Crown Life Insurance Co. 54

Dale, A. A. M. 43
 Debentures for Sale 42
 Dictaphone Co. 51
 Dividends and Notices 44
 Dominion Bank 15
 Dominion of Can. G. & A. Ins. Co. 49
 Dominion Gresham Guarantee & Casualty Co. 4
 Dominion Life Insurance Co. 54, 34
 Dominion Messenger and Signal Co. 51
 Dominion Permanent Loan Co. 33
 Dominion Savings & Inv. Soc'y 23
 Dominion Securities Corp. Ltd. 56
 Don Valley Brick Works 45
 Dun & Co., R. G. 45

Economical Mutual Fire Ins. Co. 47
 Edwards, Morgan & Co. 43
 Empire Loan Co. 23
 Employers' Liability Assur. Corp. 47

Federal Life Assurance Co. 55
 Fidelity Trust Co. 33

Gen. Accident Assur. Co. of Canada 2
 General Realty Corporation 39
 Globe Indemnity Co. 55
 Goldie, A. W. 43
 Great North Insurance Co. —
 Great West Life Assurance Co. 53
 Great West Permanent Loan Co. 4
 Gresham Life Assurance Society 53
 Guardian Assurance Company 53
 Guelph & Ontario Loan & Savings Society 30

Hamilton Provident & Loan Soc'y 23
 Henderson, Reid, Gibson & Co. 43
 Home Bank of Canada 17
 Hudson Bay Insurance Co. 53
 Huron & Erie Loan & Savings Co. 23

Imperial Bank of Canada 11
 Imperial Canadian Trust Co. 4
 Imperial Guar. & Accident Ins. Co. 53
 Imperial Life Assurance Co. —
 Imperial Tobacco Co. —
 International Engineering Works Ltd. —

Jenkins & Hardy 45

Kerry & Chace, Limited 45

Laing & Turner 45
 Law Union & Rock Ins. Co. Ltd. 49
 Legal Notices 41, 42
 Liverpool & Lon. & Globe Ins. Co. 55
 Liverpool-Manitoba Assurance Co. 55
 London Assurance 49
 London & Can. Loan & Agency Co. 2
 London City & Midland Bank —
 London Guarantee & Accident Co. 53
 Lon. & Lancashire Life Assoc'n —
 London & Lancashire Fire Ins. Co. 54
 London & Lan. Guar. & Acc. Co. 2
 London Life 54
 London Mutual Fire Insurance Co. 2
 Lougheed, Bennett, McLaws & Co. 43
 Lovell, G. J. 39

MacNeill & Young 2
 Maryland Casualty Co. 37
 McCallum Hill & Co. 55
 Mercantile Fire Insurance Co. 55
 Merchants Bank of Canada 19
 Merchants Casualty Co. 49
 Milnes Coal Co. 45
 Moffet, Frank B. 39
 Molsons Bank 13
 Monarch Life Assurance Co. 47
 Montreal Trust Co. 53
 Morris, John —
 Murray, B. W. 21
 Mutual Life of Canada 53

National Bank of New Zealand 15
 National Bank of Scotland 21
 National Trust Co. Ltd. 33
 North American Life Assurance Co. 53

North British & Mercan. Ins. Co. 55
 Northern Assurance Co. Ltd. 47
 Northern Crown Bank 17
 Norwich Union Fire Ins. Soc'y Ltd. 4

Oakes-Gray Realty Ltd. 37
 Occidental Fire Insurance Co. 54
 O'Hara & Co., H. 39
 Oldfield, Kirby & Gardner 39
 Ontario Loan & Debenture Co. 21
 Osler & Hammond 35
 Osler, Hammond & Nanton 35

Pender, D.A., Cooper, Siasor & Co. 45
 Peverett Agency, J. R. 39
 Phoenix Assurance Co. Ltd. 54
 Prudential Life Insurance Co. 53
 Prudential Ins. Co. of America 55

Quebec Bank 17

Reade & Company, Hubert 45
 Robinson & Black 39
 Ronald, Griggs & Co. 45
 Royal Bank of Canada 15
 Royal Trust Co. 33
 Ruttan & Co. 39

Saskatchewan General Trusts Corp. 23
 Saskatchewan Mortgage Corp. 35
 Sovereign Life Assurance Co. —
 Standard Bank of Canada 15
 Standard Life Assurance Co. 54
 Standard Reliance Mortgage Corp. 39
 Standard Trusts Co. 21
 Sterling Bank of Canada 19
 Sterling Trusts Corporation 23
 Sun Fire Insurance Co. 49
 Sun Life of Canada 54

Title & Trust Co. 33
 Toole, Peet & Co. 39
 Toronto Gen'l Trusts Corp. 33
 Toronto Mortgage Co. 23
 Toronto Paper Mfg. Co. Ltd. 45
 Travellers Life Assurance Co. 34
 Trustee Co. of Winnipeg —
 Trusts and Guarantee Co. 23

Union Assurance Society Ltd. 49
 Union Bank of Canada 17
 Union Fire Insurance Co. 54
 Union Mutual Life Insurance Co. 51
 Union Trust Co. 33

Waghorn, Gwynn & Co. 39
 Waterloo Mutual Fire Ins. Co. 49
 Watson, John B. 45
 Western Assurance Co. 47
 Western Empire Fire and Accident Ins. Co. 55
 Western Empire Life Ass. Co. 51
 Western Life Assurance Co. 54
 Westminster Trust Co. 37
 Weyburn Security Bank 17
 Williamson & Co., Rutherford 45
 Willoughby-Sumner Co., J. H. C. 39
 Wood, Gundy & Co. 35

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Official Light on Canadian War Orders

TEN thousand contracts have been let, says a Government memorandum—Statement of the Director of Contracts is made public—Amounts chargeable to the War Vote—Making Shrapnel shells in Canada is Keeping 139 Companies Busy

THE first official details regarding Canadian war orders have at last appeared in a memorandum, just tabled in the House at Ottawa, respecting the work of the department of militia and defence. It gives an opportunity to supplement *The Monetary Times'* estimate of the value of war orders placed in Canada. To date, it would seem that at least \$95,000,000 of war materials and equipment have been ordered in this country by various governments, since August, according to figures gathered by *The Monetary Times*. The following is a summary:—

Orders, August to December 4th (see <i>The Monetary Times</i> , December 4th, page 5), estimated at	\$36,481,500
Orders, December 4th to December 25th, (see <i>The Monetary Times</i> , December 25th, page 24)	9,550,000
Orders, December 25th to January 1st, (see <i>The Monetary Times</i> , January 1st, page 26)	1,550,000
Orders, January 1st to January 8th, (see <i>The Monetary Times</i> , January 8th, page 26)	17,150,000
Orders, January 8th to January 29th, (see <i>The Monetary Times</i> , January 29th, page 24)	4,100,000
Orders for shrapnel shell (over and above those previously recorded)	10,000,000
Canadian government orders to December 31st, 1914, and not previously reported, (figures from memorandum of department of militia):—	
Horses	1,721,000
Clothing	3,809,415
Ammunition	200,848
Field guns	1,141,073
Motor cars, etc.	871,023
Saddlery & horse equipment	335,628
Other equipment	1,871,602
Purchases by Dominion militia department for British and other governments, reported at	6,400,000

Total estimated value of orders to date. \$95,182,089

The Monetary Times as previously stated, feels confident that this figure is below the actual amount. When complete official statistics are available, the aggregate sum

spent in war orders here is likely to be found much larger.

The total of war orders placed in the United States so far easily totals \$1,000,000,000, according to the Boston News Bureau. For 10 weeks to February 6 the United States balance of trade was running at an average of \$27,000,000 per week or nearly \$4,000,000 per day.

The memorandum recently tabled in the House at Ottawa states that in the past six months the contracts department of the militia department has bought supplies to the value of \$18,500,000 for the Canadian forces, besides harness, saddlery, blankets, etc., for British and foreign governments to the value of \$6,400,000. The total number of contracts entered into is estimated at 10,000. These include ordnance, small arms and ammunition, hardware and cutlery, vehicles, blankets, clothing of all kinds, drugs and medicines, surgical supplies, food for man and beast, saddlery and leather goods of many kinds, brushes and brooms, field glasses, and practically an endless variety of things necessary to fully equip ninety thousand troops. The department in buying most of its supplies has arranged for a reserve of 100 per cent. in the more important items, down to 30 per cent. in other items, as required by the war office.

The following are the official figures of purchases made by the Dominion government on behalf of the British and foreign governments:—

Goods ordered.	For	Value.
20,000 sets saddlery	Great Britain	\$ 910,000
3,500 sets harness	Great Britain	280,000
23,500 saddle blankets	Great Britain	71,910
20,000 sets saddlery	France	1,040,000
20,000 saddle blankets	France	61,200
457,900 grey blankets	France	1,854,495
20,000 sets saddlery	Russia	1,450,000
500,000 aluminum water bottles	(Not stated)	470,000
25,000 pairs artillery traces	(Not stated)	236,250
1,820 cwt. copper rod	(Not stated)	32,614
Total		\$6,406,469

The official statement of contracts made for stores, clothing, etc., for the Canadian expeditionary force, and chargeable to war appropriation, is given in the memorandum as follows:—Clothing, \$2,432,927.54; personal and camp equipment, \$1,957,881.06; wagons, carts, motors,

etc., \$629,832.00; harness, saddlery and horse equipment, \$250,241.65; engineer and sundry stores, \$187,127.25, and medical equipment stores, \$217,893.12; grand total, \$4,775,902.62.

In another part of the memorandum, the following table of expenditure to December 31, 1914, chargeable to war vote is given. Whether the total includes the sum of \$4,775,902, noted above, is by no means clearly shown in the document. Here are the figures:—

Pay of troops, etc.	\$11,885,107
Separation allowances	500,949
Horses	1,721,970
Clothing	3,809,415
Ammunition	200,848
Field guns	1,141,073
Rifles, bayonets	520,358
Motor cars, etc.	871,023
Saddlery and horse equipment	335,628
Other equipment	1,871,602
Engineering works	520,177
Railway transportation	1,030,961
Ocean transport	1,454,281
Censors	74,320
General	284,268
Total	\$26,221,980
Estimated for January	6,000,000

A general statement of conditions under which contracts were made for the Canadian expeditionary force is given in the memorandum and says, in part:—

The Canadian expeditionary force was authorized by order in council of August 10, to be despatched as early as possible.

Before it could be sent, clothing, warlike and other stores and equipment of all kinds had to be found for a force of 22,000 to 25,000 men.

Six weeks from August 10 was the date set for delivery of supplies of all kinds.

The quarter master general is charged with the responsibility for storing and issuing of the militia, clothing, equipment and stores, and contracts for these are made upon his requisition.

The stocks on hand were, of course, totally inadequate to meet the requirements; more especially as the non-payment militia had never been supplied with underwear, shirts, boots or personal necessities generally; and drab uniform clothing had not been issued to many non-permanent regiments.

First Batch of Requisitions.

The quarter master general was, therefore, called upon, at very short notice, to provide clothing and necessities of all kinds, equipment, ammunition, harness, saddlery, vehicles, tents, food for men, and forage for horses, in quantities which could only be estimated approximately; since the numbers of the troops to be called out for the defence of different points throughout Canada could not be determined beforehand, and the exact numbers to be encamped at Valcartier were also uncertain.

As a matter of fact, the numbers called out locally and the total encamped at Valcartier were both considerably in excess of the original estimate.

The first batch of requisitions was made on the 10th August, for clothing generally, uniforms, etc. These called for 65,000 pairs ankle boots, 35,000 caps, 3,000 cloaks, 15,000 great coats, 40,000 jackets, 33,000 pairs puttees, 6,500 pairs pantaloons, 50,000 suits service clothing, 100,000 suits underclothing, 100,000 flannel

shirts, 150,000 pairs socks, and supplies of more than twenty other different descriptions.

These quantities may seem large, but a considerable excess of the quantities actually required is essential to fill demands for sizes. Each man requires two suits of underwear, at least three pairs socks, two flannel shirts, two pairs of boots, and so on. In the case of the uniform clothing, underwear, shirts, socks, puttees, etc., the wool had to be procured and woven before the articles could be made up. In the case of the boots, at least ten days or two weeks must elapse before the manufacturer could begin the actual work of manufacture.

Causes of Delay.

Another cause of delay was that owing to the very large quantities required, it was necessary to deal with many concerns unfamiliar with militia requirements; and this meant considerable loss of time in every case.

All these considerations, and especially the very short time allowed for delivery, made it absolutely imperative to place all orders at the very earliest possible moment. These requisitions could not be taken up in turn. They were all equally pressing and must therefore be all dealt with at once. This made the work immensely harder. If an order in council had been necessary in each case, the difficulty of procuring the supplies in time would have been insurmountable.

Under present circumstances, it has been difficult and in some cases impossible to meet all demands as they were made. For instance, the boots contracted for were actually delivered well within the specified six weeks, but notwithstanding this, complaints were received daily that they were not being issued fast enough. This applies to the underwear also; 50,000 suits were soon available, but not early enough to forestall complaints.

Haste Was Necessary.

Had it been necessary in these and all other cases to refer the proposed contracts to council for authority, presumably this would not have been merely for registration there, but for serious consideration of the facts; involving probably the furnishing of additional data, answers to inquiries, etc., all of which would have resulted in a disastrous loss of time. The prompt despatch of the contingent depended for the most part upon the readiness with which supplies were forthcoming, and the date of departure would have been postponed weeks and possibly months by the proposed procedure. The longer the contingent remains in Canada, the greater the cost of subsistence.

The batch of requisitions mentioned above covered clothing alone and not all of that. Later on, but as quickly as they could be prepared by the quarter master general's staff, requisitions were made for stores and equipment of all kinds, embracing a very wide range of supplies—hardware, cutlery, leather goods of all kinds, drugs and medicines, surgical instruments and appliances, electric supplies, cordage, tents, canvas goods, cotton and linen goods, blankets, knit goods, wood and steel work, etc., and each item in considerable quantities.

In many cases these stores were of a highly technical character and had hitherto been supplied by the War Office, but had now to be found or improvised in Canada, and this entailed additional delay and trouble.

The time limit for delivery remained the same, namely, six weeks from, say, August 10, and as these requisitions were submitted later than the first batch, the time allowed to fill them was correspondingly shorter and the pressing urgency for action more immediate in each

succeeding case. Unforeseen circumstances delayed other batches of requisitions still later. The patterns of transport wagons and other vehicles were under consideration for some time. Until these were settled, nothing could be done towards buying. This also delayed the contracts for harness, tarpaulins, etc.

From time to time, even up to the present, changes and additions to the establishment were found necessary or advisable; and each of these invariably resulted in a fresh batch of requisitions for clothing and stores, supplementary to the earlier ones, to meet the new requirements.

Certain of the supplies required were procured under contracts which are now in force and have been for some years past. These cover the supplies of uniform clothing of all kinds: cloths, serges, frieze and denim for clothing; cordite, rifles and tents. Such supplies were, therefore, ordered as a matter of routine from the regular departmental contractors.

Where Some Contracts Went.

In the case of the cloths, serges, etc., the regular contractors, the Rosamond Woollen Mills, the Paton Mills, and the Trent Valley Mills, could not supply us fast enough, and hence the Forbes Mill, of Hespeler, and the Auburn Mill, of Peterborough, were given supplementary contracts. Other mills were tried but without success.

This was a matter of the most extreme urgency, since the clothing had to be made after the mill had made up the material—and all within six weeks' time.

The coffee and tea for the militia in Quebec province were under contract since April 1, with Montreal firms. A supplementary contract was also found necessary in this case: Messrs. S. and H. Ewing & Company, Montreal, being the new contractors.

The food for men and horses was contracted for only after competitive tenders had been obtained. Contracts went to the lowest tender. Contracts for vehicles of all kinds were made by an extra-departmental agent, Mr. T. A. Russell, of the Russell Motor Car Company, employed by the minister. Mr. Russell's expert knowledge of the subject was of great advantage to the department, and the arrangement was certainly in the public interest. All his transactions were authorized by the minister, in writ-

ing, upon Mr. Russell's report; and orders in writing given the contractors by the director of contracts to confirm.

The procuring of raw material for the manufacture of small arm ammunition required the greatest promptitude. Large supplies of steel, copper, nickel, lead, spelter and other metals were required; and the specifications, especially for steel and copper, were very exacting and hard to meet. It was of the utmost importance to get this material with the least possible delay; not only to speed manufacture but to forestall other bids and a certain advance in the market price. Moreover, quotations for copper, at least, are always subject to immediate acceptance. The steel was ordered from the last contractor, the Crucible Steel Company—probably the only concern available, since the British supply was temporarily cut off.

Lead and Copper.

Tenders for lead and copper were obtained by telegram and telephone, and contracts made with the lowest tenderer. The spelter was ordered from the last contractor. The nickel had hitherto been procured direct from the Mond Nickel Company, of England, and as this source was temporarily cut off, much difficulty was experienced in getting the necessary supply. Eventually, this was procured. The prices in all these cases were fair and reasonable, taking into account the market rates and the special requirements of the departmental specifications. The procedure followed in the case of all supplies of clothing and stores not already specifically dealt with, was to obtain tenders if possible; or give repeat orders at prices fixed by competitive tender within the last twelve months; or to fix a price for the contractors' acceptance. In certain cases, the contractor submitted his quotations. In every case, however, prices were subjected to careful scrutiny by experts who have been buying supplies of the kind for years past.

Seventy-two companies have been allotted orders for the machining and assembling of the orders for shrapnel shells and 67 are now manufacturing the various component parts required, making a total of 139 companies now employed on this work in Canada. The memorandum also gives a great deal of other interesting information.

"HAWKING" BONDS SPOILS THE MARKET

The United States market is open only to the best class of railroad, public utility and municipal and government issues. It is an exacting market, demanding only the most gilt-edged securities and subjecting the borrowers to many restrictions which have been hitherto unobserved by some of our borrowers, is the statement of Mr. R. D. Bell, of Messrs. Greenshields and Company, Montreal. These requirements are such that no intending borrower should approach the American market without the assistance of a Canadian bank or investment house familiar with the customs of the financial communities in the United States.

Above all, if Canada is to secure full advantage from the receptive attitude of the American lender, an immediate stop must be put to the indiscriminate offering of the same loans by different persons in that market and the utmost care must be exercised in preparing the offerings and bringing them to market properly.

The "hawking" of securities in New York, the attempted negotiation by unqualified individuals of offerings not properly prepared, and the treatment of prospective buyers in the unbusinesslike manner exhibited recently by two leading municipalities are all matters, well known to bond men here, which have injured us in the market-place from which we are anxious to secure funds. The growing demands on the American market from other countries and from home sources will be such that only the most fit will be accepted. It is highly important that municipalities and borrowers should not further prejudice opportunities, and to that end, that the greatest care should be exercised.

QUEBEC PROVINCE SEEKS LOAN

The Quebec provincial government is seeking authority to contract a temporary loan of \$10,000,000. The term will not be more than ten years and the rate of interest not more than 5 per cent. per annum. A bill which the Hon. Mr. Mitchell has introduced in the provincial House to this effect set forth that, owing to the great war at present being waged by the British Empire and its Allies, and the industrial and financial conditions incident thereto, the money markets of the world are so affected that it is impossible to negotiate at a reasonable rate any securities bearing interest at a rate of 4½ per cent. or less. In view of the exceptional circumstances authority was, therefore, asked to issue a ten years' loan bearing interest at one-half per cent. higher.

Of the \$10,000,000 raised under the loan, Mr. Mitchell added, \$4,000,000 was to recoup the Bank of Montreal for a temporary loan made on December 1st, 1914. Part of the \$4,000,000 went in expenses occasioned by the war. The remainder of the \$4,000,000 was used to recoup the consolidated revenue fund for money expended on permanent work. After the Bank of Montreal loan of \$4,000,000 had been met, the balance of the new loan would, Mr. Mitchell explained, likewise go into the consolidated revenue fund, for any advances already made, or which might be made. The bill provided also that the proceeds of any future permanent loan should first be applied to redemption of the special loan for which authority was now asked.

Another bill of Mr. Mitchell's increases the total loans which the Government may raise under the Good Roads Act from \$10,000,000 to \$15,000,000.

WAR TAX ON ONTARIO ASSESSMENTS

One Mill on the Dollar It Will Be—Provincial Finances

Taxation of all assessments, business, income and real property in Ontario at the rate of one mill on the dollar is the war tax proposed by Hon. T. W. McGarry, provincial treasurer. This on the basis of an assessment of \$1,800,000,000 is calculated to raise a revenue of \$1,800,000. The proposal is made only as a temporary tax, not to be continued after the war.

"We will collect the money in this way," he said. "We will levy against cities and towns, which are separated from counties for municipal purposes, directly. They will collect the tax for us. In counties other than these particular districts I have referred to, the tax will be made by the county upon the basis of the equalized assessment. The tax will be collected as part of the county rate and will be paid over to the treasurer of the province of Ontario. Although we will not receive this money until next fall, I intend to take power in legislation to borrow against it to the extent of \$2,000,000."

Credit of Province.

Discussing the credit of the province, he stated that the policy of issuing short-term loans at this time, to be replaced with longer loans when the money market was more favorable, had met with the commendation of financial men, who had given of their advice freely to the provincial treasury department.

A survey is being made of the assets of the province. Various items have been included in the statement, but as the list is not complete no totals are shown. The direct liabilities of the province are \$40,445,000, and the assets total \$35,368,000. To these are added the total of a valuation of the various institutions—hospitals, asylums, schools and other buildings, bringing the total assets to \$54,664,000, showing a net surplus of assets over liabilities of \$14,000,000.

Is a Nominal Deficit.

The Ontario budget shows a nominal deficit of \$697,000, due partly to war expenditures. The total ordinary receipts of the province for the financial year ending October 31st, 1914, were \$67,928 short of meeting the expenditure incurred. The revenue remained almost stationary, while the outlay in keeping up the public service increased by nearly \$1,000,000—an increase that even the new taxes provided for in last session's legislation failed to meet.

The total revenue on current account during the twelve months was \$11,121,382, including an item of \$544,491 from the consolidated revenue fund, representing the balance of interest as adjusted of the Temiskaming and Northern Ontario Railway for the year. Last year the ordinary revenue amounted to \$11,188,302, of which \$954,629 represented back Temiskaming and Northern Ontario interest secured from the Federal subsidy. Apart from the Temiskaming and Northern Ontario interest there was, therefore, an increase of approximately \$400,000 in the ordinary revenue.

Capital Expenditure Increased.

The capital expenditure of the province was increased from \$5,223,516 to \$8,801,641. The major part of the increase is represented by advances to the Hydro-Electric Commission for new construction, and upon which the province will, of course, receive interest. During the year the Hydro received \$4,087,556. Under this heading appears the \$554,491 credited to current account for Temiskaming and Northern Ontario interest, and which apparently will be charged to the capital cost of the Government line. Upon special development in Northern Ontario there was spent \$816,225, compared with \$1,063,655.

The total expenditure of the province was \$22,196,758. At the end of the year at current and special account there was a balance of \$1,635,574.

Mr. Harry B. Housser has been appointed Toronto manager of the Canada Bond Corporation, Limited.

Frederick Stearns and Company of Canada, Limited, with Dominion charter, has decreased its capital stock from \$500,000 to \$400,000.

DUBS INSURANCE HEADS AS TRAITORS

Ontario's Provincial Treasurer McGarry Turns a Vigorous Tongue to Protesting Taxpayers

During the course of his budget speech this week, Hon. T. W. McGarry, Ontario provincial treasurer, strongly denounced the life insurance companies for refusing to pay the corporation tax. The tax on all corporations, he said, had brought an income of \$1,386,308, much of which was due to the changes made in the law last year. Mr. McGarry pointed out that all United States companies doing business in Ontario had met the payment without protest. He quoted the late Sir George Ross as declaring that this was a proper and just tax, as the insurance companies enjoyed the protection of the laws and courts of the province.

Will Make Them Pay.

Sarcastically he referred to the sense of loyalty that actuated the directors of these companies in refusing to pay a tax which insurance experts had declared was not a heavy impost, and declared that if they found a court to decree that the law was indirect taxation and not within the power of the province to impose, he would bring down a bill which will not only "insure to us the collection of the \$145,000 owing, but will penalize those that refuse to pay."

"There is no difference between the conduct of these companies and that of the soldier on the field of battle, who, when he meets the enemy, and so much depends upon his bravery and fighting capacity, turns his back upon them and runs away. What do they do with that kind of a man? He is shot, and generally the shot takes effect in his back. These gentlemen are just as much traitors to their country as the man on the field who turns his back."

Behind the Legal Luminaries.

"This province of Ontario is discharging its duty towards the Empire, being obliged to create a deficit. Knowing that required funds—for that was well known last summer—these men, hiding behind their friends, the legal luminaries in the city of Toronto, and joining with other companies, say: 'Although this province requires money, although we have admitted the principle of the tax during the last fifteen years, although we willingly paid it during the time of the late administration, yet in this year of crisis, at a time of peril to the Empire, when the province needs money, it is a good time to fight it.'

"I place the gentlemen who form the boards of directors of these companies in the judgment of the people of this province, and ask them to deal out that castigation and merited disapproval which every honorable man gives them in this hour of trial."

He knew of none of the companies that had refused to pay the tax, rushing to the aid of the Empire and insuring the lives of the soldiers who went from here, said the provincial treasurer.

A lengthy letter has been addressed to Premier Hearst by the Canadian Life Insurance Officers' Association regarding what is termed "the remarkable statements" of the provincial treasurer. The letter takes objection to his threat to penalize the companies irrespective of any decisions which may be handed down by the courts. It points out that the tax under discussion has always been held by the companies to be unjust, and that the companies strongly opposed the tax long before the outbreak of war. The tax, says the letter, is borne, and intended to be borne, by the policyholders and increases the cost of insurance to policyholders. It is pointed out also, regarding war risks, that as the Canadian companies have practically all their business on the lives of Canadians, many of whom have gone or will go to the front, those companies have already a larger percentage of their whole business exposed to the war risk than any United States company can ever have. "The implication of the provincial treasurer that the companies, by their present action, seek to evade the payment of a war tax, is absolutely unfounded and unjust," concludes the letter.

The Georgetown Silver Black Fox Company, Limited, is applying for letters patent to increase the number of its shares from 1,200 to 3,920.

Monetary Times

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MR. MCGARRY'S "TRAITORS"

The Honorable T. W. McGarry, provincial treasurer of Ontario, in his budget speech this week, figuratively put on a suit or armor, hipped a lance, mounted the white charger and galloped helter-skelter into the ranks of life insurance company directors. Some of those who witnessed the charge and heard the war whoops, were thrilled with the event. But in the light of to-day, the event looks nasty and was obviously a blunder. Mr. McGarry's speech regarding the refusal of the life insurance companies to pay the taxes which they contend are unconstitutional, was an unstatesmanlike and bitter outburst, a poor attempt to play to the gallery and a crossing of swords with some facts. From a young, inexperienced, vigorous politician, just hatched, one might expect such a wild speech as this particular one of Mr. McGarry. From a man experienced, usually temperate, energetic, such as we had believed Mr. McGarry to be, his first important utterance, as a cabinet minister, was surprising and very disappointing. It is surely not an indication of the kind of talk with which Ontario's provincial treasurer intends to decorate Ontario's credit. The quips of Mr. McGarry, heroic as they may have appeared to some, are by no means oratorical or statesmanlike feathers in his cap.

