

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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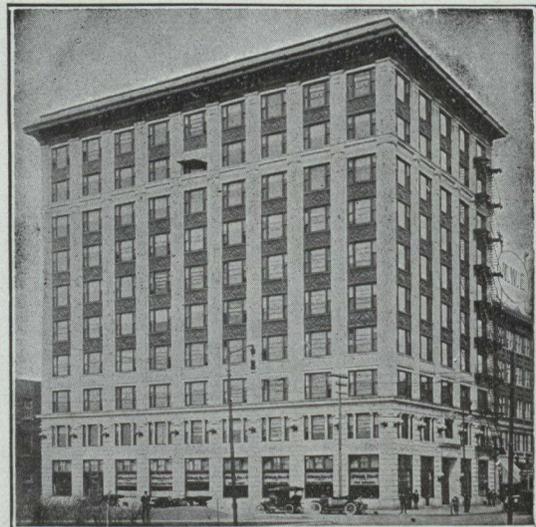
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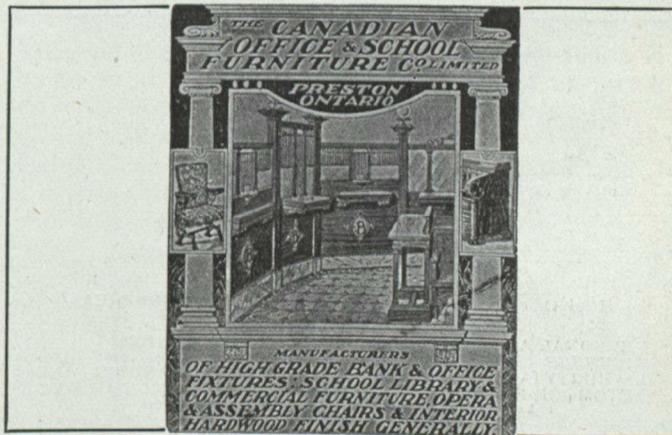
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## Valuation of Life Companies' Securities

*WHAT is the Fairest Plan? Authorities Differ but a Canadian Actuary thinks that Subject to the Exercise of Proper Judgment the Amortization System is Preferable and Fairest to Policy Holders in Regard to Terminable Securities—Discussion of Differences Between the Various Annual Statements of Insurance Companies*

IN discussing with *The Monetary Times* the question of the valuation of securities held by insurance companies doing business in Canada, the vice-president of a life insurance company points out that so far as his company are concerned the book value of their securities, in other words, the cost price, is used. Practically all of their funds are invested in city, town, county, township and school district debentures. They own approximately 600 different lots. Their average investment in any one security is about \$5,000. These funds are invested from Sydney, C.B., to Victoria, B.C.; in other words, in practically every locality in Canada. The Insurance Department's ruling is that these securities should be valued as at December 31st, and in making up the statement for the blue-book they use the market values as at December 31st, while in making up the company's statement at head office the company uses the book values. Their reason for following this plan is that they are advised by leading actuaries that it is the only fair and just basis to all concerned. For example, the market price of securities is decidedly lower this year than in former years. If one had a policy maturing in a life company this year one would suffer a large reduction in profits, and, on the other hand, one might have a policy maturing two years later, when market values may likely be restored, and, therefore, would receive decidedly higher profits.

Acting on the advice of an eminent actuary, this particular company decided it was fair play to all concerned to follow the book values, assuming always that the book values are equal to or greater than the rate of interest assumed, namely,  $3\frac{1}{2}$  per cent. per annum. All actuaries agree that if one invests funds to earn  $3\frac{1}{2}$  per cent. per annum that one will have in hand the necessary amount to pay the guarantee named in the policy at maturity. Further, the debentures of such cities as Toronto, Montreal, Winnipeg, Calgary, in fact, all the cities and towns in the Dominion, will liquidate their debentures at their face value. For example, a company has \$10,000 invested in, say, the debentures of the city of Moose Jaw. The market value is \$8,300; in other words, a discount of \$1,700. Now, we all believe that when these debentures fall due the city of Moose Jaw will pay \$10,000. Taken in at \$8,300 makes it a 6 per cent. investment, for the debentures pay 5 per

cent. A company has, say, city of Toronto debentures in at 91, and when they are due the city of Toronto will pay 100. Further, the fact that a company's contracts are all deferred is cited as a good reason why they should work on the law of average, not the values in any two or three years. For if one is to give each policyholder a fair share of the profits covering a period of ten, fifteen or twenty years, one must take the average rate of interest covering that period, it is contended. Apart from this, to follow market values in the conduct of a life insurance business is impracticable, for the contracts are deferred.

The insurance department at Ottawa uses the market value on the class of securities mentioned above, but so far as mortgages are concerned the department takes the book value. On this point the life insurance director quoted above says: "You know, and I know, that if you had \$10,000 invested in a mortgage at 5 per cent. on a choice piece of real estate right in the city of Toronto with a 50 per cent. margin, and you wanted to use the money and offered your mortgage for sale, you would probably have to sell it to yield the purchaser 6 per cent. or  $6\frac{1}{2}$  per cent.; in other words, you would have to discount the face value of the mortgage. I use this illustration because the present prevailing rate of interest on first mortgages is from  $6\frac{1}{2}$  per cent. to 10 per cent., and investors would not loan at 5 per cent. when they can secure a higher rate. I claim that if the insurance department rule to use the market values for Canadian municipal debentures is right and proper, then it is right and proper to use the market values for real estate mortgages. Leading actuaries are of the opinion that the proper course to pursue is to follow the book values so long as it is a good security and the rate of interest is not less than the legal rate assumed."

Discussing these points with *The Monetary Times*, Mr. Arthur B. Wood, actuary of the Sun Life Assurance Company of Canada, Montreal, says: "There is much to be said in favor of the amortization plan, but there are also objections to this method. The argument in its favor is that bonds are purchased by life insurance companies for the purpose of permanent investment, and that so long as they are amply secured the company is not concerned with the fluctuations of market values, and that it is, therefore, proper to value such securities

on the assumption of the interest rate which they were purchased to yield. If, however, a bond were in default as to principal and interest, or if it were not amply secured, it is perfectly clear that the amortization plan should not be followed, for then the security should not be valued above its market value. Also, if a company purchases bonds with the idea not of holding them permanently, but with the intention of disposing of them if they should deem it advisable to do so, market value should be used.

"As regards the difference in the methods adopted by the insurance department in regard to bonds and real estate mortgages, it must, of course, be remembered that mortgages are usually made for short periods, from three to five years, that they are almost invariably held by life insurance companies until maturity, and that in normal times at least, even if they were valued according to the current rate of interest, there would be very little difference between the market value and the book value, whereas in the case of long-term bonds the difference would be considerable.

"The amortization plan of valuing securities is the method provided for by the insurance law of the State of New York."

#### Favors Amortization Plan.

In *The Monetary Times* recently, it will be recalled, Colonel W. C. Macdonald, managing director and actuary of the Confederation Life Association, drew attention to the fact that under the amortization method, in which the security is carried on the books of the company at a value which will yield precisely the same rate of interest return as that at which it was purchased, disregarding entirely present market values, the danger may be a tendency to disregard or to consider whether the depreciated market value of the bond is due to existing financial conditions or to an actual depreciation in the inherent value of the security. This danger would naturally be greatest in companies which were not financially strong and which were desirous of making good showings in the form of dividend returns to their members.

Subject, however, to the exercise of proper judgment and discrimination, Colonel Macdonald inclines to the opinion that for a life insurance company, the amortization system is the preferable and fairest to the policyholders, that is, in so far as it is applicable to terminable securities, such as bonds and debentures. In regard to stocks, their value must, he thinks, without question be determined on the basis of the market quotations at the date of the investigation.

As to the valuation of mortgages, theoretically the same principle should be applicable to the valuation of a mortgage as to that of a bond. True, the fluctuation in the value of the mortgage is not only likely to be much less, but it is not so easily ascertainable, as mortgages are not a form of security which are generally bought and sold on the open market.

#### Higher Rates for Capital.

In addressing the insurance institute of Toronto recently, Mr. Thomas Bradshaw, F.I.A., referred also to these matters. "The appreciation in the last few years in the value of money," he said, "or, in other words, the higher rates of interest which has been paid for capital, has resulted in lower prices being paid for bonds. The insurance companies have not been slow to take advantage of this condition, with the result that they

have during the past two years been important purchasers at attractive prices. But this very condition which so greatly favored the making of new investments has had a rather disastrous effect upon the book value of investments which were made when money was cheap and bond prices relatively high, also upon those values which had been adjusted at a period when similar conditions prevailed. At the close of 1913 a very general readjustment of the values of their securities took place, with the result that the deductions made, either voluntarily or to comply with the terms of the Insurance Act, from 'book values' to bring them in accord with market values approximated \$2,400,000, or about 3 per cent. of their holdings.

"The existing system of valuing the terminable securities of insurance offices has been for some time open to question, and it is not unlikely that an improvement will be instituted which will be more rational and satisfactory. It does appear only reasonable that where a debenture carrying a fixed rate of interest and payable at par at its known maturity date has been purchased for permanent investment, that is, to be held until maturity, and to yield a specific rate of interest until it matures, the value should be determined year by year in accordance with the original yield basis at time of purchase, rather than in accordance with the ups and downs of the money market from year end to year end. There are, of course, two or three conditions which must be considered in this connection. If a company makes a practice of selling or trading in its municipals, then it is only right and proper that its holdings should be valued at a regular stock-taking period, and it should be prepared to accept the result, whatever that may be. Then again, there is the case of an insurance office which is not financially strong—one which may possibly have to reinsure its business or re-organize its affairs. Its assets may have to be taken over or realized upon promptly. In such a case market values should be considered, and it would appear as though such a company should be required to value them on that basis. To do otherwise would only add to its further embarrassment. Another case, where the original cost value or book value might require to be modified for the market value, is that of a security which is not likely to be paid when it matures at its full face value. Some unfavorable condition may have arisen in the financial affairs of the company or municipality, whose debentures or bond is held, which clearly indicates that a loss is inevitable."

#### Differences in Statements.

The question of the valuation of securities has also been raised in connection with the differences which are often seen between the companies' statements furnished to the insurance department and the statements sent to their shareholders, policyholders and to the press. The form of annual statement from insurance companies is provided by the Dominion insurance act and the statements of insurance companies as they appear in the blue book is in accordance therewith. The book value of the bonds and debentures is shown in the government statement, and, in accordance with the act, an addition to or a deduction from the assets is made according as the market value is above or below the book value.

Some of the reasons for the differences between the statements issued by companies are as follows:—

(1st) Difference of bookkeeping. The statement appearing in the blue book shows the cash income and cash expenditure of the company. The statement to share-

holders may be, and generally is, an income and expenditure statement representing items of profit and loss. In the latter statement, therefore, the premiums written, losses incurred, etc., would appear. Both statements would be equally true but different facts exhibited. It is not a difficult matter to obtain either statement from the other. For example, to obtain the cash premium income, add to the premiums written the outstanding uncollected premiums of the previous year and deduct from the sum premiums outstanding at the end of the statement year. Likewise for losses: Losses incurred during the year, plus outstanding previous year, minus outstanding losses at end of year gives the cash paid for losses; the same for other items.

#### Differences May Be Real.

It may be, even in the case of a cash statement to shareholders, that "a difference that is not a difference may appear." For example, a company might show its total cash premium income in the statement of receipts and the amount paid for re-insurance and return premiums in the expenditure; whereas in the blue book the cash paid for reinsurance premiums and return premiums is deducted from the cash received for premiums, and the net amount carried out. The agreement of the two statements would be seen by a careful reader but a discrepancy might appear to an unpracticed eye.

The differences above referred to are merely technical, depending upon the method of presenting accounts. It may be, however, that the differences are real. Certain items are excluded from the government statement which might, not without propriety, be included in the statement of a company to its shareholders. For example, organization expenses, or an inventory of stationery and supplies on hand, or unpaid instalments of calls upon capital stock, or uncalled capital where the total subscribed capital appears in the liabilities might appear in the statement of a company to its shareholders.

Again, changes may be made by a government examiner where errors are found, or where such changes are deemed necessary. Sometimes losses are reported or accounts received after the close of the books, which the examiner would include in the government statement, but which might not appear in the shareholders' statement.