What was the point at issue? Simply that the life insurance companies and a large number, if not all, of their policyholders, believe that the taxation of life insurance premiums, is a tax upon the thrift and foresight of those who take out life insurance. This being so morally, the companies contend that, legally, it is an indirect tax and therefore unconstitutional. The Ontario government is suing the companies for the tax. In his address this week, Mr. McGarry is reported as saying that "there is no difference in the conduct of these insurance companies and that of the soldier on the field of battle, who, when he meets the enemy, and so much depends upon his bravery and fighting capacity, turns his back upon the enemy and runs away. What do they do

with that kind of a man? He is shot, and generally the shot takes effect in the back."

Therein seems to be a veiled threat that as the companies, according to one opinion, are running away from the government, the government will shoot a little legislative lead into the rear of the retreat. The companies objected to the tax long before the war broke out.

Here is another extract from a report of Mr. McGarry's remarkable speech: "These companies and the men running them, are just as much traitors to this country, as is the man on the field of battle who acts that way." That is an opinion, we think, that Mr. McGarry will have the pleasure of hugging to himself alone. With fine contempt for ethics and with apparently little solicitude for reputations, men such as Colonel Macdonald, Sir Edmund Osler, Judge Coatsworth, Thomas Hilliard, Dr. Aikins, Herbert Cox, J. H. Plummer, Sir John Gibson, E. R. Wood, Robert Bickerdike, Adam Brown, Duncan Coulson, Senator Loughheed, G. T. Somers, J. Gowans Kent, Alexander Laird, Hon. William Hart, Sir Herbert Holt, James Ryrie, Thomas Bradshaw, W. G. Gooderham, Senator Mason, Sir Wilfrid Laurier, Sir Montague Allan, Hume Cronyn, Elias Rogers, Edward Gurney, L. Goldman, J. K. Osborne, Charles R. Hosmer, T. B. Macaulay, and a hundred other men, are dubbed as traitors.

"I am warning these companies now," a newspaper report of the speech reads, "that if through the litigation they have brought upon this government any court should be found which will give effect to the legal technicality they have raised and allow these people to get out of paying the money they justly should, then this legislature, exercising its supreme authority, will be asked to pass legislation, not alone insuring the collection of this \$145,000, but will penalize these companies who refuse to pay this taxation."

In these words, the provincial treasurer again makes the mistake which might be expected from a political or cabinet fledgling, but not from a mature mind,—the mistake, while in power and having parliamentary privilege, of throwing reflections broadcast, practically threatening, and exhibiting what almost looks like a petty spirit of revenge. If the law allows that these companies are right in their contention, the provincial treasurer says in effect, "we as law makers will pass a new law in order to get our own way."

The impression may have been created, too, that the Ontario government's deficit is due to the non-payment of the taxes disputed by the insurance companies. The deficit, however, is approximately \$600,000 and the disputed taxes about \$145,000.

There is one other point made by Mr. McGarry, which should not go unchallenged. Speaking of the Canadian insurance companies which are contesting the legality of the tax, he is reported as saying, "I know of none of these companies whose names I have given, who rushed to the aid of the Empire in order that the soldiers from here might be insured."

Practically every company in Canada was willing to insure the lives of Canadian soldiers going on active service, if those responsible for the premiums were willing to pay for the great risk a premium, proved by actuarial theory and actual experience, to be a safe premium. Had the Canadian life insurance companies allowed sentiment to dominate commonsense, they would have been juggling with the rights and funds of existing policyholders. Mr. McGarry's insurance department would probably have been one of the first authorities to raise objections to writing insurance on military contingents regardless of the primary principles of underwriting. The proper ways to put patriotism into practice are those which Mr. McGarry

knows as well as anyone else. The insurance companies' directors, whom he has carelessly characterized as traitors, have contributed personally and as corporations, hundreds of thousands of dollars to patriotic and other funds. They have not written war risks with unsafe premiums. Consequently they seem to have brought upon them the displeasure of the new provincial treasurer.

As it is pointed out in the letter of protest addressed on Wednesday by the Canadian Life Officers' Association to premier Hearst, the Canadian life insurance companies as a whole have dealt most generously in the matter of insuring war risks. Practically all the Canadian companies openly agreed not to charge any extra amount in respect of existing policyholders entering active service abroad, and this notwithstanding the fact that in many cases the policies specifically provided that an extra might be charged.

"Since the Canadian companies," says the letter, "have practically all their business on the lives of Canadians, many of whom have gone or are likely to go to the front, they have already a larger percentage of their whole business exposed to such risk than any United States company can ever have, no matter how large a number they may insure. The Canadian companies have many millions at such risk now, with a certainty of having more as fresh contingents are formed. They have gone and will continue to go as far as safety to the whole will permit."

If the provincial treasurer had shown as much good judgment in talking of the insurance companies and their directors, as he did in framing his excellent provincial war tax on assessments, he would have done well. When Mr. McGarry looks over the facts again and reads the report of his speech, he will probably wish that much of it had been swallowed with his breakfast on the morning of budget day.

Listen while you may, to the man who talks life insurance to you, and act on his advice now.

* * * *

The continual exchange of notes by the nations reminds us of Western Canada in the days of nineteen-twelve.

SPAGHETTI IN THE LABORATORY

The consumers of macaroni, vermicelli and spaghetti in Canada may continue to eat in peace. Of 142 samples purchased in all parts of the country by the inspectors of chief analyst McGill, of Ottawa, only one was not of good quality and clean. The exception came originally from Italy and is described by the analyst as "mouldy" but "not dangerous to the health of the consumer."

The various Italian pastes known as macaroni, vermicelli and spaghetti are made by mixing and kneading a flour of high gluten content, with water, and moulding the resultant dough by pressure through holes in iron plates, or otherwise. Macaroni is the larger of the pipe-shaped products. Vermicelli, the shoelace-shaped variety, and spaghetti is a cord-like form, intermediate in size.

All this recalls the story told by *The Monetary Times* some time ago, of the British Columbia manufacturers who found that housewives there would buy only the Italian-made spaghetti, declaring that the Canadian-made article was inferior. So the British Columbia manufacturers labelled their stuff "Italian." It was then sold with ease to the same housewives, who, without a murmur, swallowed the spaghetti, their objections and the new label.

CANADA'S PACIFIC COAST

"Vancouver is the western-gate of all Canada and it has behind it the same vast country that is behind Montreal, Quebec and Halifax. It is now the chief port in Canada. Although it has had its reputation badly besmirched by such affairs as the Dominion Trust, there is still a city here and many firms that are doing clean, legitimate and substantial business. There are real reasons for the presence of a city here and these reasons have not been changed by the temporary change in conditions." So writes to *The Monetary Times*, Mr. J. Reginald Davison, Vancouver's industrial commissioner. Which remarks are really a thinly veiled protest, well deserved, at the disposition of human nature to allow the comparatively small to obscure the important, to allow the real estate collapse temporarily to blot out the merits of Vancouver, Victoria, New Westminster and of British Columbia generally. But who, after all, knowing those great ports in that great province, their location, their natural resources backbone, can doubt the place they will yet occupy in the world's commerce?

OFFICIAL SILENCE

Attorney-general Lucas, of Ontario, may be working so hard on the Pollman Evans case that he has no time to announce that it is actually having his attention. The interests of justice may demand silence on the trail. The attorney-general may have forgotten the existence of Evans. There may be good reasons why the former president of the Union Life is still at large. Politics may be mixed with the crash. A thousand things may or may not be. In the meantime, two things are certain—Pollman Evans has not been brought to Toronto to face the serious charges against him and the attorney-general has not seen fit to announce whether or not he is taking steps to bring Evans back.

Uniformity in Canadian provincial legislation will come as soon as politics sees the light.

* * * *

Spring is coming, the Allies are doing well, confidence is firm, sentiment is cheerful, loose money is easy, much money awaits investment, plans for more production are well under way, business is fair, there is a bond market, the general national position is being shaken into its proper place. Hold up the head and look forward!

CANADA'S LOANS IN UNITED STATES

Last fall, secretary of state Bryan told *The Monetary Times* that president Wilson's disapproval of United States loans to belligerents included Canada, its federal and provincial governments. Since then nearly \$14,000,000 of our provincial government loans have been raised in the United States, in addition to \$30,000,000 of Canadian municipal and corporation loans placed there. President Wilson and secretary of state Bryan are possibly recalling the facts that it is difficult to separate trade from loans or to dam capital at will. But Count von Bernstorff, German ambassador at Washington, after sizing up this loaning incident, will probably tell Washington that it talks in German and acts otherwise. Meanwhile, the count continues to talk.

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FUTURE INTEREST RATES

The two views as to the future of interest rates do not come any nearer agreement. The two opinions were outlined in these columns recently. Briefly, one is, "that wealth is being consumed and destroyed abroad in enormous volume, and that the longer the war keeps up the greater will be the impoverishment of the European nations, and because of the destruction of property and wealth in Europe there is bound to be an enormous demand for capital for reparation. Consequently, there will be a tendency toward higher interest rates, which tendency will be maintained for an indefinite period." The other view is, "that the quiet, but extensive, liquidation which has been going on in recent years, the cessation of new enterprises and the marked caution followed in every direction in the matter of improvements and new developments are all having a most vital influence in lowering the average interest rate, and that this condition is likely to continue, regardless of whether or not we witness a fair revival in industrial activity next year."

This uncertainty as to what the investment situation will be after the war makes it hard for some investors to decide what class of securities they should buy—whether long-term bonds or notes. A well-known banker a few years ago advised the purchase of bonds when corporations are generally financing with notes. One who followed that advice, however, has seen market losses, rather than gains, in recent years. The converse of that advice may be equally untrue, now that corporations are financing with bonds instead of notes.

After eight years of increasing use of short-term securities it seems significant, the Wall Street Journal says, that at the lowest point for investment prices in two decades, corporations should turn from notes to long-term financing. In 1908, when short-term notes first came largely into use, the Pennsylvania Railroad could market its consolidated mortgage bonds on a 4.21 per cent. basis, and have them thirty times oversubscribed. This year the same issue has to offer a 4.31 per cent. return to bring a five-fold oversubscription. The change for most other roads has been greater than this.

It is true that many roads which have been selling notes have not until now had bond issues authorized of which they could avail themselves. This has been the case of New York Central and Baltimore & Ohio. But since the war started every road has seen the danger of temporary financing, and all who can are paying the ruling rates for long-term money to retire their notes.

Our contemporary thinks this is a healthy development which should have come in 1909 or 1911. Its adoption at this time, when good notes can be sold at lower interest rates than debenture bonds, must indicate considerable uncertainty regarding the investment market for the next few years.

In this connection, the Canadian finance minister, Hon. W. T. White, in his recent budget speech, recalled that so far as floating indebtedness is concerned, the Dominion will enter upon the new fiscal year with £3,000,000 of treasury bills maturing in June, and a bank indebtedness of \$5,000,000. Apart from these, Canada will have no maturing loans to meet until the year 1919, a very satisfactory situation. This fact Mr. White is disposed to attribute to the policy hitherto followed by the Dominion of financing by selling its permanent stock at such prices as could from time to time be obtained, rather than by issuing short date loans in the hope of more favorable

conditions developing later. To that opinion serious consideration should be given by Canadian borrowers. Short-term securities are very handy but they have their dangerous features.

Manitoba's moratorium may be protecting a number of land gamblers, but it is also going to hit the provincial credit, and hard, in due course.

* * * *

Calgary had a street railway deficit, which did not look sufficiently aristocratic. So the authorities reduced the charge for depreciation below what it should be and behold there appeared a shabby genteel surplus.

PREVENTION OF FIRES

In analyzing the causes of fires in Canada, one is struck by the number which are preventable. An excellent appreciation of the fact is to be gathered from *The Monetary Times'* record, compiled as it is from reports received direct from insurance companies, adjusters, fire chiefs, government insurance departments and tenants and owners of properties visited by fire. The National Board of Fire Underwriters, in conjunction with insurance departments of the principal states in the neighboring republic, has just commenced a comprehensive work to ascertain the causes of fires throughout the country. Ninety per cent. of the companies in the United States are reporting their fire losses to an actuarial bureau established by the board. Some very interesting figures are likely to be collected as a result of this action.

Figures given by the fire marshal of Texas, regarding 41,000 fires in that state, between December, 1910, and August, 1914, classify 70 per cent. of the fires in dwellings as preventable. The preventable fires in dwellings, apartment houses, and boarding houses are classified as follows, the details being given, in order, as to cause, number and percentage: Flues, 2,950, 15.6; exposures, 2,860, 15.1; conflagrations, 245, 1.3; stoves and heating, 1,830, 9.7; kerosene lamps, 696, 3.7; curtains, gas, 606, 3.2; electric wiring, 657, 3.5; ashes, candles, carelessness, 769, 4.1; parlor matches, 717, 3.8; gasoline and volatiles, 636, 3.4; kerosene stoves, 389, 2.1; fireworks, 67, 0.3; burning grass and rubbish, 189, 1.0; spontaneous combustion, 143, 0.8; cigars and cigarettes, 254, 1.3; electrical appliances, 220, 1.2; totals, 13,228, 70.1.

Similar deductions may be drawn from the facts contained in *The Monetary Times'* fire record during the past four years. Here are some of the chief causes of fires in Canada in that period: Electrical defects, lamps and lanterns upset and exploded, defective and overheated stoves and furnaces, sparks from engines, chimneys, etc., candles, tapers, etc., defective and overheated pipes, chimneys, etc., smoking cigarettes, etc., forest, bush and prairie fires, live coals and hot ashes, lightning, incendiarism, matches, gasoline and gas explosions, spontaneous combustion, burning rubbish, tramps, rats and mice, cigar and cigarette stubs, thawing out pipes, hot box, oil stoves upset and exploded, fireworks, defective gas jets, stoves, grates, hot plates, heaters and irons, bonfires, explosions, overturned heaters, and grease and oil.

The fire waste in Canada is one of many phases of national carelessness, a trait which the pinch of economic readjustment and of war may help to cure.

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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

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66 in Ontario 14 in Western Provinces

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France—Credit Lyonnais.
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THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

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Camrose	Frankford	Toronto	Harbor Branch
Edmonton	Hamilton	Queen St. W. Br.	St. Henri Branch
Lethbridge	Market Branch	Trenton	Maisonneuve Br.
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Vancouver	Iroquois	Williamsburg	Boulevard Brch.
East End Brch.	Kingsville	Woodstock	Cote St. Paul Br.
MANITOBA	Kirkton	Zurich	Park and Bernard
Winnipeg	Lambton Mills	QUEBEC	Ave. Branch
Portage Av. Br.	London	Arthabaska	Tetraulville
ONTARIO	Lucknow	Bedford	Pierreville
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Amherstburg	Merlin	Cowansville	Upper Town
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Berlin	Ottawa	and Riviere du	Sutton
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Clinton	Ridgetown	Lachine	St. Ours
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Drumbo	Smith's Falls	Montreal	Blainville
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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.

MORATORIA AND DEFERRED PAYMENTS

Some Effects of Manitoba's Legislation Noted—Refusals to Pay Debts

There was no particular reason why the Manitoba government should have passed moratorium. I think the majority of the citizens of Manitoba were in a position, and are in a position, to meet their obligations, is how a Western loan company manager sums up the recent financial legislation of that province when writing to *The Monetary Times*. I have no doubt but that a certain percentage of the citizens of Manitoba were unable to meet their obligations, but this was not to be wondered at, because no matter how good times are you will always find a certain number of people who become involved and are unable to meet their obligations.

The principal reason given by the Manitoba government for passing the moratorium was that it would have a tendency to protect the working man; in other words, to save the working man's home. In my opinion the working men throughout the province of Manitoba are in fairly good shape financially, and were in a position to take care of payments falling due on account of mortgages or agreements on their homes. Financial institutions and private individuals holding mortgages on a working man's home would have been, and are, prepared to extend the greatest consideration and leniency to deserving parties who might be out of employment during the winter months. This has been the policy adopted by the lending companies, as well as the private individuals for years.

An Aid to the Speculator.

The moratorium was passed for the purpose of protecting the speculator more than the working man. The working men in the province of Manitoba are not nearly so hard up as the speculator or the men who for the past few years have been considered very well off, but owing to over-speculation have become pretty well tied up.

The moratorium has worked a great hardship on investors, possibly outside investors in particular, that is, British investors who invested money on mortgages in this country and were counting on receiving a certain amount of principal on account of these mortgages to meet other obligations. The province would have been just as well off had the moratorium not been declared.

Province not Benefited.

The people of Manitoba as a rule are prepared to meet their obligations, and the parties holding mortgages or agreements against those who are not in a position to meet their obligations are now, and always have been, willing to exercise the greatest leniency to such parties, providing they are deserving.

Since the moratorium was declared many persons owing large amounts of principal on agreements and mortgages have refused to pay. Had the moratorium not been declared I believe many of the persons who have not met their payments on account of principal would have done so, and it would have had this effect: Jones owes Smith \$5,000, Jones pays Smith \$5,000. This enables Smith to pay his debt of \$5,000 to Brown, and Brown pays someone else, and so on. In other words, the fact of Jones paying his obligation would have permitted possibly fifteen others to wipe out their obligations. Therefore, had the moratorium not been declared many of the outstanding obligations would have been liquidated and no person would have been seriously hurt.

There is no doubt that certain individuals have taken advantage of the moratorium and have refused to take care of their honest obligations. Had the moratorium not been declared, such individuals would have put forth a special effort, with the result that they would have been able to take care of their honest obligations.

The Curtiss Aeroplanes and Motors, Limited, has been incorporated, with headquarters in Toronto. It has authority to make all kinds of aeroplanes, hydro-aeroplanes, seaplanes, flying boats, airships, dirigible and other balloons and air craft generally. It also is empowered to establish schools for instruction of pilots and mechanics. The capital is \$50,000.

COLLATERAL READING FOR INSURANCE MEN

Knowledge of All Branches of the Business is Necessary—Pointers on Best Books

Mapping out a course of collateral reading for the insurance man, Mr. M. P. Langstaff, A.I.A., F.A.S., of the Dominion Life Insurance Company, told the Toronto Insurance Institute that while a course of collateral reading for the insurance man may deal largely with the theory of the subject, yet it should not be despised on that account, but rather recognized by him as an absolute essential to the best and fullest performance of his practical duties.

"It is a matter of frequent comment that in our banks, commercial houses, and insurance companies, three-fourths of the clerks never open a text-book for suggestions as to their office duties from one end of the year to the other.

Benefits of Study.

"Quite often, indeed, the idea never occurs to them. But the habit of collateral reading is growing, and I predict it will continue to grow as the non-readers come to realize the more rapid progress of those who use their spare time in developing their minds on every phase of their business duties."

Mr. Langstaff, under the headings, accountancy, actuarial, medical, legal, blue books, banking, financial and investment (including *The Monetary Times*), indicated a comprehensive survey of literature designed to broaden the insurance man's knowledge of his business and its position in the chain of human activities.

"For the truest and fullest education we must get outside the comparatively narrow compass of technical reading and interest ourselves in the broader field of general literature.

"The habit of wider reading has many advantages. It helps a man to avoid the narrowing influences which always beset the specialist in any branch of human endeavor.

Only a Specialist.

"Too frequently we find that the most accomplished man of mere professional skill is good for nothing outside of his profession. In striving after proficiency in one department he has dwarfed his talents in other directions. 'He is a leather-dealer, and can talk only about leather; a specialist, and smells mustily of his specialty as an inveterate smoker does of tobacco.' These are very real dangers, and one way of avoiding them is by refusing to become narrow in one's reading. But aside from all that—aside from the broadening influences and the wider information and the intellectual enjoyment which the appreciative reader invariably derives, he may experience a very practical benefit from many forms of reading, which, at first thought, appear to have not even a remote connection with his daily calling."

TRAVELLERS LIFE OF CANADA

Another year's good business was attained by the Travellers Life Insurance Company of Canada during 1914. It has now net insurance in force amounting to nearly \$3,000,000. The company's income was \$88,609, and disbursements \$57,912. Policies issued and revived represent \$1,394,505. The company's return on investments is shown to be 6.31 per cent. The mortality record was only 15 per cent. of expected losses. In the annual statement assets are given as \$237,599; liabilities, \$132,489; surplus to policyholders, \$105,110; subscribed and uncalled capital, \$492,860.

At the annual meeting the following officers and directors were elected: president, Hon. Geo. P. Graham, M.P.; vice-presidents, Jas. W. Pyke, Lorne C. Webster; secretary and actuary, A. P. Earle, A.I.A., A.A.S.; chief medical adviser, A. E. Garrow, M.D. Directors—Hon. Geo. P. Graham, M.P., Hon. N. Curry, Hon. A. K. MacLean, M.P.; Messrs. Jas. W. Pyke, Lorne C. Webster, J. W. McConnell, William Lyall, J. N. Greenshields, K.C., H. W. Richardson, Paul J. Myler, C. G. Pennock, J. F. Cairns, D. O. L'Esperance, M.P., and C. R. Whitehead.

While the company has been in business only a few years, the financial statement, as presented, looks well.

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

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The Bank of Toronto, with departments equipped to transact business of every description appertaining to banking, and with numerous branches distributed throughout the Dominion, and a full list of banking correspondents, is enabled to offer its customers exceptional facilities for the transaction of their financial affairs.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

PAID-UP CAPITAL \$5,000,000
RESERVED FUNDS ... 6,402,810

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John Macdonald Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
William Stone

Thos. F. How, *General Manager* T. A. Bird, *Chief Inspector*

BANKERS

London, England ... London City & Midland Bank, Ltd.
New York ... National Bank of Commerce
Chicago ... First National Bank

ASSETS - - - \$60,000,000

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

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

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BAHAMAS — Nassau; BARBADOS — Bridgetown;
GRENADA—St. George's; JAMAICA—Kingston;
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BRITISH HONDURAS—Belize.

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Reserve Liability of Proprietors 7,500,000

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THE MONETARY TIMES
62 Church Street . . . TORONTO

TO ELIMINATE THE "PART TIMER"

This is One of the Immediate Objects of the Toronto Life Underwriters' Association—Abuses of Secret Dealings

The "part time agent" occupied the attention of the Life Underwriters' Association of Toronto, at their recent meeting, when these resolutions were carried:—

"(1) The Life Underwriters' Association of Toronto commits itself to the unqualified observance of the Ontario licensing law," and in that connection it should be a matter of public interest to learn that as the law now stands it is a violation of the statute for any person to receive commission or remuneration, directly or indirectly, in connection with an insurance transaction unless the parties are licensed, and the Toronto Life Underwriters' Association intends putting the act into force by the aid of their secret vigilance committee.

(2) This commits the Toronto association to the withholding of recommendations for licenses for part timers and spotters unless they furnish the written consent of their employers to carry the agency.

Mr. J. L. Purdy, of the Mutual Life of Canada, when introducing the topic, said in part:—

Stick to Their Work.

"Presuming the existing insurance law is honorably observed both in the spirit as well as the letter, it is generally agreed that the most outstanding matter which needs attention is the question of the 'part-timer,' and for the purposes of this discussion, part-timers and spotters are one and the same thing, because as the law now stands, it is illegal for any person to receive a commission either directly or indirectly in connection with an insurance transaction unless licensed."

The part-timers and spotters are mostly in the pay and exclusive employ of some person, firm or corporation, and consequently should not be encouraged to use their employer's time surreptitiously dickering with life insurance. As far as the life insurance business is concerned, they do not sow, neither do they spin, in fact the circumstances surrounding their activities are generally of the meanest possible kind. For instance, just when a bona-fide solicitor has brought a prospect to the point of taking insurance, this spotting, part-timer steps in, whereupon a process of knocking is set up, which degrades the business in the eyes of the insuring public for one thing, creates bad blood, distrust and suspicion amongst the solicitors and officials of the various companies for another, and prevents frank exchange of courtesy.

Behind Bulwarks Salary.

The final upshot of it then is that the solicitor, who did the work on a purely commission basis, gets a rejection, whilst the spotter, behind the bulwarks of a salary, gets the commission, part of which invariably goes to the assured, in defiance of the law and in total disregard of the injury inflicted upon this business. That is the indictment; in no way exaggerated. There are a few signal examples to the contrary, but they do not amount to anything more than the exception which proves the rule, and we cannot be expected to legislate for a few exceptions, to the detriment of a class. There is an idea still lurking abroad that a person does not have to pay the full premium for life insurance, and part-timers and spotters are entirely responsible for it. The existing law, in Ontario at least, is a strong deterrent and corrective to the full time solicitor, the loss of a license through violating the law depriving him of his means of livelihood, but these part-timers are under no restraints, the cancellation of a license being of small importance to them.

Employers Discourage Spotting.

Solicitors of the Mutual Life have pledged themselves to pay no commission to any person whatsoever, unless engaged full time in one or other of the three classes of insurance. As to the opinion of the big employers of Toronto regarding the practice of insurance officials and solicitors using their servants for soliciting insurance, without their knowledge or consent, without exception, every employer approached has condemned the subterranean methods as being an unwarranted interference with their staffs, and quite out of keeping with the dignity of an insurance institution.

We have no right to use other people's servants for our own mercenary ends, without the employer's know-

ledge or consent, any more than we have to pick their pockets; it is indefensible upon any ground, and for the good reputation of our business we shall have to stop it. After considerable discussion, in which the following took part, Mr. J. A. Tory, supervisor of the Sun Life, Mr. J. G. Taylor, Toronto manager of the Mutual Life of Canada, Mr. Carpenter, manager of the Great-West Life, Mr. Hamilton, of the North American Life, Mr. Scott, of the Manufacturers' Life, the "part-time" resolution was eventually incorporated in the by-laws of the Toronto association.

MONTREAL TRAMWAYS LOAN

The Montreal Tramways and Power Company has sold \$5,000,000 three-year five per cent. notes to Messrs. Potter, Choate and Prentiss, New York.

ÆTNA LIFE INSURANCE COMPANY

The Ætna Life Insurance Company, of Hartford, Connecticut, is one of the strong insurance corporations of the United States which have found Canada also a good field for operations. The company has just issued its sixty-fifth annual statement, dealing with life, accident, health, liability and workmen-compensation insurance. Among the notable gains during 1914 were the following: In surplus to policyholders, \$2,475,202.34; in premium income, \$1,902,543.46; in assets, 5,559,738.98; and in life insurance in force, \$25,263,183.73. The new life insurance issued in 1914 was \$75,142,409.31, and the life insurance paid for in 1914, \$64,756,755.31. Life insurance in force on January 1st, 1915, was \$380,798,405.03. The company has paid policyholders since organization in 1850, \$263,717,904.00.

The income and disbursements last year were as follows: Income—Premiums, \$21,521,928.87; interest, rents, etc., \$6,199,298.62. Total income in 1914, \$27,721,227.49. Disbursements—Payments to policyholders, \$15,931,302.00; taxes, \$735,172.79; all other disbursements, \$7,820,310.92. Total disbursements in 1914, \$24,486,785.71.

The company's Canadian organization is under the local control of the following capable staff: Messrs. T. H. Christmas and Sons, managers, 160 St. James Street, Montreal; Messrs. Parkinson and Johnson, managers, 59 Victoria Street, Toronto; and Mr. H. W. Lay, manager, 518 McIntyre Block, Winnipeg.

The Ætna company commenced business in Canada in 1866, the year before *The Monetary Times* was started.

CAPITAL LIFE ASSURANCE COMPANY

In its third annual report the Capital Life Assurance Company, with headquarters at Ottawa, recorded insurance in force amounting to \$2,512,980. The premiums received are shown in the cash account as \$94,491, from which reinsurance premiums paid, totalling \$24,942, were deducted, leaving \$69,549. At the end of 1913 the net ledger assets were \$180,933. The interest from investments totals \$12,282. The rate of interest earned was 6.18 per cent. From calls and premiums on capital stock there was received a sum of \$7,180. With the net premiums and an \$8 item, which comes under the heading sundry income, the receipts totalled \$269,954. The disbursements included \$24,603 for commissions, salaries and other agency expenses and \$16,105 for official salaries and expenses. With other payments of approximately \$10,000, the net ledger assets at the end of 1914 were \$219,019. Of this sum, 57.8 per cent. was invested in municipal bonds. The following figures show the distribution of all the company's assets: Municipal bonds, \$138,425, 57.8 per cent.; mortgages on freeholds, \$59,800, 25 per cent.; cash on hand and in banks, \$19,799, 8.2 per cent.; uncollected premiums (net), \$13,983, 5.8 per cent.; policy loans and miscellaneous, \$7,776, 3.2 per cent.; total, \$239,695.

The net reserve fund, \$84,727, is \$7,730 in excess of the requirements by the Dominion government standard.

Mr. J. J. Seitz, Toronto, has resigned the presidency of the company, his successor being Mr. M. J. O'Brien, of Renfrew. Mr. A. E. Corrigan, Ottawa, is managing director, and according to the blue book figures as at the end of 1913, holds \$57,000 subscribed stock of the company.

ORIGINAL
CHARTER 1854

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Head Offices and Nine Branches in Toronto

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78 Church Street	286 Broadview, cor. Wilton Ave.
Cor. Queen West and Bathurst	Dundas St., Cor. High Park Ave.
Cor. Queen East and Ontario	Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.	

THE BANK OF OTTAWA

DIVIDEND No. 94.

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 Monday, the First day of March, 1915, to shareholders of record at the close of business on the 15th of February next.

By Order of the Board,

GEORGE BURN,
General Manager

Ottawa, Ont.,
January 18th, 1915.

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized . . . \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia and Benson

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

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 Monday, the 1st day of March next, to Shareholders of record of 13th February.

By order of the Board,

B. B. STEVENSON,
General Manager

Quebec, 19th January, 1915. 11

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By C. A. HASTINGS

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Reduced rates quoted for quantities.

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Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL WINNIPEG

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

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

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H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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THE Bank, having over 320 Branches in Canada extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

HOW FIRES START IN ONTARIO

Eight Fire Chiefs' Reports—Inspection of Buildings is a Preventative

The fire losses of some of the principal municipalities of Ontario last year, as received by *The Monetary Times*, were as follows:—

Toronto	\$1,414,004
Hamilton	312,393
North Bay	34,093
Kingston	30,418
Fort William	193,043
Guelph	21,994
St. Thomas	45,081

Other annual reports of losses last year, from Ontario municipalities, which have been published in *The Monetary Times*, show losses amounting to \$342,891.

The tenth annual report of the Hamilton fire department for the year ended December 31, 1914, gives the following data:—During the year the department, which is under the guidance of Fire Chief Ten Eyck, responded to 443 alarms. There were 233 day alarms and 198 night alarms 14 were from street signal boxes, 396 telephone calls, one on private alarm system, and 49 stills; 175 were for fires of a more or less serious nature, the total loss by fire and water for the year being \$312,393. The insurance on damaged or destroyed property was \$5,321,340. Insurance over loss was \$5,012,307. Loss not covered by insurance, \$3,360.

The major portion of the total loss for the year was due to 11 fires—namely, P. and C. Christopher's restaurant, 10 King Street West, February 10; R. McKay and Company, drygoods, etc., 55-63 King Street East, February 17; J. D. Chilman, candy store, 54 King Street West, February 21; A. M. Souter and Company, 91-93 King Street West, furniture, etc., April 8; the Negrella Manufacturing Company, corner Emerald and Shaw Streets, furniture factory, May 2; the Wood Milling Company, 71 Main Street East, flour mill, May 27; boats, boathouse and wharf, various owners, foot of Simcoe Street West, July 27; the Canadian Tungsten Lamp Company, 428 Cannon Street East, lamp and lantern factory, September 8; the Tudor Inn restaurant, 24 King Street East, September 20; W. H. Cooper Co., brick manufacturers, Bamberger's Lane, December 18; the Summers' Theatre, Mountain Park Avenue, December 21; involving a total loss of \$258,268, leaving a loss of \$54,023 for the remaining 164 fires, or an average of \$329 for each fire.

Fires where claims were made, 175; fires where no claims were made, 18; in frame structures, 66; in stone structures, 6; in brick structures, 95; in iron structures, 5; fires other than buildings, 2; calls for help outside the city, 11.

The causes for fire given are:—Rubbish fires, 57; chimney fires, 16; fires caused by children and matches, 31; hot ashes, 9; fireworks, etc., 2; electric current, defective wiring, etc., 28; carelessness, 18; false alarms, 17; incendiary fires, 13; sparks from locomotives, etc., 12; spontaneous combustion, 19; unknown causes, 63; cigar or cigarette stubs, 5; match heads breaking off, etc., 19; other causes, 197.

Guelph's fire loss, as compiled by Fire Chief Smith, was as below:—

Month.	Loss on buildings.	Insurance on buildings.
January		\$ 2,500
February	\$ 193	6,900
March	58	5,260
April	160	130,000
May	85	8,000
June		
July	101	12,573
August	13,182	145,600
September	65	8,000
October	5	50
November	323	300
December	30	2,500
	\$14,203	\$321,683

At Toronto Fire Chief Thompson's report shows the total loss by fires last year amounted to \$1,414,664.08, an increase of \$467,608.63 over the previous year. The amount of insurance paid on the losses caused by fires totalled \$1,342,538.56. The loss on buildings and contents not covered by insurance amounted to \$31,302.

Two Large Fires Responsible.

Fire Chief Pedler's report shows that North Bay, Ont., fire department responded to 63 alarms, there were 34 day alarms and 29 night alarms. The total loss by fire and water for the year was \$34,093; insurance on property damaged or destroyed, \$134,450; insurance over loss, \$104,357; loss not covered by insurance, \$4,225. Over half of the total loss for the year was due to two fires—namely, Messrs. Laing and Mackies' furniture store; O. Fouriezo, confectioner; E. Sieber, photo gallery; F. J. Martyn, undertaker; P. Adams, clothing store, Main Street West, April 30th. Mr. H. Thorpe, ladies' and children's "Ready to Wear"; Campbell and McDiarmid, gent's furnishing; G. Northway, billiard hall, Main Street West, October 25th, involving a total loss of \$20,700, leaving a loss of \$13,393 for the remaining 61 alarms. The causes enumerated are rubbish fires, 2; bush fires, 14; chimney fires, 16; electric current, defective wiring, etc., 3; false alarms, 3; unknown causes, 5; spontaneous combustion, 2; other causes, 16.

Peterborough's Satisfactory Record.

Fire Chief Howard's return for 1914 indicates satisfactory conditions at Peterborough, as reported previously in *The Monetary Times*. He says:—"The systematic inspection of public buildings, wholesale, retail and manufacturing establishments has been carried on throughout the year and has been productive of much good, with splendid beneficial results in the matter of fire prevention."

The losses since 1908 are as follows:—

	Loss to buildings.	Loss to contents.	Total loss.
1908	\$ 1,400	\$ 1,677	\$ 3,077
1909	40,353	19,502	59,855
1910	9,958	8,610	18,568
1911	12,414	10,320	22,734
1912	8,338	12,630	20,968
1913	8,070	9,330	17,400
1914	2,297	9,285	11,583

The causes of fires in Peterborough were:—Chimneys, 40; grass fires, 14; unknown, 6; cigar stubs, 5; spark from cupola, 5; boys smoking, 5; rubbish burning, 5; hot ashes, 4; children and matches, 4; thawing frozen water pipes, 3; electric iron, 3; tests for chemical engine, 3; overheated stoves, 2; spontaneous combustion, 2; spark from engine, 2; autos backfiring, 2; dump fires, 2; lightning, 2; spark from chimney, 2; hot box, 1; oil waste, 1; defective electric wiring, 1; underwriters' test, 1; fused electric wire, 1; burning caterpillars, 1; spark from forge, 1; cigarette stub, 1; nail in machine at flour mill, 1; bush fire, 1; boiler explosion, 1; burning lard, 1; crossed electric wires, 1; smoking in bed, 1; hydro pole, 1; spark from fire in grate, 1; overload on lighting system, 1; overheated grate, 1; transformer on fire, 1; short circuit, 1; spark from furnace, 1.

Kingston's 1914 fire loss, according to the report of Fire Chief Armstrong, was as follows:—Loss on buildings, \$19,193.90; on contents, \$11,324.40; total, \$30,418.30. Insurance on building, \$370,350; on contents, \$428,000; total, \$798,350.

Loss on contents.	Insurance on contents.	Total loss.	Total insurance.	Loss not covered by insurance.
\$ 8	\$ 1,000	\$ 8	\$ 2,600	
315	12,600	508	19,600	
20	3,250	78	8,510	
5	125,000	107	225,000	
20	500	105	8,500	
184	12,200	285	24,773	\$ 200
4,990	38,100	18,172	183,700	1,500
1,650	11,500	1,715	19,500	
		5	50	400
650	1,200	973	1,500	
7	500	37	3,000	
\$9,840	\$205,850	\$21,994	\$496,733	\$2,100

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Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
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Insurance paid on buildings, \$17,947.50; on contents, \$10,579.40; total, \$27,626.90. Loss uninsured on buildings, \$2,146.40; on contents, \$645; total \$2,791.40. To the above figures must be added the loss at Davis and Sons' tannery on August 9th last, amounting to \$195,000, with a blanket insurance carried on buildings, stock and machinery of \$350,000, making the total loss for the year \$225,418.30, with an insurance on building and contents of \$1,148,350.

The following are the causes given:—Stove and furnace pipes, 8; chimney, 6; hot air pipes, 2; sparks from chimney, 5; from steam vessels, 2; from locomotives, 2; defective installation of furnace, 1; overheated range, 1; rubbish, 11; grass, 2; rags, 1; ashes, 1; incendiary, 1; smoke mistaken for fire, 3; false alarms, 5; lime, 1; grease on stove, 1; gas jets, 2; gas range, 1; gas heater, 1 gas leaking, 1; gasoline torch, 1; electric wires and poles, 6; defective installation of motor, 1; thawing frozen water pipes, 1; explosions from frozen water fronts, 2; spontaneous combustion, 4; friction of pulley belts, 2; cigars and cigarettes, 3; children and matches, 4; cause unknown, 3; wood piled on top of steam boiler, 1; asphalt kettle, 1; outside city, 3; pulmotor calls, 5; overturned lamp, 3; overturned stove, 1; coal oil stove, 1; defective installation of fireplaces, making 102.

The report of Fire Chief Cameron, of Fort William, shows that 182 alarms were sent in last year, of which 125 were by telephone, 45 by alarm boxes and 12 by verbal or still alarm. The total loss to the city in fires was \$193,643.33 covered by insurance to the extent of \$368,450, and two fires, the Dyke Block and the Hudson's Bay Company's stores, accounted for \$149,221 of the total loss.

There were 38 fire loss claims and 27 no loss returns. The structures in which fires occurred were 5 frame, 13 stone, 17 brick, 4 rough-cast, 3 fires other than buildings.

Thirteen fires were caused by rubbish, 4 chimneys, 6 matches and children, 2 hot ashes, 3 carelessness, 9 false alarms, 1 incendiary fire, 2 sparks from locomotives, 6 causes unknown, 1 cigar or cigarette stub, 3 other causes.

Fire Chief Henderson's annual report showed that St. Thomas' fire loss during the past year had been \$45,081. Of this amount \$37,406 had been paid out in insurance, \$7,675 worth of property being destroyed on which there was no insurance. In the Maxwell fire, \$10,200 was stock damage, and \$360 building loss. In the Davidson fire, \$5,600 damage was done to the stock and \$240 to the building.

ONTARIO'S LIMITED MORATORIUM

Hon. J. B. Lucas, Ontario's attorney-general, explained to the provincial house that the moratorium bill followed the lines of the announcement made some time ago. The bill is confined to real estate secured by mortgage or agreement of sale, and will not apply to commercial paper or personal debts, which is not considered desirable. The act provides for a simple application to a judge in chambers before proceedings can be taken to recover principal money. For the recovery of interest, taxes, insurance and other money, proceedings can be taken in court in the usual way. The bill is so drafted that the application must be made by the mortgagee who desires to take proceedings, rather than the mortgagor whose property is affected. The judge then has entire discretion, and if in his opinion the inability to pay can be attributed to the war, directly or indirectly, he may then suspend the right of action, or impose such conditions as he may deem desirable.

The attorney-general stated that some difficulty was experienced in making the law retroactive to the date of the commencement of the war. To meet this situation the bill prescribes that in any proceedings instituted before the outbreak of the war but not completed by August 4th, or any proceedings commenced subsequent to that date, for which orders have been granted, the mortgagee must apply to the judge for confirmation of his title before it is valid, and in this way the case may be reopened.

In reply to the question of Mr. Rowell, "What about default in payment of interest?" Mr. Lucas said, "Proceedings may go on."

"But most mortgages provide that in default of payment of interest the whole principal may be declared due?"

"The mortgagee may only take proceedings for the interest."

COPY OF THE MONETARY TIMES WANTED

A copy of *The Monetary Times* of June 21st, 1913, is wanted. Those having a spare copy will kindly send it to the head office, 62 Church Street, Toronto, in exchange for which the subscription to the paper will be extended three months, gratis.

INFORMATION REGARDING COMPANIES

In investment circles much use is made of the two volumes mentioned below, one being the well-known weekly analyses of operations of railroad and industrial companies for 1914, which have now been issued in an attractive volume, and will be of value for purposes of reference.

The other volume, from the same source, contains valuable data in condensed and convenient form, and is an epitome of investment news from April 1st to December 31st, 1914.

"Poor's Analyses" and "Poor's Summary of Investment News." Issued by Poor's Railroad Manual Company, 535 Pearl Street, New York.

RELATIONS OF BORROWERS AND LENDERS

Mr. Charles M. Simpson, president of the Empire Loan Company, of Winnipeg, stated at the recent annual meeting that in view of prevailing conditions, the company's inspection department had received more than the usual attention. "This is necessary," said Mr. Simpson, "as we must know just how to deal with a delinquent borrower if he asks to be tided over or is unable to continue his payments. The information on file from our inspector enables us to handle intelligently each individual case. The loan company has a duty to perform to the borrower as well as to the shareholder. In times of stress and difficulty in securing money many absolutely honest and trustworthy clients find it impossible to liquidate their payments on due dates. Where the margin of security is ample and unlikely to be impaired by standing over a short time and we feel that the borrower is doing his best under the circumstances to reduce the account, it is only right that we should deal leniently with him. On the other hand, there are certain classes of borrowers—and fortunately they are few—where nothing is gained, either from their own or our standpoint, by granting extensions of time."

BRITISH COLUMBIA LIFE ASSURANCE COMPANY

At the annual meeting of the British Columbia Life Assurance Company, which confines its business and investments to that province, it was reported that the company had insurance in force amounting to \$3,844,581. That is a good record, in view of the fact that this is but the fourth year of the company's career. The directors' report emphasized the following three particulars: The death claims amounted to only \$5,143.95, and were only 23 per cent. of those expected by the mortality table used in the computation of the premiums. An interest yield of nearly 7½ per cent. has been received from the investments. This is very gratifying in view of the fact that a considerable proportion of the assets require to be invested in debentures for purposes of deposit; and the expense rates keep well within the mark of what would generally be regarded as reasonable for a young company.

During 1914, the company issued new business amounting to \$2,154,834. In spite of the difficulties which affected all lines of business in the latter part of the year this amount exceeded the corresponding total for 1913. The total business in force shows an increase of \$657,569 over last year. The interest and premiums falling due in the year were well paid, the interest receipts being \$12,504 and the premium collections \$110,785. The total income was \$133,678. The assets show a growth corresponding to the progress made by the company in other respects and amounted to \$257,457 at December 31st, 1914.

Discussing the investments of the company, the directors reported that "not one of these securities caused the directors the slightest anxiety"—which is good to know.

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Paid up	1,000,000	5,000,000
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BANK OF NEW SOUTH WALES
AUSTRALIA

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RESERVE FUND	\$12,500,000.00
RESERVE LIABILITY OF PROPRIETORS	\$17,500,000.00
	<hr/>
	\$47,500,000.00
	<hr/>
AGGREGATE ASSETS 31st MARCH, 1914	\$254,228,600.00



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HOW GLASS UNDERWRITERS WORK

Premiums Collected in Canada Are Less Than Quarter of Million Dollars—There Are "Breakage" Years

The business of glass insurance began, presumably, with the general use of plate glass, and that may explain why the term "plate glass insurance" is now used in a technical sense. The companies transacting this class of business are not restricted by their charters nor by the insurance departments to plate glass. They are permitted to accept all kinds of glass, such as art and fancy glass, cathedral glass, church windows, memorial windows, mirrors, signs, etc., and even glass in transit, but they confine themselves as a rule to glass that is set or glazed. The revenue from these classes, however, is so small, compared with that derived from polished plate that the term "plate glass insurance" is not such a misnomer as one would suppose, suggested Mr. J. H. Ewart, of the National Provincial Plate Glass and General Insurance Company, Limited, addressing the Toronto Insurance Institute recently.

Glass insurance is said to be the least technical of all the forms of insurance recognized by the insurance departments, but it is not so automatic as many seem to think, and there is scope enough for the underwriter, as those directly responsible to the companies know only too well.

The hazard assumed by the plate glass insurance company may be broadly defined as "breakage by or from any cause whatsoever, excepting fire." The contract in use on this continent, however, also excepts earthquake, riot, insurrection, military or usurped power, etc., and in many respects it follows the conditions of the fire insurance policy. The contract provides that in the event of breakage the company shall pay to the assured "the actual market price of the glass at the time of loss with the cost of glazing," or the company may in its discretion "elect to replace," so that the liability of the company is subject in a measure to the price list of the Glass Dealers' Association, who may, of course, advance the cost at any time. The value of some kinds of glass, however, such as bent or fancy glass, is usually named in the contract, and, of course, the liability of the company is limited thereby. The contract also stipulates that if there be other insurance against breakage the company shall only be liable, in the event of loss for its rateable share thereof, and a claimant is bound, therefore, to disclose the fact if insured against, say, windstorm or tornado.

Some Years of Large Losses.

The responsibility in the matter of glass, as between the landlord and the tenant, seems to be that the landlord is bound under an ordinary lease to replace all plate glass broken by fire, lightning or tempest, or by the settlement or collapse of the building, or through any serious structural defect, such as the sagging of a lintel, girder, or breastsummer, but the tenant covenants to keep the premises "in good and substantial repair, ordinary wear and tear excepted," and the tenant is, therefore, liable to the landlord for plate glass broken in all but the excepted cases. An insurance "against breakage" disposes of all questions of this kind, the direct loss is made good by the replacement of the glass, and if promptly done, the chance of indirect or consequential loss, such as might be caused by rain or snow, is slight.

The consideration, or premium, is based on the joint or combined experience of the associated offices, and, despite the criticism of the New York insurance department, any weakness in this method is not evident. In this business, where the happening is the result of contingency, and the cost of the subject ebbs and flows, an absolutely equitable rate must remain in some degree at least an unknown quantity.

The business is not free from extraordinary losses, and the cyclonic storm which swept through Regina in 1912 and the explosion in Nanaimo in 1913 were disturbing factors in those years.

Some of Dangers to Avoid.

The glass underwriter does not ignore altogether the occupation of the premises, nor is he indifferent to construction. He prefers the dry goods store to the hardware establishment, and the substantial brick or stone building to the

fimsy frame structure. He sets his face steadily against the greenhouse and kindred risks, and, like his confrère the fireman, he views askance the vacant building, but the corner store is not, in his opinion, the most desirable risk in the block.

The permit for alterations and repairs is granted reluctantly, because the obtainable extra premium is not commensurate with the increased risk. He dislikes the garage, and shuns, professionally, the saloon, the poolroom and the billiard hall. The odds are against him in the wide-open mining town, and he knows it, and, therefore, prefers the settled east to the wilder west.

There is the risk of inherent vice, as the marine specialist would say, as glass will break of itself, that is, without mechanical shock, owing possibly to some carelessness in the annealing or tempering, and the village "cut-up," therefore, is not always responsible for the break occurring during the night. In this class of insurance, owing possibly to the form of contract, the moral hazard is largely a negligible feature, and litigation is almost unknown.

Glass Underwriters of Canada.

The business of glass insurance in Canada is usually carried on in conjunction with other forms of property damage or personal accident, and with three exceptions this is true of the companies reporting to Ottawa. In addition to these companies there are a number of local offices restricting their operations to the provinces in which they are incorporated. There are probably no mutual companies, and none of the departments will permit individual underwriting. The premiums in Canada are less than \$250,000 per annum, and, split up among 20 or 25 companies, the average income, of course, is small. The meagre profit to the company may be due to climatic conditions—sharp frosts and high winds—and not to the recklessness and indifference so characteristic of this continent. An earnest effort is being made in Canada to eliminate the guessing of bygone days, and in the near future this form of insurance may yield a reasonable return to the companies interested. The companies specializing in this class of insurance cannot boast of the resources of the fire and life offices, but they meet their obligations, and that is all that is required of any insurance company.

The Glass Underwriters' Association of Canada comprises nearly all the standard companies, and the carefully prepared constitution says the objects are: "The collection and compilation of statistics for the purpose of fixing equitable rates for the insurance of glass against breakage; the regulation of agency appointments and commissions; the prevention of rebating; and the promotion generally of the interests of its members." It is a laudable attempt to be fair and just to all concerned, viz., the public, the company, and the agent.

The members are loyal to the association and to each other, and respect the rules and rates laid down in the little manual prepared by a committee of themselves.

BRITISH MORTGAGE LOAN COMPANY

Glancing at the names of those who attended the annual meeting of the British Mortgage Loan Company of Ontario, one is reminded of a people whose characteristic, caution, has a world-wide reputation. Apparently careful progress is a factor in the management of this company, which last year increased its earnings, which amounted to \$111,197, and showed net profits of \$49,832. The balance brought forward was \$15,343, making a total of \$65,176 available for allotment, of which dividends took \$35,972, improvements \$1,232, and \$20,000 was added to the reserve fund, which now amounts to \$300,000; the remainder, \$7,971, was carried forward. The assets of the company are principally mortgages, which total \$1,643,918; municipal debentures are shown as \$53,065. This year the offices are shown at their assessed value, \$17,000, instead of as previously at \$7,000. Cash amounts to \$33,366, giving the company assets of the value of \$1,747,349, or a surplus over liabilities to the public, which consist of debentures, \$342,914, and deposits, \$628,827, of \$775,607.

Mr. J. A. Davidson has been appointed manager of the company in place of Mr. W. Buckingham, who retired after holding the position for thirty-five years.

The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-Third General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, First day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1914, will also be submitted to the meeting.

C. FERRIE,
Treasurer.

The Combined Assets OF THE CANADA TRUST COMPANY AND THE HURON AND ERIE LOAN AND SAVINGS COMPANY

AMOUNT TO OVER

Twenty-two Million Dollars

Head Offices ... LONDON, Ont.
T. G. MERRIDITH, K.C., President. HUMB CRONYN, General Manager

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street
Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47

President, SIR WM. MORTIMER CLARR, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4½%, a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

"INVESTMENTS"

A MUCH MISUSED TERM

Many who should be, and think they are, laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that it is absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS**. They are issued for one hundred dollars and upwards. Write for full particulars.

Canada Permanent Mortgage Corporation
Toronto Street Toronto

ESTABLISHED 1855

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

WILL ACT FOR YOU

in Saskatchewan in any financial or trust business.

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest.

Reference—Union Bank of Canada
Correspondence Invited

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

S. DINNICK, President E. D. McCALLUM, 1st Vice-President
JOHN FIRSTBROOK, 2nd Vice-President
H. WADDINGTON, Managing Director

N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. McBAIN,
W. L. HORTON, J. W. SCOTT, J. A. McEVÖV, ALECK CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
GEO. H. BRADSHAW, J. G. LANGTON,
Manager Regina Branch. Secretary.

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

Delay is Inadvisable

It is your duty to make your will—and to make it at once. Your wishes may differ from the way the law would divide your estate. Your will is important—it may be needed any time. Don't delay. Make your will to-day, and appoint us your executor. Then rest assured that your estate will be administered with care and foresight.

Write for booklet on "Wills."

The Trusts and Guarantee Company, Limited

Established 1897

4345 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
Western Branch: 220 Eighth Avenue East, Calgary, Alta.
Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

SASKATCHEWAN TO RAISE FURTHER LOAN

The Province of Saskatchewan, which last week sold to the Equitable Trust Company, of New York, an issue of \$2,500,000 of 3-year 3 per cent. bonds on a 5¼ per cent. basis, has made arrangements for the same company to purchase a further issue of \$3,500,000 of the same bonds next month.

SHOULD BANKS RAISE THEIR RATES?

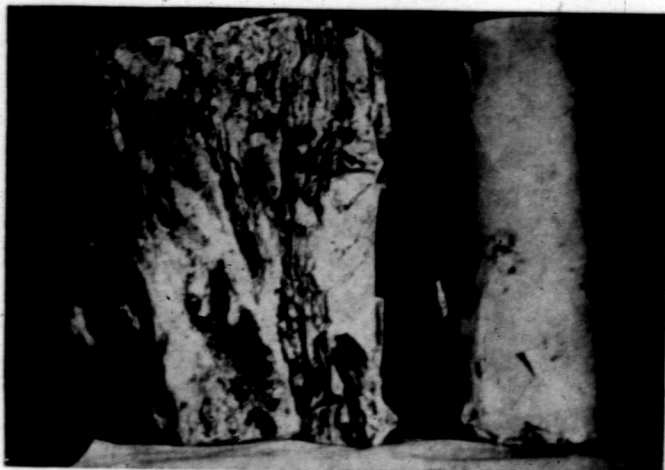
A Western Canada reader of *The Monetary Times* writes:—

"At a time when bankers themselves agree that money is plentiful, and with a lessening demand for loans, it would seem to be decidedly bad policy to be raising the rate of interest. At least one of our banks is raising the rates all round, even on preferred business which they have been carrying for years. The war tax is said to be the reason.

"Now if our banks are going to shift this tax on to the borrowers, they are shirking their duty, and a raise of even 1 per cent. on the borrowing will not only pay the tax, but largely increase their profits, and in view of the privileges they enjoy it would seem a very unjust proceeding to take advantage of the situation."

WATER DAMAGE IN PAPER FIRES

Fire underwriters are generally fairly well aware of the ease with which considerable damage may be done to paper stocks. Generally, this damage occurs through fire travelling



Striking Example of Water Damage in a Recent Fire.

rapidly over the outsides of piles, burning packages and edges to such an extent that the paper is practically destroyed. The water damage which may be done to stocks of this kind, and particularly to heavy roll paper, is not always appreciated.

The accompanying photograph of a couple of rolls of paper taken from the same pile in the Rudd Paper Box building, Toronto, after the recent fire, is interesting and instructive. Roll paper, when soaked with water, will split on the under side. The rolls shown in the photograph were originally of the same size, approximately about eight or nine inches diameter. The one, as will be seen, is only slightly damaged, although it has commenced to split; the other has been split open almost to the heart and the weight above it has pressed it out. When found it was quite solid with frost and measured fully double the original diameter across the face, as shown in the photograph.