#### Practice is Dangerous.

The fact remains, however, that some companies have a habit of issuing to their shareholders, policyholders, and to the daily and financial press, a statement of their financial position and of the result of operations during the past year, a statement frequently showing a flourishing state of affairs. The same companies then make returns at the year end to the insurance department, according to the forms prescribed. The report which went to shareholders, policyholders and press, compared with the returns to the government, often reveals some startling differences. This practice is being carried on to such an extent that it has now bordered on the dangerous. The average shareholder, policyholder and newspaper man never sees the insurance blue book issued at Ottawa. His faith is in the statement which the company issues to him, and which, as pointed out, differs materially in the cases of several companies, from the blue book returns.

*The Monetary Times* has previously contended that this practice should be considered by law as a serious offence. An insurance company should not be allowed to issue a statement to its shareholders and policyholders which differs in any material respect from the figures given in the insurance department's returns.

The Ontario insurance act has a clause (106, section 5) which is much to the point. It says: "No statement purporting to show the financial condition of any provincial corporation which differs from the statement filed with the superintendent (of insurance) shall be published or circulated."

## FUEL SUPPLY OF PRAIRIES

### Briquetting of Lignite Required to Permit of Its Economical Use

One of the most important problems in Canada is the provision of an adequate supply of cheap fuel for the population of our prairie provinces, pointed out Dr. Frank D. Adams, at the recent annual meeting of the Commission of Conservation at Ottawa. Very large areas of these provinces are underlain by beds of sub-bituminous coal and lignite, which are estimated to contain 100,000,000,000 tons of these fuels. As yet, however, practically all the fuel used in that portion of the plains east of Brandon is imported from the United States, while that used in the country west of Brandon is brought chiefly from the coal-fields of the Rocky mountains. This entails a long and expensive haul, which results in a high-priced fuel, and any temporary interruption of the supply gives rise to a coal famine.

#### Expensive to Mine.

The reason why the mineral fuels of the plains have not been utilized is that they are expensive to mine, owing to the absence of supplies of mine timber on the treeless prairies; they are also of a lower grade than the coal from the Rocky mountains, containing a large percentage of moisture. They thus have a lower heating value than the fuels from the mountains, and furthermore, when they are exposed to the atmosphere after being mined, they dry out to a certain extent, and in so doing crumble to pieces or even fall to powder, so that they cannot be readily handled and will not bear transportation. Such being the case, if these fuels are to be made available for household use, they must be briquetted, or

if they are to be used for manufacturing purposes, they must be either briquetted or used in gas producers.

A series of trials of Canadian fuels, recently carried out by Dr. J. B. Porter and Prof. Durley, of McGill University for the Mines Branch of the Department of Mines at Ottawa, show that these fuels of the plains are excellently adapted for use in the gas producer and are thus well suited for the production of power. The question as to whether they can be briquetted, when necessary, at a sufficiently low cost to make the enterprise commercially profitable, has not yet been established. Fuels of this general type are briquetted in Germany, on an enormous scale, and the United States Bureau of Mines is now investigating the possibility of briquetting the lignites of North Dakota. Any lignite can, of course, be briquetted if a suitable binding material is employed. This, however, entails additional expense, but many of the German lignites and some of those occurring in North Dakota can be briquetted without the addition of any binding material. It is thus very important that an investigation should at once be made into the question as to whether there are not, among the great deposits of fuel underlying the Canadian plains and outcropping on their surface, some at least which can be worked for the production of a cheap briquetted fuel which will stand transportation, and thus supply a need ever more insistent as the population of the prairie provinces increases.

Nearly eight million pounds of binder twine were sold to the Western Canadian farmers by the Grain Growers' Grain Company, according to Mr. J. L. Williamson, the company's Regina representative. This is in excess of the quantity handled by the company previously, and the supply is now exhausted.

## PAYMENT OF FARMERS' DEBTS

## Saskatchewan Government's Suggestions to Debtors and Creditors—Fair Distribution of Returns

"Security" on a farmer's chattels, as has been stated, should be considered by creditors as "security" only and be used only as collateral, and in the event of an assignment, or if unsecured creditors should "close in" on the debtor. But it should not be used as a club to coerce the debtor into making larger payments than his cash warrants, suggests the Saskatchewan department of agriculture in a recent bulletin.

Banks have been permitted to lend money on the security of growing crops; and security on growing crops may be taken to cover advances for seed grain, but for no other purpose can a growing crop be directly mortgaged.

As a general rule creditors should not be given security on cut or threshed grain, although there are conditions under which a lease in favor of the loan company would appear to be warranted on the ground that to the extent to which it insures payment of the loan company's interest it protects the farmer from foreclosure action. But interest on mortgage loans should never be allowed to fall in arrears. It may be necessary to point out that this emphatic advice to keep interest and taxes paid up is not given in the interest of the loan company alone, but quite as much in the interest of the farmer and of unsecured creditors. Land is a farmer's wealth and the source of his revenue and if taxes and interest are paid when due there is little danger of the mortgage being foreclosed.

There is a best way for debtors to conduct their business so as to reduce or avoid friction between themselves and their creditors and between one creditor and another. Last year's unpaid obligations, as well as those maturing this year, will have to be considered and, as far as possible, paid this fall. Fortunately most people are in a position to make satisfactory arrangements with their creditors and those whose revenue is sufficient to meet all maturing obligations will not be interested in this topic. But it is possible that a few suggestions herein for the guidance of both debtors and creditors will help to solve the problems facing the man whose bills will amount to more than his ready cash.

**Preferred Claims and Ordinary Claims.**

Debtors and even creditors themselves will agree that a certain class of debts, such as operating expenses, should be given a preference over another class, such as indebtedness for equipment. The former, in the case of farmers, will include such items as wages, threshing, taxes, groceries, twine, rent, blacksmith and repairs. As a general rule the bank loan will for obvious reasons be regarded as belonging to the preferred class, but should not properly be so classified where the money has been loaned to buy equipment. Interest on the mortgage loan should always be considered in the "preferred" class, not because of the loan company, but because it is to the advantage of the borrower that the loan company's interest should not be in arrears. In the "ordinary" class of claims may be included such debts as land, lumber, machinery, live stock and all other items of equipment. Mortgage loan principal also belongs here.

If a farmer has not enough money to pay all claims he should pay all items classed as "preferred" as well as interest on all other debts. If he cannot accomplish this he might pay a part of all his "preferred" claims and interest on all "ordinary" claims. And it is highly desirable that the machinery, live stock and other "ordinary" claims should be paid off as soon as it is possible to do so, as dealers in such commodities need the money for their business.

**Make Fair Distribution.**

Could debtors in their dealings bring about an improvement by distributing their revenue among their creditors on an equitable basis so that each one would get a fair share? By adopting such a practice and establishing a reputation for fairness and reliability, might not farmers who do so reasonably expect that in a year or two they would cease to be visited by the special collector? "Dishonest through force of circumstance," is a phrase sometimes used by creditors, but it merely means, "Forced by special collectors to give some creditor a preference to which he is not entitled and unable by circumstances to pay the others what he would like to pay them."

## OTTAWA BOND SALE

In respect to the Ottawa sale of bonds, Mr. H. L. Corbett, city treasurer, informs *The Monetary Times* that there were no regular bids received. The bids received were for only part of the bonds and did not meet the requirements of the board or council. The consequence was that the council referred the matter back to the board of control with authority to negotiate a private sale at the solicitation of Messrs. Wood, Gundy and Company and N. W. Harris, Incorporated. This was done with the consequence that these firms purchased the whole issue at a price satisfactory to the board and council, and which was the best price they could expect in a market under the conditions of the present day. A bid was received from a Toronto firm, but this bond house did not follow out the terms of the tender form, as they had not enclosed a certified cheque as a deposit of good faith.

## TORONTO REJECTS OFFER FOR BONDS

The city of Toronto yesterday received only one offer for its \$3,905,952 4½ per cent. bonds. This was one of 90.34 from Messrs. A. E. Ames and Company, Wood, Gundy and Company, Toronto, and N. W. Harris and Company, Montreal and Boston, for the whole block. This price is about a quarter of a point less than 5¾ per cent. rate. The offer was referred by the treasury board to the city treasurer, who recommended that it should not be accepted. The bonds were divided as follows:—\$155,185.13, maturing July 1st, 1920; \$3,750,774.10, maturing July 1st, 1925. The bonds are in denominations of \$1,000, payable in gold at the Bank of Toronto, Toronto, or at the Canadian Bank of Commerce, New York City.

The change which has occurred in market conditions during recent months is clearly reflected in the offers for Toronto bonds this year. In February the city received 23 bids for \$2,000,000 5 per cent. bonds (\$750,000 1-year and \$1,250,000 2-year). The highest offer, which was accepted, was 100.081, being that of Emilius Jarvis and Company, Toronto, and Kissel, Kinnicutt and Company, Chicago, on joint account.

In April, the city sold \$4,533,696 4½ per cent. long-term bonds. Only five bids were received, and the offer of 90.67 of A. E. Ames and Company and Wood, Gundy and Company, Toronto, on joint account, was accepted.

These bids, in February and April, were made before the British government set in July a new standard on securities, by borrowing money at 4½ per cent.

Mr. J. Carruthers, of Montreal, who is prominent in Canadian financial and commercial circles, has given the generous donation of \$100,000 to the disabled soldiers' fund.

Mr. George S. Harrison, manager of the Merchants Bank at Vancouver, addressing the Rotary Club there, said:—"There have been very, very few cases where hardships have been inflicted on the public through the banks. Their policy has been to show leniency, so long as the security satisfies. Last fall our own bank had many debtors on the books who were unable to pay. But to call in this money will add still more to the existing funds which are not being used. It has been the policy of our bank to extend every leniency where the case justified it. I have not in the past been in favor of procrastination. But the present is one in which I have been inclined to put off taking drastic measures in closing out a business when that business is unable to meet its obligations."

The lumber industry of British Columbia was represented at the Toronto Exhibition by a carefully chosen and representative exhibit in charge of a forestry official, this step having been taken under the direction of the Hon. W. R. Ross, provincial minister of lands. There is a large market in Eastern Canada for the forest products of British Columbia, and hitherto much lumber has been imported from the United States which could have been supplied by British Columbia. In the past, this has been due to a lack of representation. The first step has now been taken to remedy this condition of affairs, and, since the Exhibition attracts large numbers of visitors, there should be much attention drawn to this important industry. It is proposed to follow this initial step by representation of a more permanent character.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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G. W. Goodall, Western Manager.

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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor.

The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address.

All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## GERMAN WORK IN THE STATES

The activities of German sympathizers in the United States have a very wide range from newspaper publicity to bomb planting, from criminal work to threats of political retaliation. The government at Washington is now investigating serious charges made by the New York World as to the widespread propaganda by Germans in the United States and directed by Germans in high official positions in the United States and in the Fatherland. The American Truth Society, with headquarters in New York, have distributed a circular advising the withdrawal of gold from banks as a protest against the manufacture and shipment of war munitions to the Allies. The result of even a limited compliance with this suggestion would mean commercial and financial disaster to the country. The deposit liabilities of banks are more than four times greater than the supply of all kinds of money and currency in the country. It is not expected that there will be even limited compliance with the treasonable suggestion, but it is important to know that the pro-German element is well organized and busy. In relating the incident, the journal of the American Bankers' Association says that it is important to know to what extent it may be carried before American tolerance ceases to be a virtue and free speech and a free press cease to be the cloaks behind which conspirators and traitors may hide.

## REPAYMENT OF MUNICIPAL DEBTS

The statement printed by a Montreal newspaper recently that the city of Montreal would appoint a receiver to administer its finances, is so foolish that it does not need serious contradiction. The city's revenue has diminished as it has in most other Canadian cities, following the financial crisis. But the credit of the city has not been impaired, and so long as the civic authorities listen to the good counsel of their financial advisers, the city's credit will be maintained at a high standard.

The incident recalls the fact, however, that improved methods of municipal finance are necessary. Haphazard methods are too common and refusals to depart from time-worn policies are too frequent. The town or city treasurer who will not analyze the merits of alternative financing plans, is in the wrong position. Even for the one purpose of selling Canadian municipal securities in the only large market at present available for them (the United States) civic authorities should examine their financing methods. Legislators should note the signs of the times, listen to the demands of investors and assist the running of civic affairs on business principles.

The method of repayment of permanent loans is one of several important matters which our municipalities should study. The three recognized methods of repaying moneys borrowed for a long term of years are (1) sinking fund, (2) annuity instalment, (3) serial instalment. In an unusually instructive paper read by Mr. Thomas Bradshaw to a convention of municipal authorities in Toronto last week, he submitted that municipalities should, in practically every instance, adopt the instalment method, either annuity or serial, instead of the sinking fund method, chiefly because of the heavy financial loss involved in the sinking fund method. In these days when economy is imperative, a way of obviating financial loss is worthy of serious consideration. Many of the smaller municipalities issue only instalment bonds, and *The Monetary Times* agrees with Mr. Bradshaw, that in this action, they have shown greater wisdom than our important cities, most of which still persist in obtaining their loans by the issue of sinking fund bonds.

Mr. Bradshaw, who is an actuary of ability and prominence, gave an illustration of each of these three methods. He assumed that a municipality proposes to issue bonds for some important permanent work, for say \$1,000,000, the loan to be repaid in twenty years and to carry interest at the rate of 5 per cent. Which of the three methods is most economical and desirable? Under the sinking fund method, the annual levy for interest would be \$50,000, and for sinking fund (assuming 3 per cent. as the sinking fund rate) \$37,215, a total annual levy of \$87,215.

Under the annuity instalment method, the annual levy required for repayment of principal and interest would be only \$80,242, or \$6,973 per annum less. The present value of this annual saving for the life-time of the loan is \$86,900, and this amount represents the actual saving to the municipality in issuing annuity instalment bonds instead of sinking fund bonds.

Under the serial instalment method the annual levy would vary from \$78,750 to \$81,500 per annum, and the saving therefore would be practically the same as in the annuity instalment case. In three tables Mr. Bradshaw set forth in detail the repayment of the loan under consideration. From these it is observed that the aggregate moneys which the taxpayers would be called upon, during the twenty years, to discharge the \$1,000,000 debt, according to the three methods would be as follows:—

- (1) According to sinking fund method . . . . . \$1,744,314
- (2) According to annuity instalment method . . . 1,604,851
- (3) According to serial instalment method . . . 1,606,250

By the annuity or serial instalment method the amount of the debt repaid each year is a definite quantity, and the bonds corresponding thereto are redeemed and cancelled. As a result, the net indebtedness of the municipality at any given time can be determined with accuracy. By the sinking fund method, the entire debt

and the bonds representing it remain outstanding until the end of the period, and, through the sinking fund, the debt is then paid off. The yearly reduction of a debt of any enterprise unquestionably tends to create a much more favorable impression of its financial position than a stationary liability of many years' standing, although there is an increasing asset (the sinking fund) to offset it.

The sinking fund and annuity instalment methods are authorized by the Ontario municipal act. The serial instalment method is not, but it is assumed that the provincial legislature will at its next session adopt the suggestion made last year—that the act be so amended, that municipalities may use it as an alternative plan. The Ontario government cannot fail to recognize the advantage of such action.

### GERMAN FINANCIAL PLOTS

Last week *The Monetary Times* suggested how Canadian Pacific Railway stock apparently had been used by German bankers and speculators as a fuse to blow up the international stock markets and incidentally, British credit. The attempt failed. In connection with the drop in sterling exchange, one is led to the conclusion that more is operating in the exchange market than the primary factors affecting exchange. The Wall Street Journal discusses the fact that a credit in the United States for Great Britain to pay for war supplies, has been contemplated for some time past, "but a state of uncertainty, due to the possibility of a war with Germany, has held up this issue, which would not be less in all probability than \$500,000,000. Naturally and patriotically, United States bankers would prefer to lend to their own government. Here is a reason," continues our contemporary, "and a good one, why, with all manner of protestations of friendship, Berlin should be willing not merely to keep open the 'Lusitania' and the 'Arabic' sores, but, if necessary, to create new ones. This is purposely written in such a form that a layman who could not read a treatise on 'the theory of exchange' with understanding, shall comprehend the national peril involved."

Is Germany trying to hold back the British loan, sterling exchange dropping meantime, by keeping the United States money market in a state of constant anxiety as to the prospect of German-American war? One of the London papers thinks that the exchange situation "is being deliberately aggravated by the manipulations of powerful German-American institutions."

The public trustee in his capacity of custodian of the property of enemy aliens in Britain, now controls \$500,000,000. A royal commission may be appointed to investigate German financial interests in the United Kingdom, and the extent to which they facilitated Germany's financial war preparations. Such an inquiry, including also financial events after the outbreak of war, would reveal some highly interesting, although monotonously unsuccessful, German financial diplomacy.

In the meantime no one doubts the strength of British credit. Great Britain knows exactly what is going on. She will do the right thing at the right time, in the exchange situation, as in most other things. These facts, though, rather help those who are gambling in exchange.

### POOR PEDESTRIAN

The accident insurance companies probably know better than anyone that the everyday accident is one of the greatest hazards. One does not need to travel a thousand miles from home to meet the simple accident risk. An accident insurance company has kept a list of accidents occurring to pedestrians last year and upon which the company paid claims. Here is the list: Struck by auto, 114 accidents; struck by team, 14; struck by bicycle and motorcycle, 31; struck by train and street car, 29; struck by falling object, 42; bitten by dog, 31; slipped on ice or wet pavement, 584; foreign particle in eye, 109; falls caused by uneven ground and curbing, 612; stepped on nail, glass, etc., 69; stepped on by horse, 11; fell over object on ground, 194; collision with another pedestrian, 18; collisions with inanimate objects, 60; miscellaneous accidents, 233; total, 2,151. Those to whom the moral of these statistics is not obvious, should ask the nearest accident insurance agent about it.

### RAILROAD EARNINGS

The weekly railroad earnings for August are as follows:—

#### Canadian Pacific Railway.

	1914.	1915.	Decrease.
August 7 . . . . .	\$2,236,000	\$1,787,000	— \$449,000
August 14 . . . . .	2,162,000	1,815,000	— 347,000
August 21 . . . . .	2,154,000	1,456,000	— 198,000
August 31 . . . . .	2,980,000	2,856,000	— 124,000

#### Grand Trunk Railway.

August 7 . . . . .	\$1,106,823	\$ 993,773	— \$113,050
August 14 . . . . .	1,068,710	1,004,412	— 64,298
August 21 . . . . .	1,006,476	1,052,483	— 43,993
August 31 . . . . .	1,581,830	1,535,312	— 46,518

#### Canadian Northern Railway.

August 7 . . . . .	\$ 354,400	\$ 250,500	— 8 94,500
August 14 . . . . .	319,500	249,000	— 70,500
August 21 . . . . .	307,600	286,500	— 21,100
August 31 . . . . .	386,200	397,500	+ 11,300

The Grand Trunk Railway Company's return of net earnings for July makes a favorable showing with a gain of \$250,047. Total net earnings for the month were \$1,274,764, compared with \$1,024,717 in the same month a year ago.

The Canadian Pacific Railway's gross earnings for July, 1915, the first month of the company's fiscal year, were \$7,805,375. As working expenses for the month were \$5,094,972, net profits amounted to \$2,800,403. Net profits in July, 1914, were \$3,778,446, or \$978,043 in excess of the same month this year.

Gross and net earnings of the road for July this year compare with the previous month as follows:—

	June.	1915.	Decrease.
Gross . . . . .		\$7,512,034	\$2,542,387
Net . . . . .		2,678,031	657,594
July.			
Gross . . . . .		7,805,375	2,681,560
Net . . . . .		2,800,403	978,043

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended September 3rd, 1915:—

La Rose Mines, 87,300; Dominion Reduction Company, 88,000; Peterson Lake Silver Mine, 65,870; Coniagas Mines, 75,685; McKinley-Darragh-Savage Mines, 147,830; Buffalo Mines, Limited, 229,725; Temiskaming Mining Company, 81,080. Total, 775,490 pounds, or 387.7 tons.

The total shipments since January 1st, 1915, are now 20,762,309 pounds, or 10,381.1 tons.

# BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	.....	.....	\$16,000,000
REST	.....	.....	16,000,000
UNDIVIDED PROFITS	.....	.....	1,252,864

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Buifalo	.....	The Manufacturers & Traders National Bank
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		The Anglo and London-Paris National Bank
Minneapolis	.....	Northwestern National Bank
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St. Paul	.....	First National Bank of St. Paul

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17 Branches in Toronto  
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## RECENT FIRES

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

**Belleville, Ont.**—September 2—Mr. Ford Spencer's livery and garage. Cause unknown. Loss, \$6,000.

**Branford, Ont.**—August 27—33 North Gilkinson Street. Loss slight. Cause, gas jet.

**Burnside, Man.**—September 2—Wheat field of Mrs. James Askin. Cause, smouldering embers from neighboring fire; Mr. Joseph S. Koskyn's farm. Cause, lighted match.

**Carnegie, Man.**—August 29—Mr. A. Pierson's general store. Cause unknown.

**Chatham, Ont.**—August 26—Mr. A. O'Rourke's barn. Loss and cause unknown.

**Haileybury, Ont.**—August 29—Interior of Mr. Jack Ritchie's house. Cause, oil explosion. Damage not serious.

**Holdfast, Sask.**—September 2—Hotel, poolroom, restaurant, hardware store and one house.

**Inwood, Ont.**—August 31—Mr. Hugh Johnston's barns. Cause, spark from a threshing machine.

**Kingston, Ont.**—August 30—Mr. O. F. Taylor's residence, 28 Johnson Street. Loss and cause not stated. One death.

**Listowel, Ont.**—August 30—Skating rink. Loss and cause not stated.

**Moncton, N.B.**—August 24—Barker building. Loss, Mr. Kierstead, \$5,647. Mr. Charter's loss, \$2,004; Mr. W. D. Allanach, \$120. Cause not stated.

**Moncton, N.B.**—September 7—Reade's stables. Loss, \$50,000, with insurance of \$18,100.

**Montreal, Que.**—September 1—Grand stand at Blue Bonnets race track, and club house adjoining; also pari-mutuel building on the other side of the stand. Loss on stand, \$50,000. Insurance, \$40,000. Loss on club house and pari-mutuel building, \$4,000. Cause unknown.

**Portland, Ont.**—September 1—Anglers' Inn, summer resort, owned by I. C. Ogden, of Canadian Pacific Railway, Montreal. Valued at \$12,000.

**Ridgetown, Ont.**—September 1—Mr. Henry Hooper's barn. Insurance, \$2,200.

**Sandor, B.C.**—The Ivanhoe concentrator. Cause unknown.

**South Porcupine, Ont.**—September 2—Mr. Dorsett's residence. Loss on property covered by insurance.

**Toronto, Ont.**—Acting Fire Chief Smith's report for the two weeks ended September 8th, shows the following losses:—

August 26—Stable of Chas. H. Du Maresque, rear 630 Bloor Street W., owned by Mrs. C. Mulvihill. Cause, sparks from bonfire. Loss, contents, \$25.

August 29—Building of Fiske and Lovell, 35 Richmond Street E., owned by A. Appleton. Cause unknown. Loss, contents, \$300; buildings, \$300; building of B. Carmonet, rear 391 Parliament Street, owned by Bank of Ottawa. Cause unknown. Loss, contents, \$400; building, \$50; building of Shulman and Wernick, rear 393 Parliament Street, owned by Bank of Ottawa. Loss, contents, \$15; building, \$10; building of T. R. DeGeer, 295 Gerrard Street E. Loss, building, \$175.

August 30—Church of St. Luke's Anglican Church, St. Joseph and St. Vincent. Cause, defective electric wires. Loss, contents, \$300; building, \$150; building of Lion Polish Company, 523 King Street W., owned by H. J. Scott. Cause unknown. Loss, contents, \$2,000; building, \$800; building of Peerless cigar factory, 521 King Street W., owned by S. Suffrin. Loss, contents, \$2,500; building, \$200.

September 1—Building of Phoenix Engraving Company, J. S. Arthurs, Jackson, Moss and Company, Canada Hardware, Limited, Canadian Glass Mantels and Tiles, Limited, and C. H. Coke, 37-51 Richmond Street E., owned by Frederick Tremble. Cause unknown. Losses, contents, \$600, \$150, \$20, \$1,000, \$5,000 and \$100, respectively; building, \$700; building of Isadore Malt, 165 Spadina Avenue, owned by Bank of Hamilton. Cause unknown. Loss, contents, \$100; building, \$25.

September 2—Dwelling of Jos. Richmond, 19 Manning Avenue, owned by A. Murawtchick. Cause, match dropped into clothing. Loss, contents, \$25; building, \$10; dwelling of Mrs. T. Ashwood, 191 Leslie Street, owned by Mrs. H. Seal. Cause unknown. Loss, contents, \$25.