Applications for approval of diversion of St. Croix River waters have been filed by the St. Croix Water Power Company and the Sprague's Falls Manufacturing Company, Limited, and transmitted to the International Joint Commission of the United States and of Canada.

DOMINION LIFE INSURANCE COMPANY

The Dominion Life Insurance Company, with head office at Waterloo, Ontario, was incorporated in 1889. The directors last week presented their twenty-sixth annual report to the shareholders and policyholders. As usual, the report shows a continuance of healthy growth of this substantial corporation. An analysis of the company's figures, as shown in the report presented, shows the company to be in an excellent position and to have enjoyed a good year in 1914. The policies issued and revived totalled \$2,749,903. The business in force is \$16,624,584.

The cash income from premiums (net) was \$484,694; from interest, \$195,639; total, \$680,333, an increase over 1913 of \$19,828. Out of this income, \$224,654 was paid to policyholders, and \$276,938 carried forward after paying all expenses of management. The interest income was the greatest factor in producing profits to policyholders. The Dominion Life's interest rate was 8.22 per cent. on investments of unquestionable security.

Death losses were 45 per cent. lower than expected. Gross assets are \$3,738,938, showing a substantial increase. The reserves stand at \$2,718,661. This sum represents protection for policyholders. Surplus earnings for the year were \$145,608. The amount paid to policyholders in cash and bonuses was \$45,956. The substantial sum of \$84,653 was available for addition to policyholders' surplus. The surplus over capital was thus increased by fully 15 per cent., making the total net surplus \$651,574. The gross surplus to policyholders stands at \$776,574.

The company and its clients have every good reason to be satisfied with their position.

WHY HIGHER FREIGHT RATES ARE NEEDED

In support of the application of the Canada Freight Association to the board of railway commissioners for a general increase of freight rates, the applicants state that:—

(a) It is in the interest of the country at large, as well as of the companies and their shareholders, that further revenues should be obtained from the carriage of freight traffic.

(b) That the rate of return in not operating income upon the property investment of the companies has seriously declined.

(c) That the principal cause of this decline is the steady and constant increases in operating expenses due to matters of continuing character, such as wage increases, legislative requirements and the necessity of maintaining a higher standard of track, equipment and facilities generally.

(d) That the return upon money invested in railway facilities in the territory in respect of which increases in rates are asked is unreasonably low and inadequate.

(e) The effect of these factors is to seriously diminish the borrowing powers of the companies and compel the obtaining of necessary capital at much higher rates of interest, thereby increasing fixed charges, which must be met out of the net earnings, which have been decreased, and will in all likelihood be further decreased by the necessity of paying higher rates of interest on any moneys borrowed.

(f) That in consequence of the exceptional conditions at present existing, various money markets previously open to the companies are now closed, the result being to very materially limit the sources from which money may be obtained.

(g) That among other grounds the companies will urge as a reason for the proposed increases the fact that after a full hearing the Interstate Commerce Commission recently made an order increasing the rates in the official classification territory to the south, notwithstanding the fact that in the opinion of the applicants the conditions under which the companies were there operating were much more favorable than those which apply to Canadian railways.

Statistics to support the grounds upon which the application is based will be placed before the commissioners.

The Imperial Oil Company has deposited with the minister of public works at Ottawa a description of the site and the plans of the wharf to be built in Prince Rupert harbor, B.C.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Hamilton, Ont.—The estimated expenditures for 1914 total \$2,455,698.

Vermilion, Alta.—The last day for tenders for \$6,000 6 per cent. 10-year bonds, is March 8th. Mr. H. P. Long is secretary-treasurer.

Collingwood, Ont.—According to the town auditors report the total debenture debt amounts to \$515,678, and the town has assets valued at \$565,396.

Hamilton, Ont.—Desiring at least 94.75 for the \$200,000 school bonds, Hamilton's mayor is making negotiations with United States interests for the sale of them.

Minnesdosa, Man.—Wednesday next is the closing date for tenders for an issue of \$3,500 6 per cent. local improvement bonds. Mr. G. T. Turley is the town clerk.

Collingwood, Ont.—Tenders are desired for an issue of \$7,000 5 per cent. 30-instalment debentures, the closing date is March 15th. (Official advertisement appears on another page.)

Calgary, Alta.—The school board are desirous of obtaining authority from the provincial government to issue 6 per cent. treasury bills, pending sale of \$175,000 bonds at satisfactory figure.

Newmarket, Ont.—By-laws authorizing the municipality to enter into a contract with the York Radial Company for a supply of a minimum of 500 horsepower, and to float an issue of debentures for \$15,000 have been carried.

Outremont, Que.—The issue of \$700,000 5 per cent. 5-year bonds have been sold to Messrs. A. H. Martens and Company, bond brokers, Toronto, in conjunction with Messrs. Whittemore, Pell and Company, New York, on the basis of \$97.29 on the \$100.

Moncton, N.B.—The city is seeking legislation for an issue of \$178,000 for the following purposes:—Extension water system, \$75,000; city building and market, \$75,000; extension sewer system, \$11,000; permanent sidewalks, \$15,000; No. 2 fire station, \$2,000.

Brantford, Ont.—The civic hydro-electric commission are desirous of submitting a by-law to the council at the meeting of March 5th, for the issue of \$30,000 5 per cent. 20-year bonds, for installation of machinery and the extension of the sub-station building for the supply of power to the Brantford street railway.

Calgary, Alta.—The \$2,000,000 city of Calgary 6 per cent. debenture notes have been acquired by the Quebec Bond Company, Limited. The notes will be offered at par and accrued interest, and the yield will be 6 per cent. The notes are secured by \$2,493,000 Calgary 5 per cent. long-term bonds, which are now on deposit with The Molsons Bank.

Lethbridge, Alta.—The school board is finding difficulty in obtaining funds for its work. The Union Bank carries an overdraft of \$45,000, which it requires the board to meet before any further advances are made. Although the city owes more than this sum to the board in school taxes which it has to collect, it is unable at present to get in the arrears. The board is not empowered to issue treasury notes.

Wetaskiwin, Alta.—This municipality will not undertake any expenditure on capital account during the present year, with the exception of drilling for natural gas, Mr. E. Roberts, secretary-treasurer, informs *The Monetary Times*. Bonds for \$30,000 have been issued for this purpose, which the contractors, the International Supply Company, of Medicine Hat, have agreed to take in payment, the price being 95.

Aurora, Ont.—In connection with the issue of \$9,563 5½ per cent. 10-year local improvement bonds, the town clerk, Mr. C. A. Petch, tells *The Monetary Times* that 13 bids were received from the following Toronto houses:—Goldman and Company, \$9,319; Wood, Gundy and Company, \$9,345; Canada Bond Corporation, \$9,431; A. E. Ames and Company, \$9,436; Brent, Noxon and Company, \$9,466; Amilius Jarvis and Company, \$9,27; C. H. Burgess and Company, \$9,341; Bankers Bond Company, \$9,410; MacNeill and Young, \$9,425; W. L. McKinnon and Company, \$9,445.11; Kerr and Bell, \$9,31; W. A. Mackenzie and Company, \$9,468; Geo. A. Stimson and Company, \$9,493.22.

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

School Districts.—Moose Valley, No. 3106, \$1,200. R. T. Blakeley, Canwood; Invicta, No. 3378, \$1,600. H. D. Creswell, Dinsmore; Hohenlinden, No. 408, \$650. Bruno Wilke, Prussia; Socrates, No. 3385, \$1,600. H. E. Crate, Socrates.

Cities.—Regina, \$5,000. Geo. Beach, Regina; Prince Albert, \$2,000. J. B. Brown, Prince Albert.

Rural Municipalities.—Wallace R.M., No. 243, \$1,000. R. C. Perkins, Yorkton.

Villages.—Verwood, \$3,000. Jas. Gregory, Verwood. Rural Telephone Companies.—Gerald, \$6,000. Herman Tatz, Gerald; Ellsworth, \$1,500. M. B. Curry, Macoun.

Moose Jaw, Sask.—A letter was recently sent to the council by Mr. H. M. Stewart, the manager of the Canadian Bank of Commerce. The school board, through the city council, had applied for a line of credit of \$160,000 to operate the public schools for 1915. Mr. Stewart, in his reply, stated that the bank, before considering the extension of such a line of credit, would like to see some material reductions made in the expenditures for the coming year. In view of the present financial conditions, the increases given the teachers the 1st of the year were not warranted, and that before the matter would be considered material reductions must be made. The finance committee, then requested the board to advise it as to just what reductions they would make for the coming year to enable them to again put the matter of a line of credit before the Bank of Commerce.

The budget of the public school board is now to be sent in for \$150,000, instead of \$160,000.

Montreal, Que.—In a report prepared for the Montreal board of control by Mr. Charles Arnoldi, city treasurer, estimates the city buildings, real estate, public parks and other property to be worth \$67,485,800. The value of the city hall is \$1,111,400; the land being \$579,600, the building at \$531,800 and the annex on Gosford Street at \$774,600. Other valuations are:—McTavish Street reservoir, \$1,186,850; incineration department lands and buildings, \$2,493,650; lands acquired for expropriation purposes and projected parks, including the property purchased for the St. Joseph boulevard, \$5,070,230; Mount Royal Park, \$30,984,700; baths, including buildings and land, \$273,450; police and fire stations, \$2,240,165; and markets, \$1,611,100, of which Bonsecours is valued at \$505,500. The market land used for Jacques Cartier Square is valued at \$476,900.

Ottawa, Ont.—Debentures for the following purposes will likely be issued by the city some time after July 1st next, so *The Monetary Times* is informed by Mr. H. L. Corbett, the businesslike city treasurer:—Local improvements, \$1,000,000; water distribution of mains, \$231,000; Ottawa south sewer, \$287,000; additions to buildings, Lansdowne Park, \$30,000; various relief funds, \$110,000; city's proportion of federal town planning, \$30,000; new fire apparatus, \$50,000; to complete west end drainage, \$20,000; water mains, \$55,000; to complete intake pipe and aqueduct, \$30,000; engineer's fees, etc., in water schemes, \$85,000; new water pumps, \$114,000; Bank Street conduits, \$12,000; municipal electric, \$50,000; Rideau Ward sewer, \$25,000; Billings Bridge, \$70,000; overland water pipes, \$400,000; abattoir, \$100,000; incinerator, \$50,000; discount on debentures sold, \$100,000. At present, the city has all its needs satisfied except what it may borrow for this year's current expenditure on notes from the Bank of Ottawa, pending the receipt of taxes in May and November. Further treasury bills are not likely to be issued, and it is probable that all debentures issued this year will be 5 per cent., instead of 4½ per cent. This is contemplated, owing to the rising rate of interest and to save large discount on debentures sold in the near future.

Calgary, Alta.—The city has the following bonds for sale:—Total, \$4,613,466.36; rate of interest, 5 per cent.; principal, \$2,607,511.99, 30-years; \$2,005,954.37, 20-years; L.I. The purposes of issues are:—General, \$1,122,000; waterworks, \$330,000; electric light and power, \$300,000; street railway, \$90,000; local improvement, 1913, \$1,255,954; (approximate), 1914, \$750,000; general, authorized by legislature, \$764,911. If this issue of bonds are sold, no others are likely to be issued this year.

In connection with these issues, the following information concerning the municipality, is given:—Assessed valuation for taxation, \$134,886,425; estimated true value of tax-

able property within municipal limits, \$162,812,000; estimated value of property exempt from taxation, land only, \$6,171,870; total debentures debt (for all purposes, including present issue), \$24,135,183; less sinking fund in hand or invested, \$1,738,512; less street railway, \$2,370,210; less water-works debenture debt, \$3,755,200; less electric light or gas debenture debt, \$2,527,000; less local improvement debt, \$7,395,061—\$17,785,984; total, \$6,349,198. The total value of assets owned by municipality, December 31st, 1913, was \$22,532,194; present rate of taxation, 20¼; general, 15.14; school, 5.61; present population, 81,000; area, 40½ square miles.

DEBENTURES AWARDED

Chatham, Ont.—\$90,000 hydro-electric bonds, to Messrs. A. E. Ames and Company, Toronto.

Aurora, Ont.—\$9,563 5½ per cent. 10-years, to Messrs. G. A. Stimson and Company, Toronto.

St. Paul R.M., Man.—\$9,000 6 per cent. 30-years, to Messrs. Burgess and Company, Toronto.

Sudbury, Ont.—\$115,613 5 per cent. 20 instalments, and \$13,950 5 per cent. 10 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Brampton, Ont.—\$4,500 6 per cent. 15 instalments, Cobourg, Ont., \$105,000 5 per cent. 20-years, and \$6,000 5 per cent. 20-years Brampton, to Messrs. MacNeill and Young, Toronto.

NEW BOARD OF TRADE OFFICERS

The following board of trade officers have been elected in British Columbia:—

Duncan—President, Mr. Kenneth F. Duncan; vice-president, Mr. T. Pitt; secretary-treasurer, Mr. W. A. McAdam.

Mission City—President, Mr. J. A. Tupper; vice-president, Mr. A. A. Lane; secretary-treasurer, Mr. A. M. Verchere.

Edmonds—President, Mr. A. Lobley; vice-president, Mr. John M. Spowart; secretary-treasurer, Mr. H. Mansfield.

BRANDRAM-HENDERSON COMPANY'S REPORT

The Brandram-Henderson, Limited, with head office at Halifax, has modest capitalization and a small bonded debt. The company is managed well, and there is an active directorate under the able presidency of Mr. Joseph R. Henderson. Incorporated in 1906 to carry on a business in paints, white lead, varnishes, etc., the company has made good progress under the cautious policy which seems to be a feature of corporation financing in the maritime provinces. There is issued 7 per cent. preferred stock of \$350,000 and common stock of \$970,000. Of these issues, \$150,000 and \$280,000, respectively, are in the treasury. The bonded debt is \$427,800 and the bond redemption reserve \$72,200. Practically all the company's securities are held in the maritime provinces, Mr. Joseph R. Henderson being the largest shareholder.

Last year the net profits were \$130,475. This is a gratifying result of the year's operation when the unfavorable trade conditions since August are taken into consideration. With the balance of \$88,889 brought forward from the previous year, there was a sum of \$319,365 for distribution. Interest on bonds, dividend on preferred stock, and general interest accounts absorbed \$76,814. The sinking fund for the redemption of bonds took \$14,200 and the reserve for depreciation, \$7,500. The company donated a large amount of white lead to the Dominion government for use in connection with its naval services. This donation, with the first instalment of \$1,000 subscription to the patriotic fund, accounted for \$3,482. There was, therefore, left, at the credit of profit and loss account, a sum of \$117,368, a balance \$28,479 greater than at the end of the previous year. The company's financial statement is a satisfactory one. Messrs. P. S. Ross and Sons, Montreal, and Mr. G. D. Dustan, Halifax, chartered accountants, are the company's auditors.

NEW INCORPORATIONS

Total Capitalization of Fifty-two Companies Amounts to Five Million Dollars

Canada's new companies incorporated this week number 52. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$5,135,000. The largest company is:—

Haileybury Kirkland Lake Mining Company, Limited, Toronto Ont. \$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	17	\$2,291,000
Saskatchewan	1	150,000
Manitoba	4	245,000
Quebec	8	850,000
British Columbia	10	665,000
Alberta	9	850,000
New Brunswick	3	84,000
	52	\$5,135,000

The following is a list of charters granted during the past 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:—

Ladner, B.C.—Taylor Electric, Limited, \$10,000.

Taber, Alta.—Smith and Wood, Limited, \$50,000.

Medicine Hat, Alta.—Gas City Brick Company, Limited, \$300,000.

Duncan, B.C.—Georgia River Mining Company, Limited, \$250,000.

Grande Prairie, Alta.—The Northern Packing Company, Limited, \$10,000.

Victoria, B.C.—Victoria Wholesale Wine and Liquor Importers, Limited, \$50,000.

Weyburn, Sask.—Soo Line Mills, Limited, \$150,000. A. P. McNab, W. W. Irvine, F. J. Ballantyne.

Drummond, N.B.—O. B. Davis Company, Limited, \$49,000. O. B. Davis, H. G. Kitchen, D. S. Hooper.

Birtle, Man.—The Birtle Meat Company, Limited, \$5,000. J. Patterson, R. J. S. Wheeler, L. St. George Stubbs.

London, Ont.—S. L. Davis Company, Limited, \$40,000. S. L. Davis, A. E. McLurg, G. A. Nichols.

St. Mary's, Ont.—The Uniondale Cheese and Butter Company, Limited, \$5,000. J. Wells, J. Murray, A. Smith.

Calgary, Alta.—Union Packing Company, Limited, \$20,000. The Oxley Ranching Company, Limited, \$125,000.

Sherbrooke, Que.—B. and L. Manufacturing Company, Limited, \$20,000. J. H. Bell, M. V. Long, J. E. Poutre.

Haldimand, Ont.—The Burnley Cheese and Butter Company, Limited, \$1,000. A. Doxtator, J. Ferguson, G. Ireland.

Hemmingford, Que.—The Hemmingford Light, Heat and Power Company, \$5,000. G. W. Keddy, O. Hebert, J. Faunier.

Cuelph, Ont.—New Idea Spreader Company, Limited, \$250,000. B. C. Oppenheim, J. A. Oppenheim, C. A. Mullenix.

Windsor, Ont.—Canada Model and Machine Company, Limited, \$40,000. J. P. Alexander, W. J. Pulling, A. Neil McLean.

St. John, N.B.—The Little River Dairy and Supply Company, Limited, \$5,000. H. E. Beyea, V. D. McCrossin, J. T. Dunlope.

Moncton, N.B.—Moncton Leather Manufacturing Company, Limited, \$30,000. S. O. Humphrey, J. J. W. Martin, M. H. Boudreau.

Ottawa, Ont.—Efficiency Boiler Heating Company, Limited, \$100,000. W. N. Graham, G. Rouleau, S. E. Farley. The Simmons Printing Company, Limited, \$30,000. J. F. Smellie, F. D. Hogg, Frances P. Burgess.

Edmonton, Alta.—The Provincial Securities Company, Limited, \$50,000. Canada and Foreign Agencies, Limited,

\$25,000. Enterprise Dairy, Limited, \$20,000. Macdonald-Cooper, Limited, \$250,000. H. H. Cooper, G. G. Norris, J. Jenkin.

Winnipeg, Man.—The Doone Tractor Company, Limited, \$40,000. F. L. Quance, S. H. Green, E. R. Chapman. Manitoba Saskatchewan Investments, Limited, \$100,000. D. L. Bastedo, R. W. Killey, E. W. Lowery. Pioneer Farm Company, Limited, \$100,000. H. J. Quinn, E. H. Wilson, J. E. Robertson.

Vancouver, B.C.—Western Electric Company, Limited, \$10,000. Pacific Drug Stores, Limited, \$100,000. T. A. Fee Estate, Limited, \$100,000. Canadian Pacific Wine Company, Limited, \$100,000. Walkem Tow Boat Company, Limited, \$25,000. Wilson, Limited, \$10,000. Triumph Pipe Company, Limited, \$10,000.

Montreal, Que.—The Commercial Information Company, Limited, \$100,000. P. Bonhomme, J. E. Bernier, R. Bonhomme. Aube's Automatic Smoke Consumer Company, Limited, \$50,000. O. Aube, A. Roy, E. Viau. Canadian Toy and Novelty Company, Limited, \$75,000. O. A. Thibault, O. B. Menier, H. P. Bruyere. Fred. A. Lallemand Refining Company of Canada, Limited, \$250,000. Marie A. Laurendeau, A. Lallemand, R. Lallemand. Luxton and Simms, Limited, \$50,000. G. C. Papineau-Couture, A. R. Hall, L. Fitch. Montreal Ammunition Company, Limited, \$300,000. E. E. Howard, J. De Witt, H. C. McNeil.

Toronto, Ont.—Wettlaufer Brothers, Limited, \$300,000. W. L. Wettlaufer, J. L. Wettlaufer, E. L. Wettlaufer. Curtiss Aeroplanes and Motors, Limited, \$50,000. J. S. Lovell, W. Bain, R. Gowans. Accountants, Limited, \$25,000. I. A. Tobias, J. N. Wilson, C. H. Bastow. Toronto Dispensary, Limited, \$40,000. H. B. Aikins, W. H. Smith, G. B. Smith. Clarke Products, Limited, \$40,000. J. Y. Murdoch, G. M. Sinclair, Clara Murdoch. The Canadian Chain and Jewellery Company, Limited, \$40,000. A. A. Miller, F. C. Denison, May Dancey. The Dale Furniture Company, Limited, \$250,000. J. G. Dale, H. O. Dale, A. Dale. Mosher Institute of Dancing, Limited, \$40,000. H. A. Mosher, J. Henderson, Pansy Mosher. Haileybury Kirkland Lake Mining Company, Limited, \$1,000,000. W. F. Huycke, T. O. Cox, P. R. Ritchie. Caledonia Liquor Company, Limited, \$40,000. R. R. Wright, W. Bateman, C. W. Nunn.

Application for letters patent is being made by the Tibique Lumber Company, Limited, Campbellton, N.B.; capital stock, \$45,000. W. S. Richards, J. W. Richards, D. E. Richards.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of February 19th, 1914, and February 18th, 1915, with changes:—

	Week ended Feb. 18, '15.	Week ended Feb. 19, '14.	Changes.
Montreal	\$ 41,252,656	\$ 50,437,430	— \$ 9,184,774
Toronto	33,228,428	39,094,368	— 5,865,940
Winnipeg	21,703,056	20,432,284	+ 1,270,772
Vancouver	4,487,616	8,223,913	— 3,736,297
Calgary	2,698,060	3,301,170	— 603,110
Edmonton	2,092,275	3,306,411	— 1,214,136
Ottawa	3,869,150	3,744,628	+ 115,522
Hamilton	2,538,917	2,749,800	— 212,883
Victoria	1,651,617	2,634,011	— 982,394
Quebec	2,106,224	2,697,440	— 591,216
Regina	1,095,956	1,716,185	— 620,229
Halifax	1,559,591	1,529,376	+ 30,215
Saskatoon	745,323	1,143,536	— 398,213
London	1,678,128	1,577,559	+ 100,569
St. John	1,256,750	1,211,200	+ 45,550
Moose Jaw	561,819	834,286	— 272,467
Fort. William	351,397	704,288	— 352,891
Brantford	476,611	565,559	— 88,948
Brandon	384,379	388,050	— 3,671
Lethbridge	241,866	393,733	— 151,867
New Westminster	241,008	360,159	— 119,151
Medicine Hat	200,553	480,267	— 279,714
Totals	\$124,410,380	\$147,525,653	— \$23,115,273
Peterboro	423,872		

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

JANUARY FIRES

Amherst, N.S.—January 31—Mr. C. Allen's contents of frame building. Loss, \$22. Insurance, \$1,000. Cause, stove explosion.

Chatham, Ont.—January 20—Mr. J. Piggott's dwelling. Loss, \$80. Insurance, \$1,000. Cause, gas explosion.

Drayton, Ont.—January 19—W. McWilliam's frame building. Loss, \$15. Insurance, \$1,000. Cause unknown.

Elgin, Ont.—January 31—Mrs. J. Steeve's dwelling. Loss, building, \$167. Insurance, \$1,500.

Embrun, Ont.—December 13—M. A. Chevrier's dwelling and stable. Loss, building, \$10; contents, \$5. Insurance, building, \$1,500; contents, \$1,400. Cause, gasoline stove explosion.

Fort William, Ont.—January 20—Mr. F. J. Nickerson's stock. Loss, \$158. Insurance, \$19,000. Cause, lighted cigar.

Halifax, N.S.—January 31—Presbyterian Church property. Loss, \$75. Insurance, schedule, \$115,000. Cause, overheated stove pipe.

Montreal, Que.—January 4—Mr. S. Weiser's contents dry goods stores. Loss, \$1,940. Insurance, \$7,800. Cause unknown.

January 27—Mr. B. Shein's stock shoes. Loss, \$111. Insurance, \$3,200. Cause, cigar.

January 28—Mr. M. Hobeike's stock dry goods. Loss, contents, \$285. Insurance, \$2,000; Standard Calendar Novelty Company's printing office. Loss and cause not stated.

January 30—Mr. M. Hoffman's stock. Loss, \$125. Insurance, \$1,000. Cause, matches.

Niagara Falls, Ont.—January 9—Mr. M. C. Godsin's stock dry goods in cement building. Loss, contents, \$40. Insurance, \$7,000. Cause, adjoining fire.

Ottawa, Ont.—January 27—Corporation market hall. Loss, \$40. Insurance, \$15,000. Cause, hot ashes thrown in box.

St. John's, Que.—January 13—Mr. J. C. Belanger's furniture. Loss, \$2. Insurance, \$500. Cause, gas stove.

Viriden, Man.—January 19—Mrs. E. Shoeman's furniture. Loss, \$20. Insurance, \$600. Cause, pan grease caught fire.

Waubashene, Ont.—January 25—Georgian Bay Lumber Company. Loss, building, \$300. Insurance, \$300. Cause not stated.

FEBRUARY FIRES

Blackville, N.B.—February 13—Mr. J. A. Donovan's dwelling. Loss, building, \$1,000. Insurance, \$1,000.

Brantford, Ont.—February 18—Mr. R. O. Francesco's dwelling. Loss, \$50. Insurance, \$800. Cause, sparks.

Calgary, Alta.—February 7—Mr. H. Hansen's frame building. Loss, \$44. Insurance, \$350. Cause unknown.

February 19—Robin Hood Mills. Loss, \$250. Cause not stated.

Carmangay, Alta.—February 2—Mr. M. Barbor's building. Loss, \$5,000. Insurance, \$5,000; household furniture. Loss, \$2,000. Insurance, \$2,000.

Chicoutimi, Que.—Mrs. A. Lamarre's brick store. Loss, building, \$25. Insurance, \$3,000.

Cornwall, Ont.—February 21—Mr. J. W. Kelly's grocery store, Crystal Block, Pitt Street. Loss, \$2,500. Cause not stated.

Cornwall Township, Ont.—February 15—Mr. R. D. Moss' brick dwelling and frame barn. Loss, building, \$15. Insurance, \$1,500. Cause unknown.

Dungannon, Ont.—February 18—Mallough Hotel. Loss and cause not stated.

Eastview, Ont.—Mr. G. Thomas' building. Loss, \$46. Insurance, \$500.

Elmvale, Ont.—February 10—Mr. J. Kidd's ironclad dwelling. Loss, \$20. Insurance, \$300. Cause unknown.

Estevan, Sask.—Estevan Security Company's building and fixtures. Loss, building, \$350; contents, \$150. Insurance, building, \$1,000; contents, \$1,000.

Fort William, Ont.—February 11—Mr. M. Yeonidia's store, dwelling and bakery. Loss, building, \$50. Insurance, \$750.

Crantham Township, Ont.—February 7—Mr. R. Burtwell's frame dwelling. Loss, \$100. Insurance, \$800. Cause unknown.

Halifax, N.S.—February 5—Mr. S. C. Thompson's brick dwelling and stable. Loss, building, \$85. Insurance, \$5,000. Cause, thawing pipes.

February 12—A. G. Kane's furniture and fixtures. Loss, \$75. Insurance, \$300. Cause, child with matches.

Hamilton, Ont.—February 1—Mr. M. Mouradian's stores and shoe shine. Loss, building, \$5. Insurance, \$500.

February 13—Mrs. E. Gill's dwelling. Loss, contents, \$15. Insurance, \$300.