September 3—Dwelling of H. Leaspring, 91 Edward Street. Cause unknown. Loss, contents, \$25; building, \$10.

September 4—Building of Mrs. F. J. Seeds, 289 Queen Street E., owned by Copeland and Fairbairn, agents. Cause unknown. Loss, contents, \$250; building, \$150; building of S. Libew, rear 27 St. Andrew Street. Cause unknown. Loss, contents, \$25; building, \$200.

**Winnipeg, Man.**—Messrs. Bright and Johnston's building. Loss, \$135,000.

September 1—Mr. Harry Bailey's farm. Cause unknown. Loss, \$2,000.

September 2—Barn of Mr. Auguste Martineau. Cause not known. Loss, \$300.

September 3—Redwood's apartment house. Cause unknown.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds .....	¾ pm	5-32 pm	½ pm
Mont. funds .....	par	par	¾ to ¼
Sterling—			
Demand .....	\$4.64½	\$4.65½	\$4.68
Cable transfers .....	\$4.65½	\$4.66	\$4.69
Rates in New York—Sterling, demand, \$4.64.			
Bank of England rate, 5 per cent.			

## IMPORTANT WILLS FILED

The will of Amy Gertrude Cox, widow of the late Senator Cox, is being entered for probate by the National Trust Company, Limited, the executors and trustees. Mrs. Cox, who died on August 18th, survived her husband only about a year and a half. The assets of her estate are as follows: Cash in bank, \$50,645.37; household furniture, paintings and works of art, automobiles, etc., \$10,700; jewellery, \$9,665; mortgages, \$96,165.46. Stocks: Ten shares Toronto Savings and Loan Company, \$1,850; 110 shares Canada Life Assurance Company, \$19,250; 400 preferred shares Robert Simpson Company, Limited, \$32,000; 10 shares Central Canada Loan and Savings Company, \$1,850; 1 share Lambton Golf and Country Club, \$400; 1 share Scarborough Golf Club, \$75; total, \$55,425. Real estate: Toronto—467 Sherbourne Street, \$30,500; 437 Sherbourne Street, \$12,500; 73 Bleecker Street, \$3,240; 93 Bleecker Street, \$4,875; 97 Bleecker Street, \$2,500; 71 Wineva Avenue, \$6,000; total, \$59,615; grand total, \$282,215.83.

The will of the late W. H. Rowley, formerly managing director of the E. B. Eddy Company, who died in January last, has been filed for probate at Ottawa. The will gives the gross total of the estate as being \$697,583.14.

The estate consists principally of assets in many provinces, but chiefly in the province of Quebec, in which province Mr. Rowley had large stock and bond holdings, principally with the Eddy Company. Nearly all of the property and collateral of the estate goes directly to Mrs. Rowley and the two infant sons, John William Rowley and Rodger Rowley.

The aggregate of the stock and bond holdings in Canada amount to \$351,000, being divided in three provinces as follows: Stocks in Ontario, \$21,000; stocks in Quebec, \$315,000; stocks in Nova Scotia, \$25,000.

The stock and bond holdings of the late Mr. Rowley in the United States amounted to \$38,000.

A manual, containing in a convenient form for reference, descriptions of municipal, railroad, public utility and industrial obligations maturing from 1915 to 1925, has been issued by Kissel, Kinnicutt and Company, 14 Wall Street, New York. Several prominent Canadian securities of these classes are among those offered.

# The Bank of British North America

INCORPORATED BY ROYAL CHARTER.

The Court of Directors hereby give notice that an interim dividend, for the half year ended 31st May last, of 40 shillings per share, less Income Tax, being at the rate of 8 per cent. per annum, will be paid on the 8th day of October next to the Proprietors of Shares registered in the Dominion of Canada.

The Dividend will be payable at the rate of exchange current on the 8th day of October next, to be fixed by the Managers.

No transfer can be made between the 24th inst. inclusive and the 7th prox. inclusive, as the books must be closed during that period.

By order of the Court.

JACKSON DODDS,  
Secretary.

No. 5 Gracechurch Street, London, E.C.  
7th September, 1915.

# The Molsons Bank

140th DIVIDEND.

The Shareholders of The Molsons Bank are hereby notified that a Dividend of TWO AND THREE-QUARTERS PER CENT. (being at the rate of eleven per cent. per annum) upon the capital stock has been declared for the current quarter, and that the same will be payable at the office of the Bank, in Montreal, and at the Branches, on and after the FIRST DAY OF OCTOBER NEXT, to Shareholders of record on 15th September, 1915.

## THE ANNUAL GENERAL MEETING

of the Shareholders of the Bank will be held at its banking house, in this City, on TUESDAY, the 2nd of NOVEMBER next, at three o'clock in the afternoon.

By the order of the Board,  
EDWARD C. PRATT,  
General Manager.

Montreal, 24th August, 1915.



# THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

## BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

## BRANCHES IN CANADA

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

## IN NEWFOUNDLAND

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

## IN WEST INDIES

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

## IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

## CORRESPONDENTS

Great Britain—London Joint Stock Bank Ltd.; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

## INVESTMENTS AND THE MARKET

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

**Shawinigan Water and Power Company.**—Of the total \$1,237,500 stock offered to shareholders, on the basis of one in ten shares of outstanding holdings, only 1,500 shares were represented by option certificates taken by shareholders in exchange for subscription warrants, all of the remaining shares offered were subscribed for.

The shareholders were given the privilege of subscribing at par or of taking an option on their proportion of the stock, good until June 30th, 1916, but at price \$5 a share above par.

#### British Columbia Electric Railway Company, Limited.

At a recent meeting of the British Columbia Electric Railway Company, Limited, a resolution was passed approving agreements made between the company and the Vancouver, Fraser Valley and Southern Railway Company, and between the company and the Vancouver Power Company. The chairman explained that the company had certain franchises in different districts, and it was not always convenient and profitable to the company to take up those franchises in the name of the company itself—in the name of the parent company. They had to be taken up in the name of subsidiary companies. The subsidiaries mentioned in the resolution were the vested owners of certain of the company's lines. Those lines were operated by the parent company, and the Dominion law required that if one company operated a line owned by another company, there must be an agreement setting out all the terms under which it operated, and the agreement must be ratified by the shareholders of the respective companies. The company owned the whole of the shares in the companies named in the resolution. No question of finance was involved.

**Spanish River Pulp and Paper Company.**—Net profits of this company and its subsidiary, the Lake Superior Paper Company, for the year ended June 30th were \$1,019,577, which is \$140,292 more than last year. The following is a summary of income and expenditure of the two companies:—

	Spanish Lake Superior Company.	Company.	Total.
Net revenue .....	\$478,644	\$540,933	\$1,019,577
Balance brought forward ..	125,693	36,347	162,040
	\$604,337	\$577,280	\$1,181,617
Sundry adjustments .....	50,808	*89,327	*38,519
	\$655,145	\$487,953	\$1,143,098
Less—Interest on funded debt, etc. ....	369,479	401,160	770,639
	\$285,666	\$ 86,793	\$ 372,459
Less—Depreciation .....	63,156	40,973	104,129
Net surplus .....	\$222,510	\$ 45,820	\$ 268,330

\*Deduction.

Spanish River Company's balance sheet shows total assets are placed at \$20,823,608, against \$20,362,892. Current assets, which include pulpwood, woods operations, equipment and stores, paper and cash, \$1,834,819, against \$1,563,025 a year ago. Property account is \$9,223,744, and cost of securities of other companies held \$8,188,166. The sum of \$23,073 was written off deferred discount charges, leaving the total to be written off, \$184,567. Current liabilities are \$1,155,571, against \$1,221,486, of which bank advances are reduced from \$500,000 a year ago to \$400,000. Bills and accounts payable are also reduced, the addition of Lake Superior current account, \$369,429 adds to the total.

The Lake Superior Company's assets are \$15,082,747, against \$14,693,842 a year ago. Current assets are \$2,640,626 against \$2,264,219 a year ago, while current liabilities are lower at \$981,796, compared with \$1,134,854 a year ago.

**Cuba Railroad Company.**—This company's gross earnings for the year ended June 30th, amounted to \$5,206,714,

compared with \$5,164,607 the previous year, an increase of \$42,043. The net earnings increased \$250,610, or over 10 per cent. The earnings represent 12.73 per cent. on the company's \$10,000,000 of common stock, or more than double the amount required to pay the 6 per cent. dividend. The net surplus for the year is \$673,684, and the total surplus at the end of June \$3,776,271. Comparisons of profit and loss for the two years follow:—

	1915.	1914.
Gross .....	\$5,206,714	\$5,164,670
Expenses .....	2,479,174	2,693,749
Net .....	\$2,727,539	\$2,470,921
Interest .....	853,855	819,416
Balance .....	\$1,873,684	\$1,651,505
Replace .....		135,000
Balance .....	\$1,873,684	\$1,516,505
Preferred dividend .....	606,000	900,000
Balance .....	\$1,273,684	\$ 616,505
Common dividend .....	600,000	600,000
Surplus .....	\$ 673,684	\$ 16,505

**Laurentide Company, Limited.**—Net profits of the company for the year ended June 30 last amounted to \$807,191, an increase of \$76,417 over the previous returns.

The gross earnings of the year, as shown in the working account, amounted to \$1,034,606, as against \$944,958 the previous year and \$1,016,758 in 1912-13. Bond interest and other charges for the year totalled \$165,614, as against \$158,878 in 1913-14, while betterments to plant deducted from the year's gross accounted for \$61,799, as compared with \$57,366 the previous year.

After all charges were met the surplus carried forward to the current year was \$211,191. This includes an allowance of \$192,000 for interest charged to the new power development during construction.

Vice-president George Chahoon, Junior, who presided in the absence of Sir William Van Horne, stated in his report:—

"The work on the new power development which was suspended last August on account of the uncertain general business conditions was resumed in May, and is satisfactorily nearing completion and within the estimated cost. The bond issue of \$4,000,000 referred to in the last annual report has been created; but, in view of a possible rearrangement of this financial feature, the board deemed it wise for the present to withhold the bonds from sale, a portion of them, however, being in the meantime used as collateral for advances by the bank."

The value of bonds held by the bank against these advances, according to the auditor's report, is \$2,800,000. Bank loans on June 30 last stood at \$2,037,437, as against \$304,265 the same date last year.

The Canadian Car and Foundry Company, Limited, is understood to be closing another contract with the Russian government for 3,000,000 shrapnel and high explosive shells. The value of the new contract is placed at approximately \$52,000,000. The Canadian Car and Foundry Company has been engaged for some time on contracts from the Russian government.

The national duty in war, the industrial situation, England's financial task and the end of war, are four subjects dealt with in the current interesting number of The Round Table. This magazine was founded to promote unity and mutual understanding between all parts of the British Empire by diffusing accurate knowledge on imperial and foreign problems.

# 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 ..... 3,000,000.00  
Reserve Fund and Undivided Profits ..... 4,053,140.63

### DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood

HEAD Office, 15 King St. West **TORONTO, Ont.**

GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

# THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 11,560,000  
Reserve and Undivided Profits .... 13,174,000  
Total Assets ..... 180,000,000

### HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.  
340 Branches in Canada and Newfoundland.

Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

### BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;  
BARBADOS—Bridgetown; DOMINICA—Roseau;  
GRENADA—St. George's; JAMAICA—Kingston;  
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

### LONDON, ENGLAND

2 Bank Bldgs.,  
Princes Street, E.C.

### NEW YORK CITY

Cor. William and  
Cedar Streets.

Business Accounts carried upon favorable terms.  
Savings Department at all Branches.

# THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

## Banking Service

A prompt and dependable banking service is provided for business men carrying their accounts at The Bank of Toronto. The reputation, resources and facilities of this Bank are a guarantee of satisfactory service to the business community.

### Directors

DUNCAN COULSON ..... President  
W. G. GOODERHAM ..... Vice-President  
J. HENDERSON ..... 2nd Vice-President

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,  
LT.-COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN,  
J. L. ENGLEHART, WM. I. GEAR.

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

### Bankers

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

ASSETS \$61,000,000

# The National Bank of New Zealand LIMITED

Head Office, 17 Moorgate Street, London, E.C.

Paid up Capital and Rest. .... \$7,075,000  
Reserve Liability of Proprietors .... 7,500,000

Head Office in New Zealand, Wellington, and 62 Branches and Agencies throughout New Zealand.

Bills of Exchange collected. Wool and Produce Credits arranged. All classes of Banking Business undertaken.

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Correspondents in all parts of the World.

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# Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES  
62 Church Street . . . TORONTO

NEW INCORPORATIONS

Charters Numbering Forty-nine Were Granted in Eight Provinces

Canada's new companies incorporated recently number 49. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$2,663,845.

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 .....	13	\$ 550,000
Manitoba .....	5	725,000
Alberta .....	3	90,000
Quebec .....	3	555,000
Saskatchewan .....	12	209,845
New Brunswick .....	1	4,000
British Columbia .....	11	490,000
Prince Edward Island .....	1	40,000
	49	\$2,663,845

The following is a list of charters granted during this week in Canada. The head office of the company is situated in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

- Moose Jaw, Sask.**—Patricia Club, \$6,000.
- Victoria, B.C.**—Ocean Fisheries, Limited, \$200,000.
- Kelowna, B.C.**—Western Cannery, Limited, \$50,000.
- Banff, Alta.**—Brewster Hotel Company, Limited, \$150,000.
- Bethune, Sask.**—Dufferin Telephone Company, Limited, \$2,000.
- Vanderhoof, B.C.**—Vanderhoof Hotel Company, Limited, \$100,000.
- Worcester, Sask.**—The Ridgely Protective Association, \$100,000.
- Calgary, Alta.**—The Nova Scotia Trust Company, Limited, \$25,000.
- Lethbridge, Alta.**—The Old Colony Oil Company, Limited, \$10,000.
- Prince Rupert, B.C.**—Prince Rupert Towing Company, Limited, \$25,000.
- Salmon Arm, B.C.**—Retail Merchants Supply Company, Limited, \$10,000.
- Limerick, Sask.**—Limerick Farmers' Elevator Company, Limited, \$20,000.
- Eastend, Sask.**—Slovann-Wright Elevator Company, Limited, \$12,000.
- Regina, Sask.**—Wells Brothers Company of Canada, Limited, \$20,000.
- South Vancouver, B.C.**—Vancouver Cremation Society, Limited, \$45,000.
- New Westminster, B.C.**—The Metal Products Company, Limited, \$30,000.
- Hatzig, B.C.**—Raven Roy Shingle Manufacturing Company, Limited, \$10,000.
- Grand Forks, B.C.**—Grand Forks Furniture and Hardware Company, Limited, \$25,000.
- Moncton, N.B.**—L'Acadien, Limitée, \$4,000. R. A. Frechet, P. J. Veniot, P. A. Belliveau.
- St. Joseph d'Alma, Que.**—Alma Company, Limited, \$5,000. J. W. Jacques, T. M. Guenard, A. G. Naud.
- Fort William, Ont.**—Gillespie Drug Stores, Limited, \$40,000. W. H. Gillespie, L. W. Wood, G. H. Watson.
- Picton, Ont.**—The McMullen-Roblin Farming Company, Limited, \$30,000. S. H. Roblin, G. B. McMullen, R. A. McMullen.
- Prince Edward Island.**—The Highland Silver Black Fox Company, Limited, \$40,000. W. H. Wyman, A. A. Black, J. A. Gaffney.
- Newmarket, Ont.**—The Newmarket Metal Toy Manufacturing Company, Limited, \$40,000. A. Davis, P. W. Pearson, M. Shapiro.

**Edmonton, Alta.**—Prairie Ranchers, Limited, \$25,000. W. E. Maund and Company, Limited, \$15,000; Alberta Freehold Land Company, Limited, \$50,000.

**Saskatoon, Sask.**—The Johnson Farm Company, Limited, \$15,000; White Grocers, Limited, \$20,000; the Saskatoon Farm Stock and Produce Company, Limited, \$30,000.

**Montreal, Que.**—British American Chemical Company, Limited, \$50,000. E. Languedoc, R. E. Allan, E. Copeland; the Donald Steamship Company, Limited, \$500,000. H. N. Chauvin, G. A. Coughlin, H. Wylie.

**Ottawa, Ont.**—The Capital Electric Company, Limited, \$40,000. R. P. Moodie, E. T. Headley, J. H. Gervan; Everyman's Car Company, Limited, \$40,000. A. M. Jacques, J. W. Nicoll, F. H. Jacques; Ottawa House Furnishings, Limited, \$50,000. R. G. Code, E. F. Burritt, E. C. Pixley.

**Vancouver, B.C.**—Lulu Island Hotels Company, Limited, \$10,000; Widdess McDonald Company, Limited, \$10,000; Ocean Foods, Limited, \$50,000; the United Fruit Company, Limited, \$15,000; Western Coal Company, Limited, \$100,000; Boston Lunch, Limited, \$10,000; the Hunter Cross Company, Limited, \$10,000.

**Winnipeg, Man.**—Louis Jacob and Company, Limited, \$20,000. J. L. Rill, R. Kershaw, B. C. Parker; Manitoba Insurance Agency, Limited, \$5,000. J. H. Sibald, G. D. MacVicar, R. M. Foster; Western Life Stock, Limited, \$40,000. A. H. Oakes, A. Prugh, D. Crawford; Terminal Cities Construction Company, Limited, \$160,000; the Traders Trust Company, \$500,000.

**Saskatchewan.**—The following rural telephone companies have been incorporated, particulars being given in order—namely, head office, capital, name of company and number of shares. The words "rural telephone company, limited," being written after each company:—Torquay, \$500, Marienthal, 100; Oak Hill, \$600, Oak Hill, 120; Bethune, \$225, Gladstone, 45; Kelliher, \$400, Garnock, 80; Beverley, \$120, West Beverley, 24.

**Toronto, Ont.**—The Magic Wall Paper Remover Company, Limited, \$40,000. F. Regan, L. S. Le Vernois, W. M. Mogan; Hiscott Institute, Limited, \$40,000. J. R. Roaf, W. Graham, C. W. Evans; Mozart Sales Company, Limited, \$40,000. H. A. Hall, J. J. Flint, H. R. Moses; Pullman Motors, Limited, \$100,000. D. Pullman, I. E. Webb, J. T. Webb; S. J. Miller and Company, Limited, \$40,000. S. J. Miller, J. Fraser, Mary Hogg; the Thompson James Company, Limited, \$40,000. C. H. Thompson, A. S. James, J. R. L. Starr; the Canada Blue Print Company, Limited, \$10,000. T. I. Anderson, E. V. Donaldson, A. C. Drew.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended September 2nd, 1915, and September 3rd, 1914, with changes:—

	Week ended Sept. 2, '15.	Week ended Sept. 3, '14.	Changes.
Montreal .....	\$ 49,393,867	\$ 43,997,879	+ \$5,395,988
Toronto .....	32,525,308	31,101,004	+ 1,424,304
Winnipeg .....	15,944,597	19,517,669	— 3,573,072
Vancouver .....	5,564,629	8,913,657	— 3,349,028
Ottawa .....	3,279,278	4,639,120	— 1,359,842
Calgary .....	2,441,230	3,302,225	— 860,995
Quebec .....	3,259,340	3,267,176	— 7,836
Edmonton .....	1,779,653	2,517,382	+ 737,729
Hamilton .....	2,811,904	2,777,737	+ 34,167
Victoria .....	1,197,004	2,865,930	— 1,668,926
Halifax .....	1,646,272	1,764,236	— 117,964
Regina .....	1,226,715	1,488,634	— 261,919
London .....	1,660,176	1,443,289	+ 216,887
St. John .....	1,463,886	1,502,877	— 38,991
Saskatoon .....	662,067	844,051	— 181,984
Moose Jaw .....	706,395	737,864	— 31,469
Fort William .....	302,860	596,007	— 293,147
Brantford .....	423,123	432,227	— 9,104
Brandon .....	433,053	382,005	+ 51,048
Lethbridge .....	328,548	364,280	— 35,732
New Westminster ..	248,463	371,888	— 123,425
Medicine Hat .....	150,189	268,853	— 118,664
Peterboro .....	362,662	462,142	— 99,480
Totals .....	\$127,811,219	\$133,558,132	— \$5,746,913

# THE HOME BANK

## OF CANADA

**ORIGINAL CHARTER 1854**

HEAD OFFICE TORONTO JAMES MASON, General Manager

**Branches and Connections throughout Canada**

8-10 King Street West, Head Office and Toronto Branch  
 78 Church Street Cor. Bloor West and Bathurst  
 Cor. Queen West and Bathurst 236 Broadview Ave., Cor. Wilton Ave.  
 Cor. Queen East and Ontario Dundas St., Cor. High Park Ave.  
 1220 Yonge Street (Subway), Cor. Alcorn Ave.  
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.

## THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.  
 Total Assets over \$50,000,000.

**Head Office ... OTTAWA, Canada**

**Board of Directors**

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.  
 SIR HENRY N. BATE DAVID MACLAREN  
 RUSSELL BLACKBURN DENIS MURPHY  
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY  
E. C. WHITNEY

GEORGE BURN, General Manager. D. M. FINNIE, Asst. General Manager.  
W. DUTHIE, Chief Inspector.

Interest-bearing Deposits received at all of the Bank's 97 Branches. 174

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized - - - \$1,000,000

BRANCHES IN SASKATCHEWAN AT

Weyburn, Yellow Grass, McTaggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood, Reddlyn and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

## Union Bank of Canada

ESTABLISHED 1865

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**

Honorary President ... SIR WILLIAM PRICE  
 President ... JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.  
 W. R. Allan, Esq. S. Haas, Esq.  
 Hume Blake, Esq. J. S. Hough, Esq., K.C.  
 M. Bull, Esq. F. E. Kenaston, Esq.  
 Brig.-Gen. J. W. Carson R. O. McCulloch, Esq.  
 B. B. Cronyn, Esq. Wm. Shaw, Esq.  
 E. L. Drewry, Esq.

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

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

**T**HE Bank, having over 320 Branches in Canada, extending from Halifax to Prince Rupert, offers excellent facilities for the transaction of every description of Banking business. It has Correspondents in all Cities of importance throughout Canada, the United States, the United Kingdom, the Continent of Europe, and the British Colonies. Collections made in all parts of the Dominion and returns promptly remitted at lowest rates of exchange. Letters of Credit and Travellers' Cheques issued available in all parts of the world.

## THE QUEBEC BANK

Founded 1818

Capital Authorized, \$5,000,000. Capital Paid-up \$2,734,620.  
 Reserve Fund, \$1,308,655

DIRECTORS—John T. Ross, President. R. MacD. Paterson, Vice-President.  
 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.  
 J. E. Aldred, Peter Laing, John M. McIntyre.

Head Office: QUEBEC. General Manager's Office: MONTREAL  
B. B. STEVENSON, General Manager

This Bank has 60 Branches throughout Canada—  
 28 in the Province of Quebec and New Brunswick.  
 10 in the Province of Ontario, 22 in Western Canada.

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 10

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## Manual of Canadian Banking

By H. M. P. ECKARDT

Price - **\$2.50 Postpaid**

Published by

**THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.**

## THE STERLING BANK

OF CANADA

In all the various phases of banking service, the Sterling Bank is organized and equipped to render absolute satisfaction.

HEAD OFFICE: KING AND BAY STREETS, TORONTO.

TORONTO BRANCHES

Adelaide and Simcoe Streets Yonge and Carlton Streets  
 Queen St. and Jameson Ave. Dundas and Keele Streets  
 College and Grace Streets Wilton Ave. and Parliament St.  
 Church Street and Wilton Avenue.

2

## ALGOMA COMPANIES BONDHOLDERS

### Present Position Outlined and Proposals From Committee as to Procedure

The bondholders' committee of the Algoma Central and Hudson Bay Railway Company, appointed in February, has issued a circular in detailing the steps taken to protect the bondholders' interests. Mr. Vivian Harcourt (of Messrs. Deloitte, Plender, Griffiths and Company), who, with Mr. T. J. Kennedy, had been appointed by the Court in Canada receiver for the bondholders, was requested to make a report as to the position of the company, and the receivers were also requested to have the legal position as between the Algoma Central and Hudson Bay and the Algoma Central Terminals investigated. In conjunction with the committee representing the bondholders of the Terminals Company and the Algoma Steel Corporation, the committee requested Messrs. Barrow, Wade, Guthrie and Company, chartered accountants in New York, to report as to the position of the Lake Superior Corporation. These reports have been summarized in the circular.