February 15—Mr. W. H. Wilson's household furniture. Loss, contents, \$225. Insurance, \$700. Cause, child with matches.

February 18—Mr. D. O'Keefe's stable. Loss, \$295. Insurance, \$600. Cause, sparks; Messrs. J. P. and M. Mullin's Hotel. Loss, building, \$15. Insurance, \$18,000. Cause, cigarette stub.

Havelock, Ont.—February 10—D. Neal's dwelling. Loss, \$652. Insurance, \$1,000.

Iroquois Falls, Ont.—February 14—Mr. E. G. McConbrey's dwelling. Loss, contents, \$40. Insurance, \$3,000. Cause not stated.

Kelowna, B.C.—February 14—Oak Hall Company's gents' furnishings damaged. Insurance, \$9,000. Cause not stated.

Kingston, Ont.—February 2—D. Hay's residence. Loss, building, \$25. Insurance, \$3,000. Cause, thawing out pipes.

February 18—Messrs. S. Anglin and Company's saw-mill. Loss, \$15,000, partially insured. Cause not stated.

L'Epiphanie, Que.—February 2—Dr. L. A. Foisy's office and residence. Loss, building, \$50. Insurance, \$3,400. Cause, overheated stove.

Maldstone Township, Ont.—Mr. T. McPharlin's farm property. Loss, building, \$20; contents, \$50. Insurance, building, \$1,000; contents, \$50. Cause not stated.

Montreal, Que.—February 1—Mrs. Ella Vineberg's building. Loss, \$775. Insurance, \$18,000. Cause, electric wiring; Mr. H. Lieber's cooked meat shop. Loss, contents, \$200. Insurance, \$2,000. Cause not stated.

February 2—Mr. J. R. Stuart's brick veneered residence. Loss, \$10. Insurance, \$2,000. Cause, child playing near stove.

February 3—J. Rabinovitch's brick veneered theatre and dwelling. Loss, \$100. Insurance, \$24,000. Cause, adjoining fire; P. Lacerte's dry goods stock. Loss, \$54. Insurance, \$3,000; Mr. W. Bourgon's general stock. Loss, \$900. Insurance, \$1,000; O'Keefe and Drew Abattoir Company's packing house. Loss, contents, \$8. Insurance, contents, \$5,000; building, \$10,000; D. M. David's dry goods, stock and fixtures. Loss, contents, \$100. Insurance, \$1,000; Mr. S. Babara's dry goods store. Loss, contents, \$3,500. Insurance, \$3,500; Messrs. J. Franklin and S. Zitner's dwelling. Loss, \$25. Insurance, \$5,000. Cause, live coal.

February 4—Mr. J. Withall's tailor shop. Loss, building, \$496. Insurance, \$2,000; Mr. G. Alexander's office contents. Loss, \$50. Insurance, \$450; Mr. V. Morin's building. Loss, \$50. Insurance, \$1,250.

February 6—Mr. J. H. Dubois' flat. Loss, \$8. Insurance, \$1,000. Cause, fire in flat below; Mr. W. Laurin's dwelling and outbuilding. Loss, \$150. Insurance, \$3,000.

February 7—Mr. W. Jackson's household furniture. Loss, \$5. Insurance, \$500.

February 10—J. J. Petit Claire's brick residence. Loss, \$400. Insurance, \$500. Cause, fire in flat below.

February 11—Mr. D. Theoret's dwelling and store. Loss, building, \$200; contents, \$50. Insurance, building, \$925; contents, \$475. Cause, defective chimney; Mr. J. L. Chenier's dwelling. Loss contents, \$50. Insurance, \$580. Cause, defective chimney.

February 14—Mr. D. Bertrand's dwelling and furniture. Loss, building, \$50. Insurance, building, \$1,200; contents, \$300; Mr. S. C. Jackson's household furniture. Loss, \$30. Insurance, \$1,500. Cause, lighted match.

February 15—Ideal Manufacturing Company's stock and fixtures. Loss, \$200. Insurance, \$1,500. Cause unknown.

February 18—Mrs. O. de Preter's rooming house, 70 Beaver Hall Hill. Loss and cause not stated.

February 19—Caretaker's residence at waterworks wheel house, Centre and Atwater Streets. Loss and cause unknown.

North Bay, Man.—Mrs. B. Waiser's dry goods store. Loss, building, \$2,000. Insurance, \$2,000.

Orangeville, Ont.—February 16—Mr. J. M. Still's barns, Mono Township. Loss, \$6,500. Cause not stated.

Oshawa, Ont.—February 14—Mr. M. Swartz's frame dwelling. Loss, building, \$25. Insurance, \$1,100. Cause, overheated stove.

Ottawa, Ont.—February 18—Residence of Messrs. M. Hoff and Mr. J. J. Marks, 26-8 Regent Street. Loss, \$4,000. Cause, defective furnace.

Pembroke, Ont.—February 10—Colonial Lumber Company's dwelling, garage and stable. Loss, building, \$46. Insurance, \$10,000.

Port Arthur, Ont.—February 18—Mr. O. Kotila's frame residence, 223 Secord Street. Cause, defective furnace; Mr. T. Talba's residence, 111 Banning Street West. No loss. Cause, chimney.

Port Colborne, Ont.—February 19—Mr. T. Bandia's residence. Loss unknown. Cause, gas explosion.

Port Moody, B.C.—February 18—Mr. R. Abernethy's residence. Loss, \$20,000. Insurance, building, \$12,000; contents, \$4,000. Cause, supposed defective wiring.

Powassan, Ont.—February 13—Mr. J. J. McManus' dwelling and furniture. Loss, \$20. Insurance, \$550. Cause, overheated stove.

Quebec, Que.—February 9—Mr. P. Dube's household furniture. Loss, \$62. Insurance, \$800.

February 12—Messrs. A. Pouliat and Company's dwelling. Loss, \$16. Insurance, \$250; Mr. L. J. Dessane's household furniture. Loss, contents, \$13. Insurance, \$3,925. Cause, pipe in pocket.

Ralph, Sask.—February 18—International Elevator Company's elevator and Roger Company's coal shed. Loss and cause not stated.

Rock Island, Que.—February 15—Rock Island Hotel. Loss, \$15,100. Insurance, London and Lancashire Fire, \$3,000; Employers, \$6,000; North America, \$3,000; Liverpool and London and Globe, \$600; Globe and Rutgers, \$2,500; total, \$15,100; Goodhue clothing factory. Loss, \$2,500. Insurance, Liverpool and London and Globe, \$2,000; Guardian, \$4,000. Fidelity-Phoenix, \$6,000; Royal, \$1,000; Queen, \$2,500; O. M. Pike and Sons. Loss, contents, \$200. Insurance, \$5,000.

St. Boniface, Man.—Mr. A. Beaudry's watchmakers' machinery and tools. Loss, \$12. Insurance, \$500.

St. Catharines, Ont.—February 15—Mr. W. C. Turnbull's dwelling. Loss, \$50. Insurance, \$900.

St. John's, Que.—Mr. P. Zóbelli's dwelling. Loss, \$59. Insurance, \$350.

Sault Ste. Marie, Ont.—February 12—Standard Chemical Company. Loss, building, \$1,000. Insurance, \$124,875 on building, equipment and stock. Cause not stated.

Smith's Falls, Ont.—February 10—Dr. E. McKenzie's dwelling. Loss, building, \$535. Insurance, \$1,000. Cause, fire adjoining.

Springfield, Ont.—February 16—Mr. G. Kilborne's barns, South Dorchester. Loss, \$5,000. Cause not stated.

Summerfield, N.B.—February 12—Mr. S. P. Smith's stock, general merchandise. Loss, \$1,500. Insurance, \$1,500.

Toronto, Ont.—Fire Chief Thompson's report for the week ended February 16 shows the following losses:—

February 11—Travelling crane of Polson Iron Works, Esplanade Street East. Cause, explosion of coal oil stove. Loss, \$300; brick dwelling of Mrs. S. Mitchell, 121 Major Street, owned by S. Horenblas. Cause unknown. Loss, stock, \$25; buildings, \$25; brick dwelling of Abraham Singer, 140 Grange Avenue. Cause unknown. Loss, stock, \$100; buildings, \$100; brick store and dwelling of R. F. Milligan, 1156 College Street, owned by W. Nye. Cause, defective electric wiring. Loss, stock, \$50; buildings, \$50.

February 12—Steamer Rapids King and steamer City of Ottawa of Canada Steamship Lines. Cause unknown. Loss, \$5,100; brick dwelling of James Roy, 497 Lansdowne Avenue, owned by C. S. Billings. Cause, defective electric wiring. Loss, contents, \$10; building, \$30.

February 13—Brick dwelling of G. F. Crawford, 50 Wallace Avenue, owned by O. Vansickler. Cause unknown. Loss, contents, \$250; building, \$400; brick store and apartment of V. Doyle, 585 Dundas, owned by H. H. Williams. Cause unknown. Loss, contents, \$25; building, \$25.

February 15—Brick building of St. Anthony's School, Gladstone and Shanty Streets. Cause unknown. Loss, \$300.

February 16—Rough cast stable of Frank Cosentino, 260 Queen Street E. Cause, incendiary. Loss, contents, \$100; building, \$20; brick dwelling of L. Cole, 10 Widmer Street, owned by Toronto General Hospital Trust. Cause, children and matches. Loss, building, \$50; frame shed of Mrs.

M. Wallis, 14 Bernard Avenue. Cause, ignition of gasoline. Loss, contents, \$100; building, \$75.

Toronto, Ont.—February 10—Redfern's, Limited, millinery store. Loss, \$22,000. Insurance, \$55,000. Cause unknown.

Township 41, Range 12 S.—Red Deer Lumber Company's logging camps. Loss, building, \$300; contents, \$150. Insurance, building, \$1,000; contents, \$1,000; Mr. H. Read's dwelling. Loss, building, \$150. Insurance, \$200.

Truro, N.S.—Fire Chief Stewart's report for the week ended February 13th shows the following loss:—

February 12—Mr. A. McCallum's frame barn and stable. Loss, building, \$1,200; contents, \$225. Insurance, building, \$1,200; contents, \$600, Springfield. Cause, defective wiring.

Victoria, B.C.—February 15—A. Runball's frame dwelling. Loss, building, \$1,500. Insurance, \$1,500. Cause, incendiary.

Walton, Ont.—February 15—Mr. W. Farquharson's furniture and Mr. W. Thamer's buildings. Loss, furniture, \$25; building, \$100. Insurance, building, \$250; furniture, \$2,000.

Warton, Ont.—Mr. J. Hepburn's dwelling. Loss, building, \$400; contents, \$150. Insurance, building, \$400; contents, \$300.

Windsor, Ont.—February 2—Mr. M. B. Twomey's household furniture. Loss, \$10. Insurance, \$2,000. Cause, grate.

Winnipeg, Man.—February 9—Mrs. C. Fisher's household furniture. Loss, contents, \$20. Insurance, \$800. Cause, electric light bulb set fire to bedding.

February 10—Smith Typewriter Company's typewriters. Loss, \$100. Insurance, \$1,000; Mr. J. C. McGreevy's stores and offices. Loss, \$270. Insurance, \$80,000.

February 12—Mrs. A. Knowlton's dwelling. Loss, contents, \$47. Insurance, \$1,000.

February 14—Boston Shoe repairing shop, 790 Main Street. Loss, \$100. Cause not stated.

February 16—Mr. J. H. A. Talbot's residence, 362 William Avenue. Loss, contents, \$57. Insurance, \$2,000, owned by Major P. L. Boulanger's, Quebec. Cause, overheated furnace.

February 17—Duplex house, Woodrow Place. Loss and cause not stated.

Woodstock, Ont.—February 17—Royal Hotel stables. Loss and cause not stated.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Amherst, N.S.—February 11—Mr. C. W. Hewson's stores and offices. Loss, building, \$1,500. Insurance, \$10,000. Fire started in basement.

Barrie, Ont.—February 10—Queen's Hotel. Insurance, building, \$22,000, Liverpool and London and Globe, \$3,000; Queen, \$2,000; New York Underwriters, \$2,000; Norwich Union, \$2,000; Phoenix of London, \$5,000; Caledonian, \$1,000; Royal, \$7,000; stock, \$10,000, Atlas, \$5,000; Queen, \$5,000.

Chatham, N.B.—January 26—N. B. Telephone Company, Limited's exchange. Loss, building, \$159; contents, \$26. Insurance, \$35,000. Cause not stated.

Ingersoll, Ont.—Mr. A. Lewis' dwelling and contents. Loss, contents, \$37. Insurance, \$400.

Montreal, Que.—February 4—Mr. W. Lamarche's jewelry store. Loss, contents, \$5,000. Insurance, \$5,000; Mr. O. Benoit's. Loss, \$2,500. Insurance, \$2,500.

New Westminster, B.C.—February 6—Superior Sash and Door factory. Insurance, building, \$5,000; stock and equipment, Springfield, \$5,000; Michigan Commercial, \$2,500; Niagara, \$4,500; Michigan Fire and Marine, \$1,250; Law Union and Rock, \$1,500; Factories, \$3,000; Guardian, \$5,000; Svea, \$2,000; American, \$2,000; New Zealand, \$2,500; West of Scotland, \$1,250; Pacific States, \$2,500; Occidental, \$1,000.

St. John, N.B.—February 9—St. John Real Estate Company's dwelling. Loss, \$100. Insurance, \$4,000. Cause not stated.

Toronto, Ont.—January 25—Messrs. E. B. Eddy Company's warehouse. Loss, contents, \$6,968. Insurance, \$400,000. Cause unknown.

Vancouver, B.C.—January 8—Mr. L. Sankey's frame dwelling. Loss, building, \$5. Insurance, \$1,500. Cause, overheated stove.

ACCOUNTANTS, LIMITED.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1915, incorporating Irvin Augustus Tobias, John Nelson Wilson, Clarence Henry Bastow and Ethel May Lennox, accountants, and Malcolm McLean, student-at-law, all of the City of Toronto; in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of accountancy as it relates to office management, bookkeeping, systematising of businesses, dealing in publications relating to business or accountancy, or issuing literature or commercial correspondence or bookkeeping; to carry on in all their branches the business of insurance agents, adjusters, inspectors, appraisers, arbitrators, valuers and promoters, to act generally as agents for the transaction of business, the investment of funds, the management of estates and subdivisions; to purchase and sell real estate, bonds, debentures, securities and established businesses; to collect rents, loans, interest, debentures, dividends, debts, accounts, mortgages, bonds, bills, notes, coupons and other securities; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the purpose of the company's business; (c) To sell or dispose of the undertaking of this company, or any part thereof, for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects, altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things as principals, agents or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Accountants, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of February, 1915.

THOMAS MULVEY,

Under-Secretary of State.

34-2



APPLICATION FOR HEAD OF FIRE DEPARTMENT, CITY OF TORONTO

Sealed applications, addressed to T. L. Church, Esquire (Mayor), Chairman of the Board of Control, will be received up to and including Tuesday, March 2nd proximo, for the position of head of the Fire Department of the City of Toronto.

W. A. LITTLEJOHN,

City Clerk.

City Hall, Toronto, February 24th, 1915.

An amendment to the moratorium act has been presented in the Manitoba legislature by Hon. J. H. Howden, Attorney-General. Under the act six months' grace was allowed on real estate payments. The amendment provides that proceedings may not be taken for non-payment of principal so long as the interest is kept up. If the interest is payable yearly, proceedings may not be taken until two payments are in arrears; if payable half-yearly, until three payments have lapsed.

Guelph and Ontario Investment and Savings Society.

The Thirty-ninth Annual Meeting of the Shareholders was held in the Board Room of the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on Wednesday, February 17th, 1915, at 2 o'clock p.m. Among the Shareholders present were:—J. J. Aldous, D. Cameron, John Crowe, H. A. Cormie, George D. Forbes, Mrs. Emily Henry, Charles E. Howitt, J. W. Kilgour, Alexander McCurdy, John McKinnon, J. E. McElderry, Peter McGregor, A. J. McPhedran, R. L. McKinnon, David O'Connor, A. B. Petrie, Capt. George Parkinson, J. Howard Parkinson, James M. Purcell, George Shortreed, Robert Shortreed, Alex. White.

The President, Mr. A. B. Petrie, occupied the chair, and Mr. J. E. McElderry, Managing Director, acted as Secretary.

After the Notice calling the Meeting had been read and the minutes of last Annual Meeting confirmed, the Secretary read the Annual Report and Financial Statement for the year 1914 as follows:—

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their Report for the year ended December 31st, 1914.

After paying interest on deposits and debentures, and all other charges and expenses, the net profits for the year amount to \$114,023.14, to which is to be added the balance brought forward from the previous year—viz., \$13,646.36, and premium on new stock, \$7,177.00, making a total of \$134,846.50, which has been apportioned as follows:—

Dividend No. 76, paid 2nd July, 1914	\$30,106.48
Dividend No. 77, payable 2nd January, 1915	30,394.18
Amount added to Reserve Fund (premium on stock)	7,177.00
Amount added to Reserve Fund from profits	50,000.00
Amount carried forward	17,168.84

The Reserve Fund now amounts to \$581,221.00, the paid-up Capital Stock is \$608,310.00, and the total assets of the Society are \$3,719,560.72.

Payments on Mortgages were well met during the year, and after thorough inspection the securities held by the Society have been found very satisfactory.

We have pleasure in reporting a further substantial increase in the amount invested by the public in the Society's Currency Debentures. Sterling Debentures issued to investors in Great Britain amount to \$240,577.23.

The accounts have been audited each month, and the Auditors' Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President,

RAILROAD EARNINGS

The railroad earnings for the first two weeks of February were:—

Canadian Pacific Railway.			
	1915.	1914.	
February 7	\$1,440,000	\$1,752,000	— \$312,000
February 14	1,634,000	1,733,000	— 99,000
Grand Trunk Railway.			
	1915.	1914.	
February 7	\$ 786,158	\$ 873,338	— \$ 87,180
February 14	817,255	868,432	— 51,177

PROFIT AND LOSS.

Dr.		Cr.	
Dividend No. 76	\$ 30,106.48	Balance brought forward	\$ 13,646.36
Dividend No. 77	30,394.18	Earnings on Investments, Rents, Interest on Bank Accounts, etc.	248,647.04
Interest on Deposits and Debentures	102,839.74	Premium on Stock	7,177.00
Commissions	5,664.65		
Municipal and Government Taxes and License Fees	2,827.54		
Land Inspection and Travelling Expenses	798.15		
Contribution to Patriotic Fund	500.00		
Expenses, including Directors' Fees, Auditors' Salaries and Inspector's Salary	21,994.42		
Transferred to Reserve Fund (Premium on Stock)	7,177.00		
Transferred to Reserve Fund from profits	50,000.00		
Balance carried forward ..	17,168.84		
	<u>\$269,470.40</u>		<u>\$269,470.40</u>

ASSETS AND LIABILITIES.

The Assets are as follows:

Mortgages and other Securities	\$3,427,916.27
Real Estate, other than office premises, owned by the Society	6,275.44
Office Premises	20,000.00
Cash in Bank of Montreal	256,434.83
Cash on hand	8,634.18
Rents accrued	300.00
	<u>\$3,719,560.72</u>

The Liabilities are as follows:

Savings Deposits	\$ 508,356.59
Currency Debentures	1,683,918.71
Sterling Debentures	240,577.23
Interest accrued on Deposits and Debentures	49,614.17
	<u>\$2,482,466.70</u>

Surplus Assets

\$1,237,094.02

The Surplus Assets (Liabilities to Shareholders) are composed of:

Fixed and Permanent Stock subscribed, \$1,000,000.00, on which has been paid	\$ 608,310.00
Dividend payable 2nd January, 1915	30,394.18
Reserve Fund	581,221.00
Balance of Profit and Loss Account	17,168.84
	<u>\$1,237,094.02</u>

J. E. McELDERRY,
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1914 and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages and Municipal Debentures, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct Statement of the Society's affairs at 31st December, 1914. All our requirements as Auditors of the Company have been fully complied with.

J. W. KILGOUR,
J. M. SCULLY, F.C.A.,
Auditors.

Guelph, January 15th, 1915.

The Report was received with great satisfaction by the Shareholders, a number of whom addressed the Meeting expressing their approval of the progress and high standing of the Company, and the motion for the adoption of the Report was carried unanimously.

The following were re-elected Directors for the ensuing year:—Messrs. A. B. Petrie, H. Howitt, M.D., George D. Forbes, Charles E. Howitt, J. E. McElderry, George Shortreed.

At a subsequent meeting of the Board, Mr. A. B. Petrie was re-elected President, Dr. H. Howitt, First Vice-President, and Mr. George D. Forbes, Second Vice-President.

Canadian Northern Railway.

	1915.	1914.	
February 7	\$ 232,900	\$ 303,100	— \$ 70,200
February 14	256,300	312,700	— 56,400

In the British Columbia house Hon. Mr. Bowser has introduced a bill to amend the trust companies Act in several particulars. The most important of these as bearing on the failure of the Dominion Trust Company is in reference to requirement for an annual examination of a company's affairs by the board of directors and the filing of their report with the inspector of trust companies.

Brandram-Henderson, Limited

(Incorporated 1906 under the Companies Act, Canada)

DIRECTORS' REPORT

Your Directors submit herewith their Eighth Annual Report with statement of Assets and Liabilities and Abstract of Profit and Loss Account for the year ended November 30th, 1914.

The net profits for the year amount to \$130,475.96, which with the balance of \$88,889.14 carried forward from the previous year, makes the sum of \$219,365.10 to the credit of the Profit and Loss Account. Out of this sum has been paid the interest on bonds to September 30th, and a reserve provided for October and November, Dividend on Preferred Stock and Bank Interest. The sum of \$14,200.00 has been applied for Sinking Fund purposes, and the sum of \$7,500.00 has been provided as a reserve for depreciation, also the sum of \$3,482.24 covering War Donation of White Lead to the Dominion Government and first instalment on account of Subscription to Patriotic Fund, leaving a balance of \$117,368.40.

Your Directors consider there is reason for gratification at the results of the year's trading, particularly when the very unfavorable trade conditions following the declaration of war are taken into consideration.

All of which is respectfully submitted,

On behalf of the Directors,

JOSEPH R. HENDERSON,
President.

Halifax, N.S., January 26th, 1915.

General Statement of Assets and Liabilities as at 30th November, 1914

ASSETS	
Real Estate, Buildings, Plant & Equipment, Goodwill, Patent Rights, &c.....	\$ 1,662,266.15
Investment Account	3,745.00
Merchandise Stocks.....	374,475.63
Insurance and Taxes unexpired	1,505.21
Accounts Receivable	157,473.82
Bills Receivable.....	8,728.16
Cash on Hand and in Banks	11,823.88
	<u>\$2,220,017.85</u>
LIABILITIES	
Capital Stock, Common	\$ 970,000.00
Capital Stock, Preferred	350,000.00
Bonds	427,800.00
Bond Redemption Reserve.....	72,200.00
Bond Premium Account	2,492.35
Loans from Bank	220,000.00
Bills Payable	2,137.72
Accounts Payable	32,613.38
Reserve for Dividend No. 13 on Preferred Stock, payable January 2, 1915.....	6,125.00
Reserve for Depreciation on Buildings and Plants.....	15,000.00
Reserve for Bond Interest for October and November	4,281.00
Profit and Loss Account	117,368.40
	<u>\$2,220,017.85</u>

Profit and Loss Account for Year ended 30th November, 1914

CR.	
By Balance brought forward 1st Dec., 1913 ..	\$ 88,889.14
Net Profit after deducting Head Office charges	130,475.96
	<u>\$219,365.10</u>
DR.	
To Interest on Bonds to Sept. 30th.	\$ 26,148.14
October and November	4,281.00
	<u>\$ 30,429.14</u>
Dividend on Preferred Stock to Nov. 30th.	24,500.00
General Interest Accounts	21,885.32
Sinking Fund for Redemption of Bonds	14,200.00
Reserve for Depreciation	7,500.00
War Donation of White Lead to Dominion Government for account of Naval Services and First Instalment of \$200 on account of \$1,000 subscription of Patriotic Fund	3,482.24
	<u>\$101,996.70</u>
Balance at Credit of Profit and Loss Account Nov. 30th, 1914.....	\$117,368.40
	<u>\$117,368.40</u>

Audited and verified,

Montreal, January 15, 1915.

P. S. ROSS & SONS, Chartered Accountants.

CAPITAL LIFE ASSURANCE COMPANY

Third Annual Report

BALANCE SHEET

LIABILITIES	ASSETS
Net Reserve under Policies, Om (5) 3 per cent. and 3½ per cent. standard	First Mortgages on Real Estate.....
\$ 84,726.60	\$ 59,800.00
Death Claims awaiting proof	Municipal Bonds (book value).....
5,000.00	138,425.91
Due or accrued for office and other expenses ...	Cash in Banks and at Head Office
779.66	19,709.87
Accrued Taxes	Loans on Policies
1,110.78	1,083.45
Premiums paid in advance	Interest accrued
42.18	4,233.94
Investment Reserve	Premiums outstanding and deferred (less cost of collection).....
8,797.66	13,983.40
Capital Stock paid up	Office Furniture and Fixtures (less 10 per cent. written off)
128,280.00	2,458.68
Surplus over all Liabilities and Capital.....	
10,958.37	
<u>\$239,695.25</u>	<u>\$239,695.25</u>

CASH ACCOUNT

RECEIPTS	DISBURSEMENTS
NET LEDGER ASSETS, December 31st, 1913....	Cash Surrender Values paid
\$ 180,933.74	\$ 450.30
Total Premiums received	Commissions, Salaries, and other Agency Ex- penses
\$94,491.99	24,603.52
Less Reassurance Premiums paid ..	Salaries and Expenses of Officials.....
24,942.27	16,105.05
69,549.72	Medical Fees
Interest from Investments	2,575.10
12,282.74	Taxes and Licenses
Received from calls on Capital Stock	2,356.50
1,415.00	Advertising, Printing and Stationery
Premiums on Capital Stock.....	1,395.11
5,765.00	Rents, Office Furniture, etc.
Sundry Income	1,851.14
8.00	Sundry Expenses
	1,598.25
	NET LEDGER ASSETS, December 31st, 1914.....
	219,019.23
<u>\$269,954.20</u>	<u>\$269,954.20</u>

ASSETS

The following summary shows the distribution of total assets at December 31st, 1914:—

Municipal Bonds	\$188,425.91	57.8 per cent.
Mortgages on Freeholds	59,800.00	25.0 "
Cash on hand and in Banks	19,709.87	8.2 "
Uncollected Premiums (Net)	13,983.40	5.8 "
Policy Loans and Miscellaneous	7,776.07	3.2 "
	<u>\$239,695.25</u>	<u>100.0 per cent.</u>

RATE OF INTEREST EARNED 6.18 per cent.
RESERVE: The net Reserve Fund (\$84,727) is \$7,730 in excess of the requirements by
the Dominion Government Standard.
SURPLUS: Total surplus security for Policyholders (Company's Standard)—\$139,238.
INSURANCE IN FORCE \$2,512,980.