The total amount of first mortgage bonds issued by the railway company at the date of the receivership was \$10,080,000, and in addition there were outstanding \$1,000,000 second mortgage six per cent. bonds, which were pledged to the Lake Superior Corporation as security for a debt of \$318,744. There were also \$591,000 equipment notes outstanding, which constitute a first charge on rolling stock and equipment necessary for the operation of the line. The interest and sinking fund on these notes, which for the next few years will amount to about \$100,000 per annum, will have to be paid by the receivers; otherwise the rolling stock will be seized by the holders of the notes. The railway was finally completed to the National Transcontinental Railway about August, 1914. The main revenues expected were from the carriage of ore, pulpwood and coal, and from interchange of traffic with the three transcontinental railways and from the company's steamships. The delay in opening the National Transcontinental Railway and the deterioration of the ore in the Helen mine have, with the serious conditions brought about by the war, in the opinion of the committee, been the main causes of the failure of the company to realize its anticipated traffics.

#### Some Traffic Prospects.

The receivers state that they have evidence that the ore traffic is available; that the Magpie mine should produce at the rate of about 200,000 tons a year; and that they understand that there are considerable quantities of siderite available at the Helen mine which in all probability will be mined. In addition, a contract has been concluded between the Algoma Steel Corporation and an American company for the opening up of a large pyrites ore body, which in the course of the next year or two should lead to the shipment over the railway of at least 100,000 tons. Considerable development is now taking place in pulp and other woods due to the fact that the vast pulpwood areas north of the Canadian Pacific Railway have been rendered available for commercial purposes for the first time through the extension of the railway. The receivers report that the physical condition of the line when they took possession was generally satisfactory, with one important exception. It was necessary that several wooden trestles, some of them of large size, should be replaced, and a considerable sum of money will have to be expended on this work during the next four or five years. These and other necessary expenditures up to the end of 1918 are estimated at \$625,000. A forecast of the gross earnings and expenses and of other cash receipts and the necessary expenditures referred to above has been prepared by the receivers, and shows that, after providing for the special expenditures, but before providing for depreciation, bond interest, or any rental in respect to the terminals, there will be a loss of \$142,618 for 1915 and 1916 combined, a profit of \$56,409 for 1917, and of \$164,402 for 1918. The committee suggests that, inasmuch as the earlier estimates of traffic made by capable people at a time of prosperity have been over estimated, so the present estimates made at a time of great adversity may also turn out to be incorrect, and that it is possible the receivers have taken an unduly conservative view.

As to the arrangements which led up to the issue of the bonds of the Algoma Central Terminals, the committee states that the railway company agreed to sell to the Terminals Company, which it had incorporated for the purpose, the

terminals as then existing at Steelton and Saulte Ste. Marie, and also at Michipicoten Harbor, with the buildings, plant and fixtures thereon, for \$1,300,000 cash and practically the whole of the shares of the terminals company. The latter, having acquired the properties and mortgaged them to secure its own bonds, then leased them back to the railway company at a rent sufficient to pay the interest and sinking fund on its own bonds, which rent now amounts to about £51,500 per annum, and will in 1919, when the sinking fund commences, amount to about £61,500. Even assuming that the price paid by the terminals company to the railway company was a fair one, and at the moment the committee sees no reason to doubt it, the transaction was harmful to the interests of the railway company's bondholders because it purported to take out of their security the terminal facilities which were essential to the operation of the line. It has been suggested that inasmuch as these terminal facilities were leased back to the railway company the bondholders were not, in fact, harmed, but the committee is unable to assent to this view.

#### Transaction Said to be Invalid.

As matters now stand, the railway company's bondholders may be called upon to pay a rent rising to about £61,500 per annum for the use of the terminals, and it is claimed that this rent constitutes a charge upon the earnings of the line payable in priority to the interest on the railway company's bonds. It is true that the railway company and its bondholders have had the use of the \$1,300,000 which was paid by the terminals company, and it is also true that the terminals company has expended money in improving the terminal facilities, and to this extent the terminals company and its bondholders are entitled to consideration, but the effect of the transaction was, without the consent of the railway bondholders, to place, or purport to place, in front of the bondholders a prior lien charge upon the revenues of the railway company and to deprive them of an important part of their security. The receivers' lawyers advise that the transaction is invalid, first on the ground that the railway company had no power to sell these properties, and, secondly, on the ground that the trustees for the bondholders had no power to release these properties from the mortgages securing the bonds of the railway company. The committee proposes to approach the committee representing the bondholders of the terminals company, with which it has been working in harmony, with a view to arriving at a friendly and business-like settlement of the difficult questions that arise out of the arrangements made in 1912 between the two companies.

#### May Be Valuable.

The report of Messrs. Barrow, Wade, Guthrie and Company as to the position of the Lake Superior Corporation shows that the assets of the corporation appear in the books at about \$48,750,000, but of this amount \$47,436,294 is represented by investments in subsidiary and other companies of a par value of \$39,484,012. The remaining assets consist of balances due by subsidiary companies, \$609,482, and small amounts of real estate, cash in hand, etc. With regard to the investments in subsidiary companies, Messrs. Barrow, Wade, Guthrie and Company report as follows:—"It will be appreciated on reference to the schedule of investments that to value the stocks held by the corporation is well nigh impossible. It will be observed that out of the total of \$39,484,012 par value the stocks of the steel corporation and the two railways account for \$32,000,000. A study of the balance-sheet and of the explanatory notes concerning the issuance of these stocks will show that their only value at the present time is in their earning capacity. It will be readily appreciated, therefore, that if, under the Lake Superior Corporation's guarantee of the principal of the bonds and interest of the Algoma Central and Hudson Bay Railway, the Algoma Eastern Railway and the Algoma Steel Corporation, these bondholders feel obliged to take action to obtain the properties securing their bonds and simultaneously against the Lake Superior Corporation to fulfil its guarantee, they will by that very act be depriving the corporation of the assets and source of income out of which it hoped to fulfil its guarantee. It would appear, therefore, that the only way to conserve existing investments would be the formulation of a working policy whereby the Lake Superior Corporation and its subsidiary companies may be tided over the present difficulty and given an opportunity for the larger development of their resources." Messrs. Barrow, Wade, Guthrie and Company further report that the Lake Superior Corporation has never paid any dividend on any of its share capital, and that they believe that if extraordinary conditions had not arisen to cause an almost complete collapse in the

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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HON. JOHN S. HENDRIE, C.V.O., President.  
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 and J. P. BELL, General Manager.

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Blyth	" Barton St.	Niagara Falls, S.	" Queen &
Brantford	" Deering	Oakville	" Spadina
" East End	" East End	Orangeville	College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Deihi	Jarvis	Paris	" Gould
Dundalk	Listowel	Port Arthur	" Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
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**MANITOBA**

Bradwardine	Gladstone	Miami	Stonewall
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Carberry	Kenton	Morden	Treherne
Carman	Killarney	Pilot Mound	Winkler
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Foxwarren			" Princess St.

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Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

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Champion	Stavelly	Kamloops	Vancouver E.
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62 Church Street ..... Toronto

# THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up ..... \$7,000,000  
 Reserve Funds ..... 7,245,140

Head Office, MONTREAL

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" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
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Bury	Rigaud	Verdun

**ONTARIO**

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold   Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	Guelph	Napanee	" Parlt St.
Brantford	HAMILTON	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
Chatham	Hanover	Orillia	Christie Sts.
Chatsworth	Hespeler	Ottawa	Walkerton
Chesley	Ingersoll	Owen Sound	Walkerville
Clarkson	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch   Ford	London	Stratford	Windsor
Forth William	London East	St. Eugene	Yarker

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

**SASKATCHEWAN**

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

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Acme	Edgerton	Lethbridge	Rumsey
Brooks	Edmonton	Lorraine	Sedgewick
Calgary	" Alberta Av.	Mannville	Stettler
Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Tofield
Castor	Edson	Okotoks	Trochu
Chauvin	Hughenden	Olds	Vegreville
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business of the steel plant, the corporation would have succeeded in preventing the conditions that obtain to-day. The main assets of the Lake Superior Corporation, apart from the bonds of the Steel Company specifically mortgaged to secure its own first mortgage bonds, are the whole of the common and preferred shares of the Algoma Steel Corporation. If the Algoma Steel Corporation is (as the committee hopes and believes it may be) restored to prosperity, these shares may one day become valuable, and the income produced thereby may be sufficient to enable the Lake Superior Corporation to do something towards implementing its guarantees.

#### Proposal of Bond Committee.

While the committee is unable to recommend that any action should be taken at present against the Lake Superior Corporation, it feels bound to criticize the financial arrangements which were made between the corporation and its various subsidiaries, under which the corporation guaranteed the bonds of the railway company, the Terminals Company, the Algoma Steel and other companies. This guarantee was entirely dependent for any value upon the success of the very subsidiaries whose bonds were guaranteed, so that when circumstances arose in which the Lake Superior Corporation was called upon under the guarantees those very circumstances rendered the corporation unable to fulfil its obligation. Up to date the committee has not thought it necessary to ask the bondholders of the railway company to deposit their bonds, but it thinks the time has now arrived when it is desirable that it should be placed in a position to speak with more authority on behalf of the railway bondholders. It is evident that important negotiations will have to take place with the committee representing the terminals bondholders, and also with the committees representing other issues of bonds which have been guaranteed by the Lake Superior Corporation, and it would strengthen the committee's hands in conducting these negotiations if it were in a position to speak as depositaries of a large number of the bonds of the railway company. In addition, the trustees of the trust deed securing the bonds desire to have from the committee directions with regard to certain matters arising in connection with the trust, and unless the committee is the actual holder of the bonds it cannot give these directions. Bondholders are therefore requested to deposit their bonds with the Bank of Montreal with as little delay as possible. The deposit agreement authorizes the committee to borrow on the security of the deposited bonds not exceeding one per cent. on the face value of such bonds, as if the committee is adequately to represent the bondholders' interests it is essential that it should be furnished with the necessary funds to defray expenses. The agreement gives any bondholder the opportunity of withdrawing his bonds from deposit should he object to any scheme of reorganization or compromise that may be subsequently negotiated by the committee.

#### OTTAWA TRADE REPORTS

As there is no bounty paid on the refining of sugar in Canada either by the Dominion Government or by the provinces, Sir George Foster, minister of trade and commerce, has secured the cancellation of the countervailing duty by the Belgian Government, as far as that part of Belgium unoccupied by the Germans is concerned. It is also expected that France, Russia, Holland, Norway, Switzerland, and Peru will likewise cancel their countervailing duties.

The trade and commerce department, Ottawa, is advised that the shortage of news print paper in Great Britain offers an opportunity for Canadian paper mills. There will be an excellent market in England this season for Canadian turkeys because of the cutting off of the supply from Russia and France. There is also a good opportunity for the sale of hosiery and underwear by Canadian manufacturers.

The Strathcona Fire Insurance Company, of which Mr. A. A. Mondou, M.P., is president, has acquired the Protection Fire Insurance Company. The Protection Company has nearly \$3,000,000 insurance in force, largely in the province of Quebec. The president of the company is Mr. F. C. Riou, K.C., Fraserville.

### British Columbia's Fire Premiums & Losses, 1914

Name of Company.	Net Premiums.	Losses incurred.	Losses paid.
The Acadia Fire Insurance Co.....	\$ 7,426	\$ 1,047	\$ 1,047
Aetna Insurance Co.....	60,839	15,984	15,197
Agricultural Insurance Co.....	9,229	2,122	2,089
Alliance Assurance Co., Ltd.....	22,193	3,748	4,730
Alliance Insurance Co. of Philadelphia	18,960	10,672	10,549
American Central Insurance Co.....	7,253	4,629	5,354
The American Insurance Co.....	12,529	9,827	12,391
Anglo-American Fire Insurance Co.....	19,675	14,924	14,904
Arizona Fire Insurance Co.....	674	Nil	Nil
Atlas Assurance Co., Ltd.....	27,864	6,945	6,945
Beaver Fire Insurance Co.....	3,921	31	31
Boston Insurance Co.....	17,859	9,017	8,697
British America Assurance Co.....	53,436	13,553	13,553
British Colonial Fire Insurance Co.....	6,117	2,993	489
British Crown Assurance Corporation	18,215	19,012	9,105
British Dominions Gen. Ins. Co. Ltd..	11,173	2,645	2,645
British North Western Insurance Co..	5,668	3,250	1,507
Caledonian Insurance Co.....	49,241	14,127	10,594
California Insurance Co.....	19,725	15,058	13,226
Canada National Fire Insurance Co.....	41,291	2,016	8,003
Canadian Fire Insurance Co.....	30,300	10,187	7,578
*Canadian Phoenix Insurance Co.....	18,072	14,961	10,250
Century Insurance Co., Ltd.....	1,972	Nil	Nil
Citizens' Insurance Co. of Missouri..	4,907	4,101	5,692
Commercial Union Assurance Co. Ltd.	114,001	36,942	40,062
Commercial Union Fire Ins. Co. of N.Y.	8,713	3,423	4,271
Connecticut Fire Insurance Co.....	41,109	16,756	13,993
Continental Insurance Co.....	22,342	4,033	5,293
Detroit Fire and Marine Insurance Co..	8,039	2,480	2,376
Dominion Fire Insurance Co.....	11,936	2,947	2,947
Employer's Liability Assurance Corp.	37,849	22,893	15,530
Equitable Fire and Marine Insur. Co.	3,792	3,681	3,877
Factories Insurance Co.....	23,925	23,431	19,975
Fidelity Phenix Fire Insurance Co.....	52,106	16,306	16,362
Fire Association of Philadelphia.....	8,463	408	355
Fireman's Fund Insurance Co.....	32,891	19,273	19,281
Firemen's Insurance Co.....	9,032	2,784	2,637
The Franklin Fire Insurance Co.....	8,842	1,414	1,730
General Accident Fire & Life Ins. Co..	26,489	11,627	8,653
General Fire Assurance Co.....	7,642	878	981
German Alliance Insurance Co.....	4,732	2,672	2,585
German American Insurance Co.....	53,099	26,569	26,579
Germania Fire Insurance Co.....	10,171	3,105	2,697
Glens Falls Insurance Co.....	28,981	2,725	2,648
Globe & Rutgers Insurance Co.....	19,021	9,064	14,058
Guardian Assurance Co., Ltd.....	75,934	61,369	55,818
Hartford Fire Insurance Co.....	120,492	33,905	32,169
Home Insurance Co.....	80,102	38,615	23,809
Hudson Bay Insurance Co.....	38,886	15,292	13,738
Imperial Underwriters' Corporation..	38,916	24,165	19,588
Indiana Lumbermen's Mutual Ins. Co.	1,085	Nil	Nil
Insurance Co. of North America.....	38,697	23,271	22,810
The Insurance Co. of State of Pa.....	44,876	48,421	40,856
Law, Union & Rock Insurance Co.....	16,887	6,404	2,644
Liverpool & London & Globe Ins. Co..	153,050	69,742	63,458
Liverpool-Manitoba Assurance Co.....	45,351	12,453	10,803
London Assurance Corporation.....	58,359	20,960	19,434
London & Lancashire Fire Ins. Co.....	101,572	37,247	37,247
London Mutual Fire Ins. Co. of Canada	49,268	19,650	20,458
Lumber Insurance Co. of New York...	12,683	3,189	2,309
Mechanics & Traders Insurance Co.....	5,047	581	579
Mercantile Fire Insurance Co.....	34,105	35,775	34,293
Michigan Commercial Insurance Co.....	16,533	18,342	14,326
Michigan Fire & Marine Insurance Co..	8,579	324	130
Minneapolis Fire & Marine Ins. Co.....	4,218	50	49
Montreal Canada Fire Insurance Co.....	10,775	8,209	8,350
Mount Royal Assurance Co.....	39,328	13,392	13,392
Nat. Ben. Life & Prop. Assur. Co., Ltd.	20,776	32,214	6,162
National Ben Franklin Fire Ins. Co.....	31,325	7,824	2,422
National Fire Insur. Co. of Hartford..	58,933	33,153	23,203
The Nat. Fire Ins. Co. of Paris, France	21,465	24	24
National Union Fire Insurance Co.....	16,900	3,786	3,363
Newark Fire Insurance Co.....	7,925	5,992	5,767
New Jersey Fire Insurance Co.....	18,334	18,263	9,724
New Zealand Fire Insurance Co., Ltd.	20,715	23,489	19,470
Niagara Fire Insurance Co.....	48,717	18,399	17,084
Northern Assurance Co. Ltd.....	54,093	4,939	5,797
North British & Mercantile Insur. Co.	62,250	18,161	12,784
North Empire Insurance Co.....	21,381	9,772	9,772
North West Fire Insurance Co.....	11,591	6,278	6,278
Northwestern Insurance Co., Ltd.....	11,184	1,525	1,525
Northwestern Mutal Fire Association.	14,591	3,374	3,338
Northwestern National Insurance Co..	3,087	3,730	3,728
Norwich Union Fire Ins. Society, Ltd.	68,395	34,049	31,425
Occidental Fire Insurance Co.....	6,902	3,980	3,980
Pacific Coast Fire Insurance Co.....	40,008	5,327	5,217
Pacific Fire Insurance Co.....	20,977	36,016	35,803
Pacific States Fire Insurance Co.....	4,951	5,254	6,571
Palatine Insurance Co., Ltd.....	25,616	6,106	10,031
Phoenix Assurance Co., Ltd.....	277,984	121,242	116,191
The Phoenix Insurance Co. of Hartford	48,698	43,961	41,204
Providence Washington Insurance Co..	15,102	17,535	17,535
Queen Fire Assurance Co.....	33,027	11,532	8,251
Quebec Insurance Co. of America.....	74,090	30,350	25,065
The Reliance Ins. Co. of Philadelphia..	6,529	2,731	1,638
Rhode Island Insurance Co.....	4,246	5,002	4,277
Royal Exchange Assurance.....	45,881	36,706	36,730
Royal Insurance Co., Ltd.....	86,600	31,932	55,127
Scottish Union & National Ins. Co.....	44,016	22,494	20,132
Springfield Fire & Marine Ins. Co.....	64,916	38,235	23,650
St. Paul Fire & Marine Insurance Co..	16,604	5,048	6,999
Stuyvesant Insurance Co.....	55,835	17,255	14,900
Sun Insurance Office.....	43,826	16,389	16,389
Svea Fire & Life Insurance Co., Ltd..	13,058	12,450	12,319
Union Assurance Society, Ltd.....	41,601	31,591	27,496
The Union Fire Ins. Co. (Paris, France)	18,411	4,881	9,668
Union Marine Insurance Co., Ltd.....	493	900	900
Vulcan Fire Insurance Co.....	5,884	2,198	2,123
Western Assurance Co.....	49,846	31,876	31,137
Westchester Fire Insurance Co.....	29,466	32,435	27,148
West of Scotland Ins. Office, Ltd.....	842	Nil	Nil
Yorkshire Insurance Co., Ltd.....	29,302	12,721	12,721
Totals.....	\$3,592,878	\$1,696,780	\$1,542,845

\*Company in liquidation. Estimated.

## Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

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Supreme Court of Ontario, Toronto

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

J. S. COCKBURN, General Manager. GEORGE B. HART, Secretary.  
LONDON OFFICE—37 NICHOLAS LANE, LOMBARD ST., E.C.

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

The agency of Colonial and Foreign Banks is undertaken, and the Acceptances of Customers residing in the Colonies domiciled in London, are retired on terms which will be furnished on application.

AUSTRALIA and NEW ZEALAND

## BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

AUSTRALIA

PAID UP CAPITAL	- - - - -	\$ 17,500,000.00
RESERVE FUND	- - - - -	12,750,000.00
RESERVE LIABILITY OF PROPRIETORS	- - - - -	17,500,000.00
		<hr/>
		\$ 47,750,000.00
		<hr/>
AGGREGATE ASSETS 31st MARCH, 1915	- - - - -	\$267,918,826.00



J. RUSSELL FRENCH, GENERAL MANAGER

346 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

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VANCOUVER, B.C.

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## The Ontario Loan and Debenture Co.

Dividend No. 113

Notice is hereby given that a QUARTERLY DIVIDEND of 2¼ PER CENT. for the three months ending 30th September, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of October next, to Shareholders of record of 15th September.

By order of the Board,

A. M. SMART,  
Manager

London, Canada, August 28th, 1915.

## The Standard Trusts Co.

Head Office .... 346 Main Street, WINNIPEG

J. T. GORDON, Esq., President  
(President, Gordon, Ironsides & Fares Co Ltd.)

Authorized Capital.....	\$ 1,000,000.00
Subscribed and Fully Paid .....	750,000.00
Reserve .....	450,000.00
Total Assets .....	16,400,000.00

Acts as Trustee, Executor, Administrator, Guardian, Agent, &c.

Insure your Estate against mismanagement and loss by making your Will appointing this Company your Executor and Trustee. Will forms supplied free. All business of a trust nature transacted.

WILLIAM HARVEY,  
Vice-President and Managing Director

W. E. LUGSDIN,  
Secretary-Treasurer

## Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors :

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

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Acts as Executor, Administrator, Trustee, Liquidator, and in any other fiduciary capacity.

**AUGUST MUNICIPAL BOND SALES**

**Home Market Continues to Absorb Normal Amounts—**

**Details of Issue**

The municipal bond sales in Canada for August, as compiled by *The Monetary Times*, amounted to \$737,415, compared with \$1,618,422 for July and \$395,395 for the corresponding period of last year.

Comparing the record of August, 1914, with that of the month just ended, the bond sales are as below:—

	1914.	1915.
Canada .....	\$395,395	\$737,415
London .....	116,435	.....
United States .....	35,000	1,070,000
	<u>\$546,830</u>	<u>\$1,807,415</u>

The following bonds were sold in the United States:—  
Edmonton \$750 6 per cent., 1, 2 and 3 years. South Vancouver \$320,000.

The following are the particulars of the July municipal bond sales in Canada, by provinces:—

Ontario .....	\$292,633
Quebec .....	214,000
Saskatchewan .....	155,500
British Columbia .....	49,582
Manitoba .....	23,000
Alberta .....	2,700
	<u>\$737,415</u>

**Seven Months' Record.**

The bonds sold in the home market for the first seven months of this year compare with the previous year as follows:—

	1914.	1915.
January .....	\$ 1,953,137	\$ 1,784,947
February .....	5,995,336	3,672,011
March .....	5,123,176	2,572,357
April .....	2,847,953	8,603,094
May .....	6,400,755	3,864,281
June .....	4,617,857	2,395,744
July .....	2,180,758	1,618,422
August .....	395,395	737,415
	<u>\$29,514,367</u>	<u>\$25,248,271</u>

Vancouver sold \$850,000 treasury notes to a Toledo house, this being the only public municipal sale in the United States market. The sales in this market compare as follow:—

	1914.	1915.
January .....	.....	\$ 340,000
February .....	\$ 50,000	6,390,000
March .....	18,000	6,543,947
April .....	25,000	7,100,825
May .....	1,750,000	400,000
June .....	2,100,000	.....
July .....	1,130,000	850,000
August .....	35,000	1,070,000
	<u>\$5,108,000</u>	<u>\$22,604,872</u>

The following are the details:—

**Ontario.**

	Amount.	Rate.	Term.
York Township .....	\$12,000	5	1935
Toronto Township .....	12,000	5	1945
Whitby .....	62,400	5½	1945
Cobourg .....	11,000	5	1930
Marmora .....	6,000	6	1935
Beverley Township .....	4,495	5½	1945
Colchester North Township .....	7,779	5	1925
Port Dalhousie .....	12,500	5	1935
Oshawa .....	25,000	5½	1945
Goderich .....	14,040	5	1935
Oakville .....	30,000	5	1935
Gravenhurst .....	15,000	6	1930
York Township .....	19,333	5½	1925
Tilbury East Township .....	19,586	6	1930

	Amount.	Rate.	Term.
London, Ont. ....	20,000	.....	.....
St. Mary's .....	12,500	.....	.....
Galt .....	9,000	.....	.....
	<u>\$292,633</u>		

**Saskatchewan.**

Saskatoon .....	\$24,300
Saskatoon .....	32,000
Admiral .....	2,500
Shaunavon .....	8,000
Sovereign .....	1,500
Kamsack .....	13,000

**School Districts.**—Kieville, \$1,200; Westridge, \$1,200; Meadow View, \$1,600; Ferland, \$1,400; Handel, \$1,700; St. Paul's, \$43,500; Porkbeg, \$1,600; Oadas, \$1,500; Donmar, \$1,800; Moore, \$1,700; Wexford, \$1,000; Hoyle, \$1,500; Castlewood, \$1,500; Parkman, \$1,600; Hazelmere, \$1,000; Blythwood, \$1,600; Fusileer, \$1,600; Expanse, \$3,500; Cathryne, \$1,800; Antelope Park, \$1,500; Tilney, \$1,800; Merryflat, \$1,200; Hoyle, \$1,500; Lenore Valley, \$1,500; Krydor, \$1,500; Menard, \$1,600; East-end, \$5,500; Wartime, \$1,100; Lenore Valley, \$1,500; Creelman, \$5,500; Ebenezer Village, \$1,500; Vabor, \$1,500; Broomfield, \$1,500; Charlotte, \$1,600; White Water .....