BOARD OF DIRECTORS

President:

M. J. O'BRIEN, Esq., Renfrew

Vice-Presidents:

L. N. POULIN, Esq., Ottawa

J. J. LYONS, Esq., Ottawa

Directors:

DR. N. A. DUSSAULT, Quebec
W. H. McAULIFFE, Esq., Ottawa
L. T. MARTIN, Esq., Renfrew

C. A. MCCOOL, Esq., Ottawa
HUGH DOHENY, Esq., Montreal
A. A. FOURNIER, Esq., Ottawa

R. P. GOUGH, Esq., Toronto
J. A. McMILLAN, Esq., M.P., Alexandria
A. E. CORRIGAN, Esq., Ottawa

OFFICERS:

A. E. CORRIGAN, Managing Director
E. NEWTON JORY, Supt. of Agencies

M. D. GRANT, Secretary
DR. B. G. CONNOLLY, Medical Referee

Guaranteed Investments

An investment, promising a satisfactory interest return, and guaranteed by an institution of 32 years' standing, and with a Paid-up Capital of \$1,500,000 and Reserve of \$1,500,000, should interest Investors. There are features of this investment offer that make it worth your further investigation.

THE TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets TORONTO

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, <i>Vice-Pres.</i>	HON. N. CURRY	HUGH PATON
Sir W. M. AITKEN, M.P.	HON. R. DANDURAND	E. L. PEASE
J. E. ALDRED	F. P. JONES	JAMES REDMOND
A. J. BROWN, K.C.	WM. MOLSON	F. W. ROSS
FAYETTE BROWN	MACPHERSON	Hon. W. B. ROSS
GEO. CAVERHILL	C. E. NEILL	A. HAIG 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. Hees, 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
<i>President</i>	R. B. ANOUS
	A. BAUMGARTEN
Sir Wm. C. Van Horne,	A. D. BRAITHWAITE
K.C.M.G.	H. R. DRUMMOND
<i>Vice-President</i>	C. B. GORDON
	HON. SIR LOUIS GUIN, K.C.M.G.
	E. B. GREENSHIELDS
	C. R. HOMER
	SIR W. C. MACDONALD
	HON. R. MACKAY
	SIR T. G. SHAUGHNESSY, K.C.V.O.
	SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.

M. S. L. RICHEY,
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

A Trust Company as Financial Agent

The services a Trust Company performs as financial agent range between bare advice as to investment and the actual care and employment of funds. To these functions, this Company's officers apply long experience in the management of all kinds of property, and sound knowledge of business conditions.

National Trust
Company, Limited

18-22 KING STREET EAST, TORONTO

Correspondence and Interviews solicited.

A RECORD OF 26 YEARS

THE
DOMINION LIFE
ASSURANCE COMPANY

Continues to make that steady and substantial progress which has marked its history.

Year	Assets	Surplus	Business in Force
1889	\$ 85,025.19	\$ 60,210.58	\$ 231,500
1894	169,041.42	73,581.97	1,741,405
1899	116,897.25	85,610.02	3,646,879
1904	953,851.97	182,061.75	5,653,775
1909	1,865,952.76	315,022.17	9,276,322
1914	3,738,938.81	776,574.45	16,624,584

Facts from 1914 Annual Report.

Payments to Policyholders increased by 36%.

Ratio of Assets to Liabilities to Policyholders increased to 134.23%.

Average rate of Interest earned, 8.22%.

Decrease in Expense Ratio.

Saving in Mortality, 45 per cent.

Not one dollar of Principal or Interest lost in twenty-six years of operation.

Exceptional Profits paid to Policyholders.

WRITE FOR COMPLETE REPORT

THOS. HILLIARD,
 President and Managing Director.

Head Office - Waterloo, Ont.

THE
Travellers Life
 Assurance Company
 of Canada

Head Office - MONTREAL, Que.

ANNUAL STATEMENT,

December 31st, 1914.

Assets	\$237,599.82
Liabilities	132,489.09
Surplus to Policyholders.....	105,110.73
Subscribed and Uncalled Capital	492,860.00
Total Surplus Security to Policyholders	\$597,970.73

Being four and one-half times the total liabilities

Income for 1914

Disbursements (including payments to Policyholders) ..

Policies Issued and Revived during 1914 :

755 Policies, representing

Insurance in Force, December, 1914:

1802 Policies, representing....

Re-insurance in other Companies

Net Amount in Force.....

An increase of

Interest earned on Investments 6.31%

Mortality only 15% of Expected losses

OFFICERS :

President.

HON. GEO. P. GRAHAM, M.P.

Vice-Presidents :

JAS. W. PYKE LORNE C. WEBSTER

Secretary and Actuary :

ARTHUR P. EARLE, A.I.A., A.A.S.

\$1,275,000
City of Ottawa
 (Capital of Canada)
4½% Bonds

\$380,000, due 1st July, 1944	Price, 94.17 and interest, yielding 4.90%
\$233,000, due 1st Jan., 1935	Price, 94.94 and interest, yielding 4.90%
\$179,000, due 1st July, 1934	Price, 95.01 and interest, yielding 4.90%
\$371,000, due 1st Jan., 1934	Price, 95.09 and interest, yielding 4.90%
\$112,000, due 1st Jan., 1925	Price, 96.87 and interest, yielding 4.90%

Principal and half-yearly Interest payable at Ottawa and New York.

Legal Opinion of Alexander Bruce, K.C. Denominations, \$1,000
 Assessment, \$105,107,168. Value of City's Assets, \$15,396,000. Net Debenture Debt, \$4,956,198.
Population, 101,795 (including suburbs, 135,000).

Ottawa is the Capital of the Dominion of Canada and one of the chief commercial and manufacturing centres of Canada. The Government employs over 5,000 people, with an annual payroll of \$5,135,000. The cost of Government buildings is \$22,675,000.

The City's financial position is very strong, the net debt per capita being less than \$50, the lowest of the five largest Canadian cities.

Write for special circular.

Wood, Gundy & Co.
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**Manual of
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By H. M. P. ECKARDT

Price - **\$2.50 Postpaid**

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 THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

**THE SASKATCHEWAN
 MORTGAGE CORPORATION**

Head Office	...	REGINA, Canada
Authorized Capital	....	\$2,000,000
Subscribed Capital	....	1,150,000
Capital Paid up and Reserve	....	700,000

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, Joseph Cornell, C. V. Smith, Managing Director.

SPLENDID SHOWING BY British Columbia Life Assurance Company

The Annual Meeting of the British Columbia Life Assurance Company was held at the Head Office of the Company, Vancouver, B.C., on Wednesday, February 10th, 1915, at the hour of 3 p.m.

The meeting was well attended and a most enthusiastic tone prevailed, the reports presented being highly satisfactory to the Policyholders and Shareholders alike.

The Vice-President, Mr. Thos. E. Ladner, occupied the chair and the Secretary, Mr. C. F. Stiver, acted as Secretary of the meeting.

The following report of the Directors was read by the General Manager, Mr. Sanford S. Davis:—

DIRECTORS' REPORT.

The Directors have pleasure in submitting their report for the year 1914, the Company's fourth year since starting to issue insurance. The accompanying statements of accounts show that very satisfying progress has been made in every particular.

The new business issued during 1914 was \$2,154,834.00. In spite of the difficulties which affected all lines of business in the latter part of the year, this amount exceeded the corresponding total for 1913.

The total business in force now amounts to \$3,844,581.00, an increase of \$657,569.00 over last year.

You will again be pleased to observe that the interest and premiums falling due in the year were well paid, the interest receipts being \$12,504.90 and the premium collections \$110,785.16. The total income was \$133,678.24.

The assets show a growth corresponding to the progress made by the Company in other respects and amounted to \$257,457.54 as at December 31st, 1914.

The following facts reveal the experience of the Company during the year in three vital particulars:—

1—The death claims amounted to only \$5,143.95 and were only 23 per cent. of those expected by the mortality table used in the computation of the premiums.

2—An interest yield of nearly seven and one-half per cent. has been received from the investments. This is very gratifying in view of the fact that a considerable proportion of the assets require to be invested in debentures for purposes of deposit.

3—The expense rates keep well within the mark of what would generally be regarded as reasonable for a young Company.

In conclusion your Directors would draw your attention to the splendid class of securities in which the funds have been invested. Debentures are held to the amount of \$58,474.00 for purposes of deposit at Ottawa in accordance with the Insurance Act and the balance of the investments consist of mortgages amounting to \$126,656.85, largely on farm properties. Not one of these securities cause the Directors the slightest anxiety. All the securities are held in the Company's vaults with the exception of those deposited at Ottawa.

L. W. SHATFORD, M.P.P.,
President.

The British Columbia Life Assurance Company Balance Sheet as at December 31, 1914

FINANCIAL STATEMENT

ASSETS.		LIABILITIES.	
Debentures	\$ 58,474.00	Reserve on Policies in Force	\$135,473.00
Mortgages	126,656.85	Premiums Paid in Advance	574.10
Cash on hand and in Bank	24,960.90	Sundry Accounts Outstanding	2,470.47
Loans to Policyholders	3,043.70	Taxes Due and Accrued	1,655.53
Balance due for Premium on Stock	5,199.08	Death Claims (Unadjusted)	1,000.00
Accounts Receivable	1,500.00	Reserve for Depreciation in Market Value of Debentures	4,024.00
Net Outstanding and Deferred Premiums	29,369.35	Capital Stock Paid Up	100,000.00
Interest due and accrued	4,136.83	Surplus, Excluding Capital	12,260.44
Office Furniture and Fixtures at Head Office and Branches	4,116.83		
	<u>\$257,457.54</u>		<u>\$257,457.54</u>
RECEIPTS.		DISBURSEMENTS.	
First Year Premiums (less Reassurance)	\$ 48,986.38	Taxes, Licenses, etc.	\$ 1,154.65
Renewal Premiums (less Reassurance)	61,798.78	Salaries and Expenses at Head Office	13,994.50
Interest Receipts	12,504.90	Commissions and other Agency Expenses	58,712.36
Premiums on Capital Stock	10,375.12	Death Claims	5,143.95
Miscellaneous	13.06	Surrendered Policies	1,561.05
		Advertising, Printing Stationery, etc.	3,970.49
		Medical Fees	4,730.82
		Legal Expenses	1,910.58
		Express, Telegrams and Telephones	658.55
		Rent and Light	1,516.20
		Balance	40,316.09
	<u>\$133,678.24</u>		<u>\$133,678.24</u>

We have examined the Balance Sheet herewith, together with the books and vouchers of the Company, and certify that in our opinion same is drawn up so as to fairly show the position of the Company as at December 31, 1914, as disclosed by the books.

I beg to report that I have valued the Insurances outstanding as at December 31st, 1914, and have found that the net reserve, after deducting the allowance for expenses authorized by the Insurance Act, amounted to \$135,473. The valuation was made on the basis prescribed by the Insurance Act—namely, the Om (5) 3½ per cent. table.

The Insurance in force amounted to \$3,844,581.

Vancouver, February 10th, 1915.

C. C. FERGUSON, F.A.S., A.I.A.

We are Agents for the sale of over 790 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.

Municipal Bond Sales for 1914

Compiled, Revised and Tabulated from Official Reports

An officially correct list of the purchaser, price and income basis of every Municipal Bond sold in 1914, giving in each instance interest rate, maturity, purpose and amount of the issue. The names of the States, Counties, Cities, etc., are arranged alphabetically.

PRICE \$5.00 PER COPY

THE BOND BUYER

The Authority on Municipal Bonds
25 West Broadway, New York, N.Y.

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

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Over 50 different examples.
Reduced rates quoted for quantities

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62 Church Street, TORONTO

MONTREAL

WINNIPEG

REGINA



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Debentures, Real Estate, Loans,
Fidelity Bonds, Insurance

McCallum Hill & Co.

REGINA, SASKATCHEWAN

References: R. G. Dun & Co. and Imperial Bank of Canada

LOOSE LEAF LEDGER-BINDERS

SHEETS and SPECIALTIES

ACCOUNT BOOKS

OFFICE SUPPLIES

All Kinds. Size and Quality Real Value

BROWN BROS., LTD.

NEW ADDRESS—

Cor. Simcoe and Pearl

TORONTO

OAKES-GRAY REALTY LIMITED

Successors to OAKES LAND COMPANY

Central City Property and

Winnipeg Suburban Acreage

ARE OUR SPECIALTIES

Managers of "Co-operative Investments," Limited

Special Attention given to Investments for Non-resident Clients

References: R. G. Dun & Co., Bradstreets, or
Eastern Townships Bank.

ADDRESS—

300-306 Electric Chambers, WINNIPEG, Man.

Canadian Guaranty Trust Company

REPORT OF THE PROCEEDINGS OF THE 5TH ANNUAL MEETING OF SHAREHOLDERS

The Fifth Annual General Meeting of the Shareholders of the Canadian Guaranty Trust Company was held in the Company's Board Room, 1031 Rosser Avenue, Brandon, on Wednesday, the 3rd day of February, 1915.

THE CANADIAN GUARANTY TRUST COMPANY.

Gentlemen,—

Your Directors beg to submit their Fifth Annual Report, being that for the year ending December 31st, 1914, showing the result of the Company's operations during the past twelve months.

The net profits for the year amounted to \$10,469.11, and the balance carried forward from last year, \$7,426.09, making a total of \$17,895.20, which has been appropriated as follows—namely, \$10,000.00 carried to Reserve, \$433.12 written off Office Furniture and Safety Deposit Box Account, and the balance, \$7,462.08, carried forward, leaving Reserve and Undivided Profits at \$17,462.08.

In view of the extraordinary financial conditions existing throughout the world at present and the uncertainty as to the immediate future, your Directors have thought it better to strengthen the resources of the Company by creating a Reserve Fund, instead of paying a dividend, believing that such action will eventually be in the best interests of the Shareholders.

The almost total cessation of business in many lines during the past six months materially reduced our earnings from commissions. On the other hand, it is gratifying to note that our Trusts, Estates, and Agency business shows a considerable increase, so that our net earnings for 1914 were only slightly less than they were for 1913.

All of which is respectfully submitted,

A. C. FRASER,

President.

Brandon, Man., January 14th, 1915.

Statement for Twelve Months Ending 31st Dec., 1914

ASSETS.	
Capital Account	
Mortgages on Real Estate	\$135,598.89
Debentures	33,674.06
Bills Receivable	4,317.82
Interest and Commission accrued..	29,912.34
Office Furniture and Safety Deposit Boxes	3,898.13
Cash on hand and in banks	3,157.35
	\$ 210,558.59
Trust, Guaranteed and Agency Accounts	
Mortgages on Real Estate	267,854.22
Trust, Estates and Agencies	
Unrealized Original Assets, includ- ing Real Estate, Mortgages, Stocks, etc., at inventory value	635,249.13
	\$1,113,661.94

LIABILITIES.

Capital Account	
(Subscribed \$592,550.00)	
Paid thereon	\$190,667.51
Uncompleted Loans	2,429.00
Reserve	10,000.00
Profit and Loss	7,462.08
	\$ 210,558.59
Trust, Guaranteed and Agency Accounts	
For Investment and Distribution...	267,854.22
Trust, Estates and Agencies	
Inventory Value of Unrealized Original Assets of Estates and Agencies under Administration by the Company	635,249.13
	\$1,113,661.94

PROFIT AND LOSS.

Dr.	
To Management Expenses, Auditor's Fee, Direc- tors' Fees and Expenses, Salaries, Rent, Ad- vertising Commission paid Agents for secur- ing loans, etc.	\$16,351.68
Written off Office Furniture and Safety Deposit Boxes	433.12
Transferred to Reserve	10,000.00
Balance carried forward	7,462.08
	\$34,246.88
Cr.	
By balance brought forward from 31st December, 1913	\$ 7,426.09
By commissions for management of Estates, In- terest, etc.	26,820.79
	\$34,246.88

AUDITOR'S CERTIFICATE.

I hereby certify that I have made a monthly audit of the books of accounts of the Company, and that the above Balance Sheet and Profit and Loss Statement are true, correct and full statements of the condition of the affairs of the Company as on December 31st, 1914, as disclosed by the said books of accounts.

The cash and bank balances have been verified and the mortgages found duly certified as valid by the Company's Solicitor. The Trusts and Estates are in good order and are being well and carefully administered.

J. B. BEVERIDGE, Auditor.

Brandon, Man., January 8th, 1915.

The report was unanimously adopted.

The scrutineers reported the following as having been elected Directors:—Alex. C. Fraser, Lieut.-Col. A. L. Young, John R. Little, Hon. Geo. W. Brown, William Ferguson, H. L. Adolph, E. O. Chappell, J. S. Maxwell, G. S. Munro, W. M. Martin, M.P., John E. Smith, A. A. Cameron, John A. McDonald, F. N. Darke and D. A. Reesor.

At a subsequent meeting of the Board of Directors Mr. Alex. C. Fraser was elected President; Lieut.-Col. A. L. Young, Vice-President; and Mr. John R. Little, Managing Director.

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to invest their funds in first mortgages on well improved Regina City
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PHONE 7966

Weyburn, Sask.

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INSURANCE

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EVERY
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us for particulars of our Five Per Cent.
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CONSTITUTION OF ONTARIO MUNICIPALITIES

Operations and Conduct Regulated By Municipal Act— Classes of Bonds

Ontario's municipalities and their constitution were discussed by Mr. T. Bradshaw at a recent meeting of the Insurance Institute of Toronto. He indicated that the township, which is a rural division of considerable area, is the land originally surveyed and set apart as a township; the second division is the village, which is erected out of some section of locality in the township, which has a population of at least 750; the third division, the town, is a development of the village—it must have a population of not less than 2,000; and finally we have the city, which becomes such when the community can boast a population of over 15,000. In the settled parts of the province, the various municipalities are grouped into large municipal divisions—that is counties. Cities, except for judicial purposes, are usually separate from the county. Towns of at least 5,000 persons have the same right as cities to be separate from the county should they consider such to be desirable. The thinly settled and unorganized portions of the province are divided into "territorial districts," for example, Algoma District and Rainy River District. These, however, may contain cities, towns, villages and townships. The municipal acts regulate the operation and conduct of the various municipalities.

Direct Tax is Imposed.

In order to meet the expenses of the municipality and the debts falling due or incurred, including principal and interest under debentures, a direct tax is imposed. Each year all real property is assessed; in addition, there is the business assessment and an income assessment. As is generally realized, the assessed value of real property is considerably under the actual value. The whole of these represents the year's "rateable property," upon which the council fixes each year a rate of taxation, sufficient to yield revenue for the purposes referred to. In Ontario the council cannot assess and levy in any one year more than 2 per cent.—i.e., 20 mills on the assessed value, exclusive of school and local improvement rates. If it should happen that the annual requirements for expenses and debenture charges exceed the money raised through the 2 per cent. tax rate, the council is required to levy such further rates as may be necessary to cover the obligations up to that date, but it cannot contract further debts until the annual tax rate required to be levied is reduced to at least 2 per cent., or 20 mills. The effect of this provision, of course, is to check any municipality from incurring unwarrantable expenditure and debt.

Power to Issue Debentures.

Each municipality has the power, under certain well-defined regulations, to contract debts by the issue of debentures, for purposes within its jurisdiction. The debentures may be issued in any one of the following manners:—

(1) Payable at the end of a fixed term of years, with interest in the meantime, payable yearly or half-yearly. These are known as sinking fund or straight term debentures;

(2) Payable in annual instalments, the instalments of principal being of such amounts that, with the interest, the aggregate amount for both principal and interest in each year shall be the same. These are known as annuity debentures.

The more important municipalities issue their debentures according to the sinking fund plan. Investors are partial to this class because they prefer to have their investments run for a reasonably long and definite period; moreover, it is the method which the British and American markets are accustomed, and municipalities have found it desirable to pay attention to those details which will assist in the best marketing of their securities. The annuity method is regarded as being best adapted for the smaller municipalities, inasmuch as through the partial payment of principal each year the debt is being systematically liquidated and, consequently, the trouble and work of sustaining a sinking fund is eliminated.

While the investor is partial to the straight term or sinking fund bond, it is a much more costly method of financing for a municipality than the annuity plan, besides which it presents many difficulties. Just in passing, it might be

remarked that debentures, generally, in Canada, are issued to bear interest ranging from say 4 per cent. to 7 per cent. While the rate of interest borne by bond is of some importance, as by this is determined whether the debenture should sell at par—i.e., its face value, at a discount, or at a premium, quotations are usually made on the interest return to the investor which the selling price will give.

Must be Issued Within Two Years.

In Ontario, debentures must be issued within two years from the passing of the authorizing by-law, so that the rate which is levied in each year during their currency begins from their issue, and those who help to pass the by-laws must thus contribute towards their payment. The municipal act provides that the annual rate must be uniform throughout the currency of the debentures. The rate must be sufficient in the case of sinking fund or straight term debentures to pay the yearly interest and provide such a sum towards a sinking fund as, if invested at interest, will pay off the principal at maturity. The estimated rate of interest in determining the amount of the annual sinking fund, must not exceed 4 per cent. In the case of an instalment or annuity debenture the rate must be sufficient to meet the annual payment of combined interest and principal.

The period for which debentures may be issued is also regulated by the municipal act. For example, if the debt is incurred in connection with sewers, gas or waterworks, parks, schools, electric light, heat or power works, etc., debentures running for 30 years may be issued; if for the purpose of road-making, etc., five years. Twenty-four debentures may be issued for a number of general works. Of course it will be at once recognized that the longer the term of the debenture the smaller will be the annual rate which will be required to pay the annual principal and interest in respect thereof, consequently there is a temptation to extend the term of repayment as much as possible, so as to pass on to future generation the paying for that which we are now enjoying.

Procedure Required Prior to Issue.

The procedure required to be taken prior to the issue of debentures are such as to safeguard the purchaser's interest. Certain money by-laws require to be passed on by a vote of the electors; others do not.

(a). 1. In the case of money by-laws which must be passed upon by the electors, they must, after being read a first and second time by council, be submitted to the vote of the electors (freeholders and certain leaseholders). 2. The by-laws must then be published at least once a week, for three successive weeks, and posted in public places of the municipality, with notice appended of the time and place of voting. 3. If majority of those voting do so in favor of the by-laws, they are then passed by council, seal affixed, and signed by the head of the municipality and the clerk. 4. The by-laws are then registered in the registry office, and unless they are moved against within three months after registration they are absolutely valid and binding on the municipality. (b) In the case of those money by-laws which do not require to be submitted to the electors, in order to secure the benefits of the validation referred to, notice of registration must be published at least once a week, for three successive weeks, and the three months within which they may be moved against run from the registration.

Further Protection to Investors.

An important further protection to investors in municipal securities is the provision in the act that if the interest for one year, in the case of sinking fund debentures, or one or more of the debentures; in the case of annuity debentures, has been paid by the municipality, then the by-law and the debentures issued thereunder remaining unpaid shall be valid and binding upon the corporation and shall not be quashed or set aside on any ground whatever.

The case of a municipality defaulting in the payment of interest or principal under its debentures is remote, but it may be interesting to consider the bondholders' remedy.

1. Any bondholder whose bond or interest thereon is in default can sue the municipality, and upon getting judgment he will put an execution in the sheriff's hands. The sheriff will obtain the assessment rolls prepared by the municipality for collecting their taxes, strike a rate over the whole property of the municipality sufficient to pay the judgment debt, and collect the amount due in the same manner as the tax collector gathers in his taxes. 2. In the event of some of the levies not being met, the sheriff is entitled to levy again and again, until his debt is paid.

LEGAL NOTICES

COMMERCIAL ELECTRICS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of February, 1915, incorporating George Reece Kappel, barrister-at-law; George Henry Morgestern, financier; Herbert Eddington, accountant; Bertha Marie Scarlett, stenographer; Edith McEachern, switchboard operator; Austin Torrance Crowther, traveller, and James White Bicknell, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electric motive power, heat and light, and any business in which the appliance of electricity or any power, light or otherwise is or may be useful, convenient or ornamental, or any other business of a like nature, and to manufacture and produce, and either as principals or agents to treat and deal in and with any article belonging to any such business, including the manufacture and maintenance of all forms of electricity and all appurtenances, appliances and things used in connection therewith or with any parts; to produce electricity and electric motive force or other agency, similar or otherwise, and to supply the same for the production, transmission or use for lighting, heating and motive purposes or otherwise and as may be thought advisable; to construct, maintain and operate works for the supply and distribution of light, heat and power; to carry on the business of suppliers of light, heat and power; to use or manufacture, operate and equip, phonographs, storage batteries, accumulators, generators, dynamos, magnets and all electrical appliances now known or that may hereafter be invented, covering all wires and appliances for connecting electrical appliances at a distance, with all electrical appliances and including the wires of electric exchanges or centres; (b) to acquire by purchase or otherwise, land, water, water power, water power supplies and water power work and equipment or works; to undertake, construct, acquire and carry on works of all kinds relating to any business of the company, and to enter into such contracts and make such repairs as may be necessary to carry out the same; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business, or the dependents or connections of such persons, and grant pensions and allowances and make payments towards insurance and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly

called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Electrics, Limited," with a capital stock of five hundred thousand dollars, divided into 50,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 11th day of February, 1915.

THOMAS MULVEY,

Under-Secretary of State.

33-

CURTISS AEROPLANES & MOTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1915, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, lease, exchange and otherwise deal in and deal with all kinds of aeroplanes, hydro-aeroplanes, sea-planes, flying boats, air ships, dirigible and other balloons and other air craft, flying machines and devices for aerial navigation; also aeronautical, marine, automobile, motor cycle and locomotive motors and engines of all kinds, also automobiles, motor cycles, motor boats and self propelled vehicles of all kinds, all raw materials, machinery, tools and other things used in and for the manufacture of all of the foregoing and accessories therefor and all articles which enter into the manufacture of all of the foregoing and all products and by-products thereof and generally to carry on the business of a dealer in goods, wares and merchandise; (b) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property as aforesaid; (c) To establish, conduct, maintain, operate and carry on schools for the theoretical and practical instruction and training of pilots and mechanics for aerial navigation; and for general instruction and dissemination of knowledge with respect to the structure, construction and operation of all kinds of air-craft and flying devices, and to examine and provide for the examination of persons desiring to become pilots or mechanics for aerial navigation and to issue such certificates of qualification as may be considered proper to such persons as may from time to time successfully pass the examinations prescribed or some of them; (d) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and generally to carry on, for the purposes aforesaid, the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on for the purposes aforesaid, the business of a general construction company and contractor for the construction of public and private works; (f) To acquire by purchase, lease or otherwise all property, real or personal, that may be deemed necessary for the proper carrying on of the company's business, and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (h) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) From time to time to enter into partnership or into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any

(Continued on Page 42.)

LEGAL NOTICE

(Continued from Page 41.)

business or transaction which may be of benefit to this company; (j) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Curtiss Aeroplanes & Motors, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1915.

THOMAS MULVEY,

Under-Secretary of State.

34-2

CANADIAN GUARANTY TRUST COMPANY

Whenever there is doubt on the part of a directorate as to whether or not dividends should be paid, the ultimate good of the company should be given the benefit of the doubt. This was the wise policy pursued by the directorate of the Canadian Guaranty Trust Company, of Brandon. The directors, instead of paying a dividend, created a reserve fund of \$10,000.

An analysis of the company's operations during the past year shows that the net profits for the year amounted to \$10,469 and the balance carried forward last year, \$7,425, making a total of \$17,895, which has been appropriated as follows, namely, \$10,000 carried to reserve, \$433.12 written off office furniture and safety deposit box account; and the balance, \$7,462, carried forward, leaving reserve and undivided profits at \$17,462.

The almost total cessation of business in many lines during the past six months materially reduced the company's earnings from commissions. On the other hand, the trusts, estates and agency business showed a considerable increase, so that the net earnings for 1914 were only slightly less than they were for 1913.

The company has subscribed capital of \$592,550, of which \$190,667 is paid. Its assets are divided as follows: Capital account—Mortgages on real estate, \$135,598.89; debentures, \$33,674.06; bills receivable, \$4,317.82; interest and commission accrued, \$29,912.34; office furniture and safety deposit boxes, \$3,898.13; cash on hand and in banks, \$3,157.35; total, \$210,558.50.

Trust, guaranteed and agency accounts—Mortgages on real estate, \$267,854.22.

Trust, estates and agencies—Unrealized original assets, including real estate, mortgages, stocks, etc., at inventory value, \$635,240.13; total assets, \$1,113,661.94.

Mr. A. C. Fraser is president of the company and Mr. J. R. Little is the managing director.

DEBENTURES FOR SALE

TOWN OF COLLINGWOOD DEBENTURES

Tenders are invited for the purchase of the following debentures:—

\$7,000.00 of Collingwood Debentures, Act of 1899, interest at five per cent., payable in thirty equal consecutive annual payments of \$455.36 each, comprising principal and interest (no coupons), first payment December 1st, 1915, computed from December 1st, 1914.

Successful tenderer to pay at par in Collingwood and cost of forwarding debentures.

Debenture Debt as at December 31st, 1914:—

Local Improvements	\$101,436.22
Waterworks and Electric Light	74,680.67
All others	339,561.83

\$515,678.72

Tenders to be sent to the undersigned not later than March 15th, 1915.

Certified copy of By-law will be forwarded to successful tenderer.

A. D. KNIGHT,

Treasurer.

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.

FOR SALE TO CLOSE AN ESTATE.—The following fire insurance stocks: 16 shares Millers and Manufacturers Insurance Company, 20 shares Fire Insurance Exchange, 22 shares Hand-in-Hand Insurance Company. Address Box 395, *Monetary Times*, Toronto.

BRITISH NORTH-WESTERN FIRE COMPANY

The losses of the British North-Western Fire Insurance Company were heavier last year than during 1913, but the premium income was increased. The president of the company, Mr. Edward Brown, at its recent annual meeting, spoke of the latter fact as one of the three respects in which the company's statement was encouraging. The second was the item of investments, which showed an increase of \$27,000. This item stands at \$252,433 as against \$225,719 at the end of 1913. It was true, he said, that the investment item did not show large returns, as the major portion of it was invested in high-class securities, such as loan company debentures, municipal and school bonds. A large percentage of this class of investment was held on account of taking over the business of the Security National a year ago, as that company held a considerable amount in high-class securities by way of deposits to the several provincial governments. Forty per cent. of the total investments represented first mortgages; on these the interest had been well paid, only two being in arrears, and these for small amounts. The paid-up capital of the company showed a substantial increase over last year, it being reported at the end of 1913 as amounting to \$215,661, whereas in the current statement the paid-up capital is \$232,407. The increase was brought about by payments on account of instalments of stock subscriptions.

Reinsurance last year cost the company \$4,000 more than in 1913. There was a substantial increase of \$6,000 in commissions to agents, which is accounted for to some extent by the taking over of the Security National Fire Insurance Company. The net expenses increased \$4,800. Mr. Edward Brown, at the recent annual meeting, analyzed the company's position at considerable length, and also the general situation in Canada. Very properly, we think, the directors decided not to declare a dividend on the results of the past year.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

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Barristers and Solicitors

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Central Chambers, SASKATOON, Canada

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

H. W. BALDWIN, C.A. WILLIAM DOW, F.S.A.A., C.A.

BLYTHE, BALDWIN & DOW
Chartered Accountants, Auditors, Trustees, Secretaries, &c.

Jackson Block, Jasper Ave. E., Edmonton, Alta.

British Office: 45 West Nile St., Glasgow, Scotland
Cable Address: "Baldow, E.Jmonton," Western Union Tel. Code.

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H. D. Lockhart Gordon. R. J. Dilworth.

Established 1884

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Toronto

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THE NATIONAL TRUST COMPANY, ETC., ETC.

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CHARTERED ACCOUNTANT & AUDITOR,
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806 Sterling Bank Bldg. Winnipeg

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Chartered Accountants
(Succeeding Clarkson, Cross & Menzies)
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Lougheed, Bennett, McLaws & Co.
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710 London Building, Pender St. W.	VANCOUVER, B.C.
702 Electric Railway Building, Notre Dame Avenue	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	MONTREAL, Que.

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W. Pomeroy Morgan W. H. Thompson
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MOOSE JAW, SASK.

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CHARTERED ACCOUNTANT AND AUDITOR

Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

1818 Scarth Street - Regina

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Manual of Canadian Banking

are now being received - \$2.50
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J. D. REID	BASIL JONES

DIVIDENDS AND NOTICES

UNION BANK OF CANADA

Dividend No. 112.

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 Monday, the 1st day of March next.

A bonus of 1 per cent., approved by the shareholders at the last Annual General Meeting, will be paid at the same time and places to shareholders of record at the close of business on the 13th day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 22nd January, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of March next, to Shareholders of record of 31st January, 1915.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd January, 1915.

THE ROYAL BANK OF CANADA

Dividend No. 110.

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 Monday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board,

E. L. PEASE, General Manager.

Montreal, P.Q., January 19, 1915.

MEXICO TRAMWAYS COMPANY

(Incorporated under the Laws of the Dominion of Canada.)

To the holders of the General Consolidated First Mortgage Fifty-year Five Per Cent. Gold Bonds:

The Board regret that owing to the continued unsatisfactory condition of affairs in Mexico they have no alternative but to defer the payment of the half-yearly Coupon, due the 1st March next on the General Consolidated First Mortgage Fifty-year Five Per Cent. Gold Bonds. As previously reported, the Mexican Government has taken over the control of the business of the Tramways, and is receiving the earnings from the operation thereof; the Company is, therefore, not in a position to remit the necessary funds to meet the Coupon.

With a view to protecting the interests of those holding the Company's securities, representations have been made to the British and United States Governments on behalf of the Company.

By Order of the Board,

U. deB. DALY,
Secretary.

Toronto, Canada, 23rd February, 1915.

THE CANADIAN BANK OF COMMERCE

Dividend No. 112.

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 the 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1915, to shareholders of record at the close of business on the 13th day of February, 1915.

By order of the Board,

ALEXANDER LAIRD,

General Manager.

Toronto, 25th January, 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 28th of February, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of March, 1915. The Transfer Books will be closed from the 15th to the 28th of February, 1915, both days inclusive:

By order of the Board,

JAMES MASON,

General Manager.

Toronto, January 13th, 1915.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 19th, 1915:—

Mining Corporation of Canada (Townsite City Mines), 87,345; Chambers-Ferland Mining Company, 79,980; Temiskaming Mining Company, 77,044. Total, 244,369 pounds, or 122.1 tons.

The total shipments since January 1st, 1915, are now 4,159,232 lbs., or 2,079.6 tons.

GUELPH AND ONTARIO INVESTMENT SOCIETY

A pleasing report has been submitted to the shareholders of the Guelph and Ontario Investment and Savings Society, showing \$114,023 net profits. These, together with the premium of \$7,177 on new stock and \$13,646 brought forward, made \$134,846 available for apportionment. After paying the usual dividends the company's reserve fund was augmented by \$50,000 and the \$7,177 premium on stock. Assets total \$3,719,560, being a surplus over liabilities of \$1,237,094, made up of paid-up stock, \$608,310; dividend paid in January, \$30,394; reserve, \$581,221, and the balance carried forward of \$17,168.

Mr. A. B. Petrie, president of the society, reports that payments on mortgages were well met during the year, and after thorough inspection the securities held by the society have been found satisfactory.

A further substantial increase was made in the amount invested by the public in the society's currency debentures. Sterling debentures issued to investors in Great Britain amount to \$24,577. The financial statement generally is a good one.

The Casualty Company of Canada will apply to parliament for an act to amend its act of incorporation by fixing the capital stock to be subscribed before the election of directors at \$50,000, to rearrange the order in which classes of insurance business may be undertaken by the company, and to provide for an extension of time, if necessary, in which to obtain a license.

JENKINS & HARDY
 ASSIGNEES, 2885
Chartered Accountants **Trustees**
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 52 CANADA LIFE BUILDING MONTREAL

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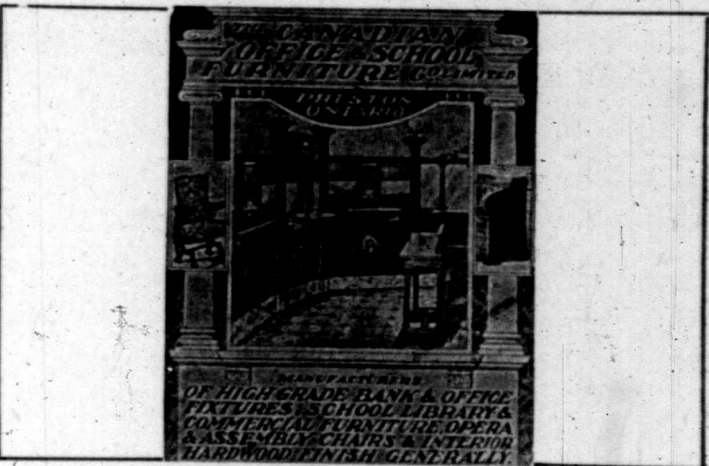
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Manual of Canadian Banking
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THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports
Wholesale and Retail Prices
Immigration Statistics
Building Permits
Dominion Government Savings Banks

Post Office Savings Banks
Bank Clearings
Municipal Bond Sales in Canada
Canadian Fire Losses
Dominion Government Revenue

Trade of Canada
Chartered Banks' Latest Statement
Canadian Securities in London
Canadian Flotations in London
Capital Subscriptions in United Kingdom

DOMINION SAVINGS BANKS

BANK	Deposits for Jan., 1915	Total Deposits	Withdrawals for Jan., 1915	Balance on 31st Jan., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	6,781.00	567,725.80	6,852.06	560,873.74
British Columbia:—				
Victoria.....	29,805.07	1,154,817.29	26,016.53	1,128,730.76
Prince Edward Island:				
Charlottetown.....	28,441.00	1,886,672.54	13,868.05	1,872,804.49
New Brunswick:				
Newcastle.....	956.00	277,750.44	1,345.99	276,404.54
St. John.....	67,122.02	5,564,783.17	70,476.25	5,494,306.92
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	3,912.83	369,090.61	4,794.26	364,296.35
Arichat.....				
Barrington.....	50.00	149,250.36	146.27	149,104.09
Guysboro.....	879.00	125,774.60	2,490.77	123,283.83
Halifax.....	32,082.63	2,485,740.89	28,598.79	2,457,142.10
Kentville.....	2,631.00	244,338.84	2,051.60	242,287.24
Lunenburg.....	6,269.00	411,260.54	2,955.52	408,305.02
Pictou.....				
Port Hood.....	50.00	98,370.65	475.51	97,895.14
Shelburne.....	560.00	213,905.02	750.91	213,154.11
Sherbrooke.....	1,032.00	100,569.65	204.00	100,365.65
Wallace.....	466.00	133,842.16	1,412.68	132,429.50
Totals.....	181,028.55	13,784,562.56	162,507.08	13,622,055.48

POST OFFICE SAVINGS BANKS

DR.	DECEMBER, 1914	CR.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th Nov., 1914.....	39,723,018.10	WITHDRAWALS during the month.....	885,307.82
DEPOSITS in the Post Office Savings Bank during month.....	812,186.48		
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.....	2,846.89		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	8,814.37	BALANCE at the credit of Depositors' accounts on 31st Dec., 1914.....	39,661,558.20
	40,546,865.84		40,546,865.84

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Jan., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	771,590.94	Customs.....	61,607,156.32
Payable in England.....	330,369,177.27	Excise.....	17,855,168.37
Temporary Loans.....	48,799,999.99	Post Office.....	10,571,215.99
Bank Circul'n Redemp. Fund.....	5,925,354.53	Public Works, Railways & Canals.....	11,139,737.34
Dominion Notes.....	15,191,069.29	Miscellaneous.....	8,360,329.46
Savings Banks.....	53,010,371.42	Total.....	109,533,607.48
Trust Funds.....	10,101,071.63	EXPENDITURE	101,956,366.20
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	32,471,019.86	Public Works, Railways & Canals.....	32,777,434.37
Debt.....	651,260,136.11	Railway Subsidies.....	3,975,924.94
ASSETS—		Total.....	36,753,359.31
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	112,189,184.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	130,568,946.84		
Total Assets.....	255,881,619.23		
Total Net Debt 31st Jan.....	395,378,516.92		
Total Net Debt 31st Dec.....	376,744,164.09		
Increase of Debt.....	18,634,352.92		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,280,165,171
1914.....	8,073,460,725

MONEY MARKETS

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

Between banks.

	Buyers.	Sellers.	Counter.
N. Y. funds.....	21-32 pm.	11-16 pm.	7/8
Mont. funds.....	Par.	Par.	3/4 to 1/2
Sterling—			
Demand.....	4.82 1/2	4.83 1/2	4.85 1/2
Cable transfers.....	4.83 1/2	4.84 1/2	4.86

Rates in New York—Sterling, demand, \$4.80.
Bank of England rate, 5 per cent.

IMMIGRATION TO CANADA DURING APRIL TO OCTOBER, 1914, COMPARED WITH THAT OF APRIL TO OCTOBER, 1913

Month	APRIL TO OCTOBER, 1913				APRIL TO OCTOBER, 1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,664	35,434	52
May.....	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June.....	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July.....	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August.....	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September.....	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October.....	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
Totals.....	128,868	80,330	118,715	327,913	39,524	47,040	40,820	127,384	61

THE CANADA LIFE WAY

The Canada Life limited premium policy, after all its premiums have been paid, continues to receive substantial dividends.

This May Mean Hundreds of Dollars

to the estate of the assured, in dividends earned by the policy after all premium payments on it have ceased.

HERBERT C. COX,
President and General Manager.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$594,400 Capital Paid-up \$232,400
Security for Policyholders \$665,000

EDWARD BROWN, President E. E. HALL, Vice-President
F. K. FOSTER, Managing Director

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO
CASH AND MUTUAL SYSTEMS
TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$28,000,000
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.
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Managing Director: J. W. W. STEWART Secretary and Actuary: J. A. MACFARLANE, A.I.A.
HEAD OFFICE WINNIPEG

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization 57,000,000.00

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

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

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Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
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Accumulated Funds \$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROSE W. TYNE, Man. for Can

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1914	Nov. 1914	Dec. 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	189.8	186.1	142.7
" Western.....	4	162.3	167.1	116.0
Fodder.....	5	183.5	176.5	159.1
All.....	15	180.4	175.1	141.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	213.4	215.4	219.1
Hogs and hog products.....	6	154.9	163.9	174.4
Sheep and mutton.....	3	147.3	148.1	150.2
Poultry.....	2	157.8	179.5	195.1
All.....	17	174.5	181.6	188.4
III. DAIRY PRODUCTS.....	9	183.3	175.4	166.9
IV. FISH:				
Prepared fish.....	6	156.5	151.3	151.0
Fresh fish.....	3	158.6	163.0	168.1
All.....	9	157.2	155.2	157.2
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	101.1	80.0	141.1
Fresh fruits, foreign.....	3	97.0	84.9	100.5
Dried fruits.....	4	111.1	111.1	116.9
Fresh vegetables.....	3	155.1	132.3	179.0
Canned vegetables.....	6	101.2	101.2	95.9
All.....	17	113.6	111.1	130.8
(n) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.6	144.1	122.8
Tea, coffee, etc.....	4	122.2	122.2	110.3
Sugar, etc.....	6	129.2	131.4	107.7
Condiments.....	5	128.0	109.7	96.4
All.....	25	133.9	130.7	111.9
VI. TEXTILES:				
Woolens.....	5	151.1	148.2	138.6
Cottons.....	4	125.8	125.0	147.9
Silks.....	3	85.2	87.3	96.3
Jutes.....	2	147.7	137.5	243.5
Flax products.....	4	129.2	119.8	115.5
Oilcloths.....	2	101.2	104.6	104.7
All.....	20	125.4	129.1	136.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	207.0	203.2	189.0
Leather.....	4	161.7	154.4	151.4
Boots and shoes.....	3	158.3	158.3	155.7
All.....	11	177.3	173.2	166.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.1	99.1	101.4
Other metals.....	13	126.2	125.1	128.4
Implements.....	10	108.5	108.5	106.9
All.....	34	112.2	111.5	113.3
(X) FUEL AND LIGHTING:				
Fuel.....	6	120.3	119.0	129.2
Lighting.....	4	92.4	92.6	92.2
All.....	10	109.2	108.4	114.4
X. BUILDING MATERIALS:				
Lumber.....	14	186.7	179.6	184.2
Miscellaneous materials.....	20	166.2	165.7	112.8
Paints, oils and glass.....	11	143.2	139.4	140.0
All.....	45	138.6	137.1	141.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
XII. DRUGS AND CHEMICALS.....	16	137.5	139.3	111.5
XIII. MISCELLANEOUS:				
Furs.....	4	96.2	120.6	236.6
Liquors and tobacco.....	6	136.9	137.4	134.6
Sundries.....	7	105.4	104.0	111.1
All.....	17	114.3	110.4	148.7
All commodities.....	263*	137.3	138.2	137.1

* Nine commodities off the market, fruits, vegetables, etc.
† Nominal.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1914	DECEMBER 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	2,150	2,265	415
Halifax.....	77,650	34,200	43,450*
NEW BRUNSWICK:			
St. John.....	16,900	12,950	3,950
Moncton.....	4,750	700	4,050
QUEBEC:			
Quebec.....	97,180	61,291	35,889
Three Rivers.....	57,725	64,050	6,325*
Maisonneuve.....	57,300	148,500	91,200*
Montreal.....	361,135	1,308,230	947,095*
Outrement.....	27,000	91,000	64,000*
Westmount.....	4,550	220,600	216,050*
Lachine.....	4,978	25,260	20,282*
ONTARIO:			
Ottawa.....	65,400	96,550	31,150*
Smith's Falls.....	3,500	5,500	2,000*
Brockville.....	6,700	13,890	7,190*
Kingston.....	7,080	85,207	78,127*
Belleville.....	Nil	9,700	9,700*
Peterborough.....	3,200	47,605	44,405*
Toronto.....	835,845	1,448,768	612,923*
St. Catharines.....	27,205	81,405	54,200*
Welland.....	2,250	57,500	55,250*
Hamilton.....	11,000	235,050	224,050*
Brantford.....	9,000	53,680	44,680*
Galt.....	18,760	8,400	10,360
Preston.....	Nil	7,650	7,650*
Guelph.....	12,440	17,615	5,175*
Berlin.....	Nil	98,390	98,390*
Woodstock.....	8,000	13,275	5,275*
Stratford.....	1,150	5,170	4,020*
London.....	30,555	47,035	16,480*
St. Thomas.....	5,365	6,300	935*
Chatham.....	19,850	8,935	10,915
Windsor.....	44,870	98,700	53,830*
North Bay.....	300	5,410	5,110*
Sudbury.....	300	2,200	1,900*
Port Arthur.....	4,986	25,075	20,089*
Fort William.....	Nil	283,400	283,400*
MANITOBA:			
Winnipeg.....	18,650	504,950	486,300*
St. Boniface.....	1,100	34,000	32,900*
Brandon.....	44,290	79,560	35,270*
SASKATCHEWAN:			
Regina.....	2,000	28,925	26,925*
Moosejaw.....	12,000	114,200	102,200*
Weyburn.....	Nil	6,500	6,500*
Yorkton.....	57,415	437,777	380,362*
Prince Albert.....	1,300	5,900	4,600*
Saskatoon.....	3,000	3,900	900*
Swift Current.....	250	16,940	16,690*
ALBERTA:			
Medicine Hat.....	3,595	8,425	4,830*
Calgary.....	130,000	336,000	206,000*
Edmonton.....	2,700	147,400	144,700*
Red Deer.....	Nil	1,500	1,500*
Macleod.....	300	Nil	300
BRITISH COLUMBIA:			
Vernon.....	175	8,050	7,875*
Kelowna.....	17,875	19,000	1,125*
New Westminster.....	7,887	34,205	26,318*
Vancouver.....	39,765	174,395	134,630*
North Vancouver.....	1,375	12,840	11,465*
Victoria.....	10,500*	104,115	93,615*

*Decrease

CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

Year	(Figures of <i>The London Statist</i>)	Amount
1907		£131,436,000
1908		204,667,000
1909		213,098,000
1910		232,143,000
1911		196,216,000
1912		211,337,000
1913		245,906,000
1914		531,753,000

CANADIAN FLOTATIONS IN LONDON

Year	(Compiled monthly by <i>The Monetary Times</i>)	Amount
1905		£13,530,287
1906		6,427,500
1907		11,203,711
1908		29,354,721
1909		37,411,723
1910		38,453,808
1911		39,855,517
1912		32,456,603
1913		47,363,425
1914		36,777,271

BRITISH AMERICA ASSURANCE CO'Y (FIRE)
 Head Office, TORONTO

Incorporated 1833.

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

Assets over \$2,300,000.00
Losses paid since organization over \$37,000,000.00

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 St. East, Toronto

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

THE DOMINION OF CANADA GUARANTEE AND 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

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,420,280
 Exceeds \$ 42,500,000 Deposit with Dominion
 Total Funds Exceed 124,500,000 Government 1,077,083

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

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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

Waterloo Mutual Fire Insurance Co.
 ESTABLISHED IN 1803.
 Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 \$725,000.00
 Policies in force in Western Ontario, over 30,000.00

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

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL
 Total Funds \$70,000,000

Established A.D. 1720. FIRE RISKS accepted at current rates
 Toronto Agents : : : S. Bruce Harman, 19 Wellington St. East

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"
 By C. A. HASTINGS

Price - - - 50c.

Over 50 different examples.
 Reduced rates quoted for quantities.

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MONETARY TIMES OF CANADA
 62, Church Street, TORONTO


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Merchants Casualty Co.
 Head Office: Winnipeg, Man.

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

SALESMEN NOTE
 Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.
 Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents
 Eastern Head Office...1 Adelaide St. E., Toronto
 Home Office Electric Railway Chambers, Winnipeg, Man.



TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	10,801,082	38,118,227	7,350,472	27,874,881	83,814,431	135,011,572	57,891,383	117,508,697
Australia.....	58,539	599,588	11,950	634,697	394,769	2,921,380	148,044	3,716,012
Bermuda.....	932	47,924	16,047	26,666	5,979	190,280	21,184	156,000
British Africa:—								
East.....	252	1,182	.....	6,809	5,037	36,339	6,877	29,086
South.....	47,438	248,009	46,509	343,370	358,837	2,236,250	301,914	3,129,125
West.....	3,856	4,479	.....	1,110	9,310	33,217	.....	25,996
British East Indies.								
Guiana.....	405,409	88,467	361,595	5,912	4,143,622	407,719	2,836,633	406,385
Honduras.....	173,614	57,954	167,969	44,417	789,799	330,701	1,511,703	305,039
West Indies.....	5,118	911	11,003	.....	49,890	5,362	338,718	6,479
Fiji.....	272,594	404,683	545,211	332,682	3,704,435	2,450,402	5,380,804	2,479,473
Gibraltar.....	.....	9,751	27,044	824	4,761	47,848	411,700	57,927
Hong Kong.....	42,729	2,900	.....	210,500	17	20,959	150	222,914
Malta.....	567	124,913	51,981	5,254	429,176	1,030,168	538,646	337,620
Newfoundland.....	250,925	590,026	160,459	500,111	1,212,581	2,735,212	758,445	2,848,727
Other British Empire.....	284,785	172,317	234,801	274,205	1,376,868	1,107,417	1,853,213	1,173,963
Totals, British Empire.....	12,327,837	40,475,540	8,985,101	30,328,594	96,317,367	148,613,958	72,015,572	132,468,592
Foreign Countries.								
Argentine Republic.....	33,060	279,329	492,310	24,245	572,734	1,690,055	1,874,658	302,555
Austria-Hungary.....	183,330	13,875	16,603	1,095	1,122,818	150,400	626,182	279,688
Azores and Madeira Is.....	221	.....	.....	.....	1,300	33,985	1,497	6,244
Belgium.....	397,072	674,324	63,838	495	3,011,789	3,801,412	1,792,717	2,516,075
Brazil.....	77,579	30,453	41,838	16,809	618,134	346,573	548,158	132,763
Central American States.....	675	12,015	1,742	119,636	77,408	111,302	32,259	.....
China.....	103,691	81,632	75,465	3,453	528,879	153,249	646,213	110,401
Chile.....	.....	38,810	.....	10,238	767,265	105,768	.....	39,521
Colombia.....	9,545	1,529	11,017	1,012	87,004	19,186	123,442	12,379
Cuba.....	369,431	271,624	290,683	130,218	2,841,887	969,522	1,016,216	658,881
Denmark.....	533	98,379	1,366	307,485	40,344	399,406	19,528	521,537
Dan. W. Indies.....	100,534	1,203	.....	719	259,368	8,585	78,468	10,203
Dutch B. Indies.....	91,504	1,350	35,039	.....	591,898	10,528	155,662	14,798
Dutch Guiana.....	14,321	2,638	.....	3,708	97,577	26,456	97,950	24,237
Ecuador.....	.....	3,480	.....	150	370	6,515	.....	6,551
Egypt.....	3,853	4,170	243	1,187	27,886	23,718	27,156	20,979
France.....	1,325,508	285,048	380,411	1,335,858	8,735,136	1,955,413	6,028,182	7,083,085
French Africa.....	.....	1,307	74	.....	20,033	14,561	7,404	2,499
French West Indies.....	310	.....	.....	1,331	.....	5,648	.....	18,670
Germany.....	1,757,856	288,907	78,941	6,306	6,619,296	2,598,914	4,960,838	2,160,055
Greece.....	40,746	200	8,090	9,000	128,130	5,967	129,217	9,849
Hawaii.....	4,569	302	3,366	9,376	27,111	13,421	17,300	55,794
Haiti.....	.....	5,449	.....	.....	106	24,044	.....	4,028
Italy.....	95,048	109,391	70,044	513,817	1,273,969	448,433	1,002,218	1,507,248
Japan.....	221,469	84,961	362,520	34,444	1,560,610	727,148	1,475,751	399,156
Korea.....	86,271	5,734	12,574	964	551,343	23,377	862,306	5,891
Mexico.....	1,209	14,167	1,059	17,846	4,799	71,393	3,586	99,776
Miquelon and St. Pierre.....	206,617	560,543	157,560	229,734	1,886,401	4,424,397	1,208,273	4,745,720
Netherlands.....	52,127	90,118	27,346	213,783	270,018	415,524	272,562	575,505
Norway.....	.....	20,717	.....	7,176	145,484	7,139	973,355	66,485
Panama.....	.....	2,975	53,043	.....	436,862	46,897	.....	4,516
Peru.....	382	4,689	112	.....	4,419	46,897	5,497	29,047
Philippine Islands.....	.....	84,419	.....	41,614	22	302,796	.....	205,807
Porto Rico.....	20,791	8,250	18,267	3,740	165,101	38,300	139,423	776,819
Portugal.....	.....	20,067	.....	12,371	.....	45,930	.....	52,412
Portugese Africa.....	.....	16,505	457	.....	687	26,917	4,707	3,150
Roumania.....	68,850	79,093	154	3,336	238,709	479,718	89,845	152,609
Russia.....	34,133	5,808	.....	124	2,255,364	27,562	2,001,519	2,704
San Domingo.....	.....	.....	.....	2,050	63,975	441	11,895	2,967
Siam.....	192,487	2,146	50,320	362	586,029	11,957	413,730	461,260
Spain.....	45,129	4,837	34,890	39,443	367,770	103,341	352,036	143,765
Sweden.....	405,923	2,221	339,019	184	2,461,059	16,999	2,152,425	15,174
Switzerland.....	55,249	30,510	12,650	.....	233,383	278,038	152,928	4,767
Turkey.....	35,064,154	17,399,033	75,925,429	18,498,818	256,219,018	103,034,435	296,507,155	116,068,468
United States.....	4,745	13,953	5,474	26,890	35,635	90,473	32,057	219,778
Alaska.....	.....	488	19	88	88	88,534	6,696	5,257
Uruguay.....	10,789	8,646	124,268	2,853	39,582	61,624	191,868	42,883
Venezuela.....	15,446	722	2,901	1,096	52,080	24,920	139,060	32,871
Other foreign countries.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals, foreign countries.....	41,095,193	20,694,345	78,707,298	21,515,965	297,835,554	121,398,469	296,014,655	139,672,738
Grand Totals.....	53,423,030	61,169,885	87,692,399	51,844,559	394,152,921	270,012,427	368,030,227	272,141,330

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,745,783	Bank Premises.....	\$16,713,745
Current Coin elsewhere.....	23,824,101	Liability of Customers.....	12,247,502
Dominion Notes in Canada.....	138,040,382	Other Assets.....	6,667,038
Dominion Notes elsewhere.....	15,966	Total Assets.....	\$1,555,556,815
Deposits for Security of Note Circulation.....	6,722,562	LIABILITIES	
Deposits Central Gold Reserve.....	9,700,000	Capital Authorized.....	\$188,866,666
Notes of other Banks.....	13,062,647	Capital Subscribed.....	114,339,216
Cheques on other Banks.....	48,690,794	Capital Paid Up.....	113,916,913
Loans to other Banks in Canada.....	126,978	Reserve Fund.....	113,070,859
Balance due from other Banks in Canada.....	7,090,751	Notes in Circulation.....	105,969,755
Balance due from Banks in United Kingdom.....	10,229,734	Balance due Dominion Government.....	21,482,552
Due from elsewhere.....	35,427,429	Balance due Provincial Governments.....	20,991,309
Dominion & Provincial Government Securities.....	11,234,636	Deposits on Demand.....	349,909,553
Canadian Municipal Security.....	22,371,171	Deposits after Notice.....	682,830,037
Bonds, Debentures, and Stocks.....	72,055,700	Deposits elsewhere.....	98,501,413
Call and Short Loans in Canada.....	68,511,653	Balance due Banks in Canada.....	8,734,191
Call and Short Loans elsewhere.....	85,012,964	Balance due Banks in United Kingdom.....	15,893,529
Current Loans in Canada.....	786,034,378	Balance due Banks elsewhere.....	7,916,454
Current Loans elsewhere.....	43,413,769	Bills payable.....	7,960,509
Loans to the Government of Canada.....	5,000,000	Acceptance under Letters of Credit.....	12,247,502
Loans to Provincial Governments.....	14,104,820	Other Liabilities.....	2,728,572
Loans to Municipalities.....	38,256,947	Total Liabilities.....	\$1,314,646,254
Overdue Debts.....	6,188,017	Loans to Directors.....	8,687,951
Real Estate other than Bank Premises.....	3,484,561	Average Coin held.....	61,412,964
Mortgages on Real Estate.....	1,033,831	Average Dominion Notes held.....	136,172,920
		Greatest Amount in Circulation.....	117,154,696

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital \$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,495,796.00

SURPLUS TO POLICYHOLDERS \$1,305,054.00

Board of Directors:

President: CAPT. W. ROBINSON.
Vice-Presidents: D. E. Sprague, F. H. Alexander.
Managing Director: W. T. Alexander.
Directors: E. F. Hutchings, E. D. Martin, E. L. Taylor, K.C., M.P.P.,
 E. S. Popham, M.D., S. D. Lazier, F. N. Darke, Regina, Sir Gilbert
 Parker, London, Eng., Andrew Gray, Victoria, Jonathan Rogers,
 Vancouver.

General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

Toronto, Ont., Branch: 20 King St. West, C. E. CORBOLD, Mgr.

Victoria, B.C., Agency: TRACKSELL DOUGLAS & Co.
 Vancouver, B.C., " A. W. WOODWARD, ROGERS BLDG.
 Calgary, Alta., " LOUGHEED & TAYLOR, LTD.
 Edmonton, Alta., " ALLAN, KILLAM, MCKAY, ALBERTA, LTD.
 Regina, Sask., " ANDERSON, LUNNEY & Co., LTD.
 Saskatoon, Sask., " J. H. C. WILLOUGHBY-SUNNER Co.

General Agent Nova Scotia: A. J. BELL & Co., HALIFAX
 " " New Brunswick: R. P. CHURCH, ST. JOHN



IT TAKES TIME

to get into a safe. Burglars can't take chances on interruption.

And interruption is certain if you have Central Station Signal Service. They cannot enter the vault or touch your safe without sending in an alarm which brings a special officer to the scene, post-haste.

If you employ a night watchman too, it forces him to report every hour from every part of the building and gives him a ready means to call assistance in any emergency.

No matter what is wrong we know it quickly—and take the proper measures in time to save heavy loss.

It will pay you to learn more about this service by asking our nearest Office for Bulletin M

DOMINION MESSENGER & SIGNAL CO. LIMITED
 Electric Protective Signal Systems 2A
 Toronto Montreal Ottawa Hamilton Winnipeg

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume. Much unoccupied and desirable territory.

Union Mutual Life Insurance Co. Portland, Maine

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE
 WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
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Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

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Dictaphone Cylinder

That's because the cylinder may be shaved from 100 to 125 times, and because you can get from 10 to 15 letters on each surface.

As the cylinder only costs 40c., you can begin to understand why "the Dictaphone" costs only about "one half" what you now have to pay for note books and pencils for your stenographer.

Before you forget, reach for your telephone and call Junction 4364, and arrange for a demonstration in your own office on your own work, or write

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 TORONTO Ontario

CANADIAN SECURITIES IN LONDON

The following is a list of Canadian securities in London, included in the list, published by the London Stock Exchange Committee, of securities in which business must not be transacted at a less price than those quoted below:—

DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.

Dominion.	Per cent.	Price
Canada, 1909-34	3 1/2	93
Ditto, 1938	3	86
Ditto, 1947	2 1/2	72 1/2
Ditto, Can. Pac. L.G. stock	3 1/2	89
Ditto, 1930-50 stock	3 1/2	86
Ditto, 1914-19	3 1/2	98
Ditto, 1940-60	4	94

Provincial.	Per cent.	Price
Alberta, 1938	4	87
Ditto, 1922	4	92
Ditto, 1943	4 1/2	92 1/2
British Columbia, 1941	3	79
Ditto, 1941	4 1/2	95 1/2
Manitoba, 1923	5	102
Ditto, 1928	4	89
Ditto, 1947	4	90
Ditto, 1949	4	90
Ditto, 1950	4	89
Ditto, 1953	4 1/2	97 1/2
New Brunswick, 1949	4	91
Nova Scotia, 1942	3 1/2	83
Ditto, 1949	3	75
Ditto, 1954	3 1/2	82
Ditto, 1934-64	4 1/2	95 1/2
Ontario, 1946	3 1/2	84
Ditto, 1947	4	91
Ditto, 1945-65, scrip, £30 paid	—	—
Quebec, 1919	4 1/2	99
Ditto, 1928	4	95
Ditto, 1934	4	93
Ditto, 1937	3	74 1/2
Ditto, 1954	4 1/2	98
Ditto, scrip, £30 paid	—	—
Saskatchewan, 1949	4	88
Ditto, 1923	4	93
Ditto, 1951	4	87
Ditto, 1919	4 1/2	97
Ditto, 1934	4 1/2	94

Municipal.	Per cent.	Price
Burnaby, 1950	4 1/2	80

Municipal (Contd.) Per cent. Price

Calgary, 1930-42	4 1/2	90
Ditto, 1928-37	4 1/2	90 1/2
Ditto, 1933-43	5	97
Edmonton, 1915-48	5	96 1/2
Ditto, 1917-29-49	4 1/2	88
Ditto, 1918-51	4 1/2	89
Ditto, 1932-52	4 1/2	89 1/2
Ditto, 1923-33	5	97 1/2
Ditto, 1923-53	5	96 1/2
Ditto, 1953	5	97
Fort William, 1925-41	4 1/2	87 1/2
Hamilton, 1930-40	4	88
Lethbridge, 1942-3	4 1/2	85
Maisonneuve, 1949-50	4 1/2	87 1/2
Ditto, 1952	5	96 1/2
Medicine Hat, 1934-54	5	88
Moncton, 1925	4	88
Montreal, 3 p.c. deb. stock	3	68 1/2
Ditto, 1932	4	90
Ditto, 1933	3 1/2	82 1/2
Ditto, 1942	3 1/2	80 1/2
Ditto, 1948-50	4	89
Ditto, St. Louis	4 1/2	98
Ditto, 1951-3	4 1/2	97 1/2
Moose Jaw, 1950-1	4 1/2	81 1/2
Ditto, 1951-3	5	92
New Westminster, 1931-66	4 1/2	86
North Battleford, 1943-53	5 1/2	90
North Vancouver, 1931	4 1/2	87 1/2
Ditto, 1932-61	4 1/2	87 1/2
Ottawa, 1925-46	4	89
Ditto, 1932-53	4 1/2	98
Point Grey, 1960-61	4 1/2	80
Ditto, 1953-62	5	85 1/2
Port Arthur, 1930-41	4 1/2	87
Ditto, 1932-43	5	95
Prince Albert, 1953	4 1/2	78
Ditto, 1923-43	5	87
Quebec, 1923	4	93
Ditto, 1958	4	90
Ditto, 1961	4	90
Ditto, 1962	3 1/2	84
Ditto, 1963	4 1/2	99

Municipal (Contd.) Per cent. Price

Regina, 1923-38	5	92
Ditto, 1925-52	4 1/2	92 1/2
Ditto, 1943-63	5	95
St. John, N.B., 1934	4	87
Ditto, 1946-61	4	86
Saskatoon, 1938	5	96
Ditto, 1940	4 1/2	84 1/2
Ditto, 1941-61	4 1/2	85 1/2
Ditto, 1941-6	5	93 1/2
Sherbrooke, 1933	4 1/2	86 1/2
South Vancouver, 1961	4	71
Ditto, 1962	5	187 1/2
Toronto, 1919-20	5	91
Ditto, 1922-28	4	92
Ditto, 1919-21	4	94
Ditto, 1929	3 1/2	87
Ditto, 1944-8	4	90
Ditto, 1936	4	89
Ditto, 1948	4 1/2	97
Vancouver, 1931	4	87
Ditto, 1932	4	86
Ditto, 1926-47	4	88
Ditto, 1947-49	4	86
Ditto, 1950-1-2	4	88
Ditto, 1953	4 1/2	97
Ditto, 1923-33	4 1/2	96
Vancouver and Dist., 1954	4 1/2	94
Victoria, 1920-60	4	87
Ditto, 1962	4	83
Ditto, 1962	4 1/2	90
Westmount, 1954	4	86
Winnipeg, 1916-36	4	88
Ditto, 1940	4	89
Ditto, 1940-60	4	89
Ditto, 1943-63	4 1/2	96

Railways (Contd.) Price

Ditto (Sask) guar. 4% deb. stock	84
Ditto (Dom.) guar. 3 1/2% stk.	81
Ditto 4% (Man.) guar. 1st mort. stock	91
Can. Northern Westn. 4 1/2% stk.	90
Can. Nth. Alberta 3 1/2% guar. deb. stock	80
Can. N. Ont. 3 1/2% guar. deb. stock, 1936	82 1/2
Ditto, 3 1/2% guar. deb. stock, 1938	80
Ditto, 3 1/2% 1st mort. deb. stk.	80
Can. N. Pac. guar. 4% 1st mort. deb. stock	85
Edmon., Dunvegan & B.C. 4% deb. stock	83
Grand Trunk Pac. 3% guar. bonds	73
Grand Trunk Pac. Br. Lines, 4% g. bonds	81
Ditto, 4% 1st mort. guar. bonds	81
Pacific Great Eastern, 4 1/2% g. deb. stock	96

MISCELLANEOUS COMPANIES.

Mont. St. Railway, 4 1/2% deb. stock	96 1/2
Ditto, 4 1/2% deb. stock, 1908	95 1/2
Mont. Water & C., 4 1/2% prior lien bonds	94
Toronto Railway, 4 1/2% bonds	94 1/2

NEWFOUNDLAND SECURITIES.

Govt. 3 1/2% bds. 1941-7-8 and 1951	86
Ditto, 4% ins. stock, 1913-38	98
Ditto, 4% ins. stock, 1935	100
Ditto, 4% cons. stock, 1936	97
Ditto, 3% bonds, 1947	76
Ditto, 3 1/2% stk., 1945-50 and 52	87

RAILWAYS.


Can. Northern, 4% deb. stock (Dom.) guar. stock, £25 pd.	—
Ditto (Alb.) guar. 4% deb. stock	84

The Monetary Times Record of Canadian Fire Losses.

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	\$1,500,000	\$1,275,246	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312	\$1,249,886
February	1,263,005	750,625	941,045	1,640,153	2,037,386	2,920,749	—
March	851,690	1,076,253	852,380	2,261,414	1,710,756	2,600,666	—
April	720,650	1,717,237	1,317,900	1,355,055	1,470,622	1,916,235	—
May	3,358,276	2,735,536	2,564,500	2,251,815	2,123,868	1,935,516	—
June	1,360,275	1,500,000	1,151,150	4,229,412	3,069,446	1,627,416	—
July	1,075,600	6,386,674	5,384,300	1,741,371	2,579,698	2,033,139	—
August	2,582,915	1,667,270	920,000	1,164,760	3,034,775	2,921,379	—
September	1,615,405	894,125	1,123,550	883,949	1,468,324	1,356,281	—
October	2,208,715	2,195,781	580,750	1,416,218	1,383,572	1,326,565	—
November	935,191	1,943,708	1,506,500	1,184,010	2,200,486	1,524,932	—
December	1,433,813	1,444,860	2,866,950	1,769,905	1,354,300	1,661,822	—
Totals	\$18,905,538	\$23,593,315	\$21,459,575	\$22,900,712	\$26,346,618	\$24,321,012	—

The Monetary Times Record of Municipal Bond Sales in Canada

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	\$2,540,862	\$ 881,838	\$ 420,337	\$2,133,531	\$1,337,500	\$1,953,137	\$2,024,947
February	4,074,125	1,272,977	1,037,287	2,596,378	1,038,806	5,995,336	—
March	1,615,368	1,169,730	6,271,925	1,926,716	335,492	5,123,176	—
April	4,033,988	6,805,078	3,910,288	927,160	3,693,857	2,847,953	—
May	5,185,530	5,964,896	3,946,047	1,928,748	880,630	6,400,755	—
June	2,243,569	2,187,588	3,983,670	1,690,344	2,435,726	4,617,857	—
July	1,989,442	1,536,424	1,594,566	1,967,476	1,591,924	2,180,758	—
August	3,011,242	1,312,953	1,493,507	1,649,547	526,300	395,395	—
September	1,503,108	2,841,486	1,748,778	1,998,605	1,663,260	535,050	—
October	1,510,132	2,211,461	1,730,075	1,060,597	3,452,282	2,874,872	—
November	2,725,166	2,292,781	2,915,765	1,396,664	2,481,062	622,049	—
December	1,100,428	566,113	1,243,593	491,590	1,113,400	937,022	—
Totals	\$31,532,960	\$29,043,325	\$30,295,838	\$19,767,256	\$20,550,239	\$34,483,359	—



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**
Head Office for Canada:
TORONTO
Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
SICKNESS	CONTRACT
BURGLARY	INTERNAL REVENUE
ELEVATOR	TEAMS AND AUTOMOBILE

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

Under the stress of the present temporary depression the supreme strength of the financial basis which the North American Life Assurance Co. has built up remains invulnerable.

This is an important consideration. To this may be added a careful and progressive management, liberal policy contracts, good field opportunities and every encouragement to agents.

**North American Life
Assurance Company**
"SOLID AS THE CONTINENT."
Head Office: **TORONTO, CANADA**

The Progress of the Mutual of Canada
During the year 1914.

SUMMARY STATEMENT.

Paid to Policyholders	\$ 1,591,446—	Gain over 1913	\$ 195,001
Income	4,536,072—	" " " "	369,412
Total Assets	24,642,314—	" " " "	2,389,589
Surplus	3,818,527—	" " " "	408,706
New Assurances	14,524,411—	" " " "	124,677
Assurances in Force	94,477,359—	" " " "	7,085,333

Surplus earned during the year, \$1,035,778.14.

This assures a continuation of the generous dividends to the participating policyholders of the Company.

**The MUTUAL LIFE ASSURANCE CO.
OF CANADA**
Waterloo Ontario

"The favorable experiences in respect to interest earnings, mortality and expenses are evidenced in surplus earnings of \$892,951.81, an increase of almost 40 per cent. over the earnings of the best previous year in the Company's history."

"The unequalled profits which Great-West Life Policyholders have been receiving during past years have been continued during 1914, and the same generous scale has been declared for the maturities of 1915."

These are two of the many notable statements (all of importance to Policyholders and Policyholders to-be) contained in the 1914 Report of

The Great-West Life Assurance Co.
HEAD OFFICE ... WINNIPEG

**The Prudential Life Insurance
Company**
Head Office - **Winnipeg, Man.**

We issue Liberal Policy Contracts on all approved plans.

In the large increase of reinstatements for 1913 over previous years is found evidence of the public favor enjoyed by The Prudential Life.

Some good agencies are open for High-Class Men.

**G. H. MINER,
MANAGING DIRECTOR.**

**Guardian Assurance Company
Limited** - Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, **Guardian Bldg.,
Montreal**

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

**ARMSTRONG & DeWITT, General Agents,
6 Wellington Street East - Toronto**

**The Imperial
Guarantee & Accident
Insurance Company
of Canada**

Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

Paid up Capital	\$200,000.00.
Authorized Capital	\$1,000,000.00.
Subscribed Capital	\$1,000,000.00.
Government Deposit	\$111,000

Hudson Bay Insurance Co.

Head Office .. **VANCOUVER, B.C.**

J. R. BERRY, President. C. E. BERG, General Manager.

Authorized Capital	.. ..	\$2,000,000.00
Subscribed Capital	.. ..	872,400.00
Paid-up Capital	.. ..	188,080.00
Net Cash Surplus	.. ..	107,041.60
SECURITY TO POLICYHOLDERS	...	979,441.60

A STRICTLY CANADIAN COMPANY

PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East Toronto, Ont.

Good Returns **SUN LIFE** ASSURANCE COMPANY **Absolute Security OF CANADA**

BIGGEST ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS OF ALL CANADIAN COMPANIES

Head Office MONTREAL
ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.

Is Paying Profits to Policyholders Equal to the Original Estimates.
Insure in the Crown Life—and get both Protection and Profits
Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds..... \$ 66,500,000	Investments under Canadian Branch, over..... 16,000,000
Deposited with Canadian Government and Government Trusts, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,880,000
	Claims paid..... 151,000,000

M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

THE DOMINION LIFE

by its careful selection of lives and its high earning power, combined with its competent and economical management, is able to excel in dividends to policyholders. A Policy in this progressive Company is a thoroughly safe and exceedingly profitable investment.

Average rate of interest earned in 1914..... 7.22%

Ratio of Actual Death Losses to Expected Losses for the year 1914..... 55%

Policies Up-to-date. Equitable Distribution of Surplus.

Head Office WATERLOO, Ont.

ENDOWMENTS AT LIFE RATES
- ISSUED ONLY BY
The London Life Insurance Co.
LONDON CANADA
POLICIES "GOOD AS GOLD"

AGENTS WANTED

We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—

THE CONTINENTAL LIFE INSURANCE CO.,
TORONTO

GEO. B. WOODS, President. CHARLES H. FULLER, Secretary
H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00

PRESIDENT—L. W. Shatford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. P. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.

Head Office WINNIPEG, Man.

RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

Subscribed Capital.....	\$500,000.00
Paid-up Capital.....	169,073.06
Net Surplus.....	75,416.02

Full Deposit with Dominion Government.



L'UNION
Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,919,000.00
Available Balance from Profit and Loss Account.....	206,459.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913.....	5,561,441.00

Canadian Branch, 17 St. John Street, Montreal. Manager for Canada
MAURICE FERRAND, Toronto Office, 18 Wellington St. East.
J. H. EWART, Chief Agent.

First British Insurance Company established in Canada, A.D. 1804

Phoenix Assurance Company, Limited

FIRE of London, England **LIFE**

Founded 1792

Total resources over.....	\$ 90,000,000
Fire losses paid.....	425,000,000

Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

Agents wanted in both branches. Apply to
R. MACD. PATERSON, } Managers.
J. B. PATERSON }

100 St. Francois Xavier St., Montreal, Que.

All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

APPLICATIONS RECEIVED DURING 2ND YEAR,
\$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary
8 Richmond Street E. TORONTO

Security, \$29,600,000

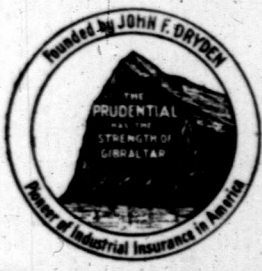


Canada Branch
Head Office, Montreal

DIRECTORS
 M. Chevalier, Esq.
 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor

J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager

We Will Teach You



not only Life Insurance theory, but Life Insurance selling as well. You learn, work and earn.

WE WANT AGENTS.

The Prudential Insurance Co. of America
 FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated as a Stock Company by the State of New Jersey 249

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
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Vice-President
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 W. C. MACDONALD, F.A.S.

Medical Director
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE TORONTO



Head Office 112 St. James Street, MONTREAL

DIRECTORS:
 J. Gardner Thompson, President and Managing Director.
 Lewis Laing, Vice-President and Secretary
 M. Chevalier Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
 Wm. Molson Macpherson, Esq., J. C. Rimmer, Esq.,
 Sir Frederick Williams-Taylor.

THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

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

WHY NOT HAVE THE BEST ?

THE GLOBE INDEMNITY COMPANY OF CANADA

Head Office Montreal
 Formerly The Canadian Railway Accident Insurance Company

DIRECTORS:
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing,
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

Transacts—
 Accident Insurance
 Sickness Insurance
 Liability Insurance in all its branches
 Automobile Insurance in all its branches
 Burglary Insurance
 Guarantee Insurance.

Policies issued by this Company are the most liberal and up-to-date issued in Canada, free from unnecessary restrictions and conditions.
 All Policies guaranteed by The Liverpool & London & Globe Insurance Company, Ltd., assets over Sixty-five Million Dollars (\$65,000,000.00).

Wm. Smith, President CHAS. J. HARRISON, Secretary E. R. JOHNSTONE, Acting Manager

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

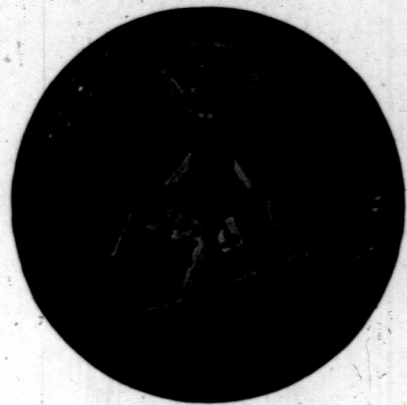
Authorized Capital \$500,000
 Subscribed Capital \$250,000

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

"BUSINESS AS USUAL"

is Great Britain's motto, and it ably typifies the cool, courageous spirit of the Anglo-Saxon race, that spirit that has put them where they are today. Make it your own individual motto, and show your ability in the next few months of trial. This is applicable especially to Life Insurance men. Good agencies are open with the

Federal Life Assurance Co.
 Head Office - HAMILTON, Ont.



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
Evans & Gocch

JOHN D. ROWELL, Inspector.

Superior Canadian Investments

We own and offer

Security	Per Cent.	Maturity.	Income Yield.
Province of Ontario	5	1920	4.77%
City of Toronto, Ont.	4	1 July, 1920	4.90%
City of Toronto, Ont. (Guaranteed Toronto Housing Co. Bonds)	5	1 Oct., 1953	5%
City of Quebec, Que. (Guaranteed R. C. School Bonds)	5	1 July, 1954*	5%
City of Brantford, Ont.	5	30 June, 1944	5%
County of Essex, Ont.	5	13 Oct., 1915-23	5 1/8%
City of Windsor, Ont.	5	1 Nov., 1915-20	5 1/8%
City of St. Catharines, Ont.	5	15 June, 1944	5 1/8%
Town of Welland, Ont.	5	1 Sep., 1923	5 1/8%
City of Victoria, B.C.	4 1/2	21 Jan., 1925	5 1/2%
City of Sault Ste. Marie, Ont.	5	1 April, 1944	5.60%
City of Fort William, Ont.	5	1 Feb., 1944	5 5/8%
Town of Sandwich, Ont.	6	1 Feb., 1917-25	5 3/4%
City of Port Arthur, Ont.	5	1 July, 1933	5 3/4%
City of St. Boniface, Man.	5	2 Jan., 1944	5 3/4%
District of Oak Bay, B.C.	5 1/2	15 Aug., 1924	6%

We shall gladly assist in solving your investment problems, our long experience enabling us to be of valuable service.

DOMINION SECURITIES CORPORATION LIMITED.

CAPITAL PAID UP - \$1,000,000
RESERVE FUND - 500,000

E. R. Wood - - - President
G. A. Morrow - Vice-President
J. A. Fraser - - - Secretary

Established 1901.
HEAD OFFICE:
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
LONDON, ENG., BRANCH
Austin Friars House
No. 2 Austin Friars

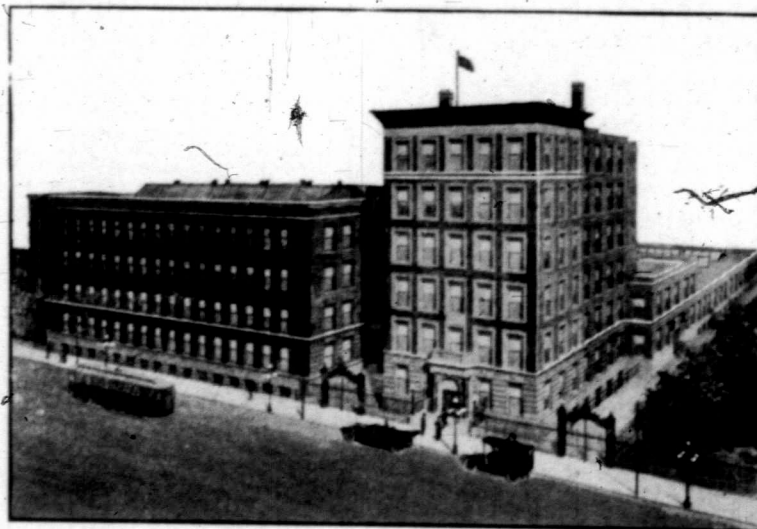
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
CREDIT, CHECKS,
ETC., FOR
BANKS AND
CORPORATIONS

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEILING



POSTAGE AND
REVENUE STAMPS,
DEBENTURES
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CERTIFICATES,
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GOVERNMENTS
AND
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WORK ACCEPTABLE
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FIRE PROOF BUILDINGS

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MONTREAL

BRANCHES:
TORONTO

WINNIPEG