\$104,200

**Quebec.**

Hull .....	\$214,000
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**British Columbia.**

Nelson .....	\$49,582
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**Manitoba.**

Ross S.D. ....	\$7,000	6	1935
Cardale S.D. ....	6,000	7	1935
School Districts .....	10,000	7	1930
	<u>\$23,000</u>		

**Alberta.**

Ponoka S.D. ....	\$1,500	7	1925
Bell Plains S.D. ....	1,200	7	1925
	<u>\$2,700</u>		

**Rural Telephone Bonds.**

The following Saskatchewan rural telephone companies sold bonds during August totalling \$281,400.—Viscount, \$24,000; Hyde, \$1,800; North Benson, \$10,000; Glenada, \$10,000; Marquis, \$600; Zelma, \$7,500; Thornfield, \$4,600; Eddy, \$4,000; Moose Creek, \$14,500; Petrolia, \$3,000; South Prince Albert, \$16,000; Wauchope, \$2,700; Pibroch, \$5,200; Ruddell, \$5,600; Good Hope, \$7,500; Bulyea, \$4,500; Crescent, \$1,000; Kingsley, \$1,600; Meskanaw, \$9,600; New Deloraine, \$5,500; Great Bend, \$7,000; Wilberforce-Lampman, \$3,200; Liberty, \$3,500; Tipperary, \$2,500; Great West, \$2,000; West Froude, \$700; Rockland, \$4,000; Young, \$5,500; Quill Plains, \$10,000; Tiree, \$7,500; Renown, \$5,500; Storthoaks, \$15,000; Floral, \$11,000; Echo, \$1,700; Belle-garde, \$10,500; Chamberlain, \$1,000; Glenrose, \$10,000; Sprattville, \$6,000; Brookside, \$1,000; Govan, \$1,500; Pibroch, \$15,000; Albatross, \$2,500; Sth. Forget, \$4,000; Pleasant View, \$7,000; Fillmore, \$7,500.

**OFFERING OF OTTAWA BONDS**

A block of \$2,181,000 city of Ottawa 5 per cent. bonds are being offered to the public by Messrs. Wood, Gundy & Company, Toronto, and N. W. Harris & Company, Montreal, well-known bond houses. They are being offered at a price to yield 5¾ per cent. A circular describing this attractive issue is being sent out by the two firms in question.

**\$2,181,000**

# City of Ottawa

(CAPITAL OF CANADA)

**5% BONDS**

Due 1st July, 1919 to 1945

Denomination \$1,000

Principal and half-yearly interest payable  
in Ottawa and New York

Net Debenture Debt \$5,692,544

Value of City's Assets \$14,905,738

Assessment \$105,107,168

Legal opinion of Messrs. Malone, Malone & Long

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.*

Price: Rate to yield  $5\frac{3}{8}\%$

*Write for special circular.*

**Wood, Gundy & Co.**

C.P.R. Building  
Toronto

**N. W. Harris & Co.**

Incorporated  
Montreal

NET PREMIUMS AND LOSSES OF MISCELLANEOUS INSURANCE COMPANIES IN BRITISH COLUMBIA, 1914

Name of Company	ACCIDENT		SICKNESS		EMPLOYERS' LIABILITY		AUTOMOBILE		BURGLARY		GUARANTEE		PLATE GLASS		LIVE STOCK, STEAM-BOILER, SPRINGLER LEAKAGE AND INLAND TRANSPORTATION (Indicated by Initial Letters)		Total Premiums	Total Losses	Unsettled Claims
	Premiums	Losses	Premiums	Losses	Premiums	Losses	Premiums	Losses	Premiums	Losses	Premiums	Losses	Premiums	Losses	Premiums	Losses			
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$			
1 Aetna Insurance Co.																	4,768	7,457	\$ 2,426
2 The Boiler Inspection and Insurance Co.																			Nil
3 British Columbia Plate Glass.																			Nil
4 The Canada Accident Assurance Co.	6,142	1,202	2,236	1,409	97,246	45,926											11,271	4,520	250
5 Canadian Casualty & Boiler Insurance Co.	3,928	2,094	1,296	907			768	469											Nil
6 Dominion of Canada Guarantee & Accident Co.	19,718	13,909	11,154	2,045			7,004	1,712	142	Nil	2,222	654							Nil
7 Dominion of Canada Guarantee & Casualty Co.	3,721	1,225	1,524	293	56	115	513	Nil	343	Nil	17	Nil							230
8 Dominion Gresham Guarantee & Casualty Co.	11,359	3,441	616	635	80,258	19,427	13,522	93			4,423	1,650							11,024
9 Employers Liability Assurance Corporation, Ltd.	802	241	378	282	44	Nil	22,146	15,247	780	69									1,021
10 Fidelity & Casualty Co.																			15,247
11 Fireman's Fund Insur. Co.																			10,905
12 First National Life Assurance Society of America	*5,089	12,026																	325
13 General Accident Assurance Co. of America	1,122	158	1,081	10			1,585	750	14,324	6,083									3,592
14 General Accident Assurance Co. of Canada																			Nil
15 Globe Indemnity Co. of Can.	13,644	12,654	7,344	2,043	22,582	20,038	9,376	3,453	45	Nil	65	Nil							600
16 Guarantee Co. of N. America											99	Nil							10,282
17 Guardian Accident & Guarantee Co.	1,656	33	368	Nil	22,335	9,118			124	Nil	81	Nil							Nil
18 Guardian Casualty & Guarantee Co. (Utah)	1,173	760	26,068	8,639	22,592	7,875	1,619		36		2,770	3							5,237
19 Imperial Guarantee & Accident Co.	*9,036	3,258									1,568	20							4,658
20 Insurance Co. of N. America	689	100	445	300	21,112	5,438	2,948	428											808
21 Law, Union & Rock Ins. Co.							6,303	945											150
22 Lloyd's Plate Glass Ins. Co.	20,233	9,304	1,417	219	147,757	57,734	3,084	35	282	Nil	3,672	2,945							5,417
23 London Guarantee & Accident Co.	6,473	2,971	2,595	1,447	6,840	1,312	1,784	599			2,871	95							33
24 London & Lancashire Guarantee & Accident Co.	*586	61					132	Nil											13,597
25 Loyal Protective Ins. Co.	823	10	484	Nil	16,099	17,488	465	Nil	167	40	68	2,688							2,062
26 The Marine Ins. Co., Ltd.																			91
27 Maryland Casualty Co.	*2,585	477																	Nil
28 Merchants Casualty Co.																			4,323
29 National Plate Glass Insurance Co.																			115
30 National Provincial Plate Glass & General Ins. Co.																			Nil
31 National Surety Co.																			396
32 Niagara Fire Insurance Co.																			140
33 New York Plate Glass Insurance Co.																			5,508
34 North American Accident Insurance Co.	103	Nil	42	60	22,640	9,926													Nil
35 Norwich Union Fire Insurance Society, Ltd.	1,493	94	798	23	2,890	501													23
36 Ocean Accident & Guarantee Corporation.	19,008	7,279	8,085	1,746	55,860	26,209													2,870
37 Protective Association of Can.	*5,426	3,505																	333
38 Queen Ins. Co. of America																			12,630
39 Railway Passengers Assurance Co.	*10,544	3,912			16,049	10,848	2,732	232											Nil
40 Ridgely Protective Association	2,811	621	1,553	320	2,559	5,602	1,663	599											123
41 Royal Exchange Assurance Co.																			135
42 Royal Plate Glass Ins. Co.																			Nil
43 St. Paul Fire & Marine Insurers																			100
44 Travelers Insurance Co. of Hartford	7,490	3,788			260	15													Nil
45 United Marine Ins. Co., Ltd.	856	257	321	Nil	20,667	7,262													740
46 United States Fidelity & Guaranty Co.	543	26	266	155	1,322	Nil													1,375
47 Yorkshire Insurance Co., Ltd.	157,136	71,892	68,071	20,539	559,188	244,841	101,964	44,792	17,464	6,192	61,182	43,239	29,574	12,653	4,379	1,376	998,962	445,588	134,590

\* Includes sickness. † Includes \$541 public liability.

# CITY OF SASKATOON

## SASKATCHEWAN

The information and figures quoted below have been furnished us over the certificate of Messrs. Macintosh & Hyde, Chartered Accountants, the Auditors for the City.

F. H. HARRISON, *Mayor.*

C. J. YORATH, *Commissioner.*

The civic position of the City of Saskatoon has improved substantially during the past two years, as the following figures indicate:—

The assessed value for taxation has been reduced from \$56,336,371 in 1913 to \$48,207,715 in 1915, a reduction of \$8,128,653, or 14.4%. Notwithstanding this reduction in assessment, the total tax rate has also been reduced from 18 to 15-23/30 mills, a reduction of 2-7/30 mills, or 12.4%.

A comparison between the General Tax Levy of 1913, 1914 and 1915 is as follows:—

	1913.	1914.	1915.
General Tax Levy ...	\$759,435.00	\$678,871.00	\$504,653.00
Deduct amount included in the above for sinking fund and interest .....	168,078.00	208,274.00	223,353.00
Net General Levy for Current Expenditure	\$591,357.00	\$470,597.00	\$281,300.00

It will be seen from the above figures that the amount levied for general expenditure in 1915 is less by \$310,053 than the amount levied in 1913, or a reduction of 52 per cent.

Since 1913 annual appropriations are made for the various civic Departments in the first month of the year, and monthly statements are prepared showing the expenditure incurred as compared with the particular appropriation allowed.

As a result of this organized system instead of having to carry forward a deficit from one year to another, there has been a surplus to carry forward amounting to \$15,130 in 1913 and \$51,314 in 1914.

### PUBLIC UTILITIES.

The Public Utility Departments have also received careful attention. The following statement shows a comparison between the operation of the Utilities in the years 1913 and 1914—

Utility.	1913.		1914.	
	Profit.	Loss.	Profit.	Loss.
Waterworks .....	\$ 4,113		\$16,139	
Electric Light and Power .....	30,555		38,598	
Street Railway .....		\$19,664		\$33,477
Net Profit .....	\$34,668	\$19,664	\$54,737	\$33,477
	\$15,004		\$21,260	

It will be seen from the above figures that the increase in profit in these three Utilities in 1914, when compared with 1913 is \$6,256.

It is to be noted that it is the practice to charge up to each of the Utilities, sinking fund, interest and depreciation, and in calculating the profit or loss, these amounts are always taken into consideration.

The operating expenses of the Waterworks were reduced from \$97,375 in 1913 to \$65,295 in 1914.

The operating expenses of the Electric Light and Power Department were reduced from \$242,601 in 1913 to \$205,387 in 1914.

In connection with the loss shown on the Street Railway operations we would mention that the sinking fund, interest and depreciation charges charged to this Utility were \$40,818 in 1913 and \$51,876 in 1914. Apart from these amounts the revenue over and above operating expenses was \$21,153 and \$18,399 respectively. The City of Saskatoon is the only city in the West operating a Street Railway which makes provision in the current year's tax levy for any loss which may be occasioned in the operation of the Street Railway after allowing for payment of Sinking Fund, interest and depreciation.

The assessment and tax rate of Saskatoon are the lowest of any city west of Winnipeg with a population of 25,000 or over.

### FINANCIAL STATISTICS OF SASKATOON.

Assessed Value for Taxation (1915) .....	\$48,207,715
Exemptions not included above .....	\$3,528,370
General Debenture Debt, including City's share of Local Improvement Debentures .....	6,047,294
Included are the following Public Service Debentures:—	
Electric Light .....	1,382,665
Waterworks .....	648,648
Street Railway .....	600,000
Sinking Fund—Public Services .....	\$ 118,124
“ “ —General Purposes .....	201,125
NET DEBENTURE DEBT .....	\$ 3,096,732
Value of Municipality's Assets (Dec. 31st, 1914) .....	11,078,351
Local Improvement Debt (Property Owners' share) .....	1,846,091
Local Improvement Sinking Fund .....	320,894
	\$1,516,197

Tax Rate 1915:—General ..... 10-1/2 mills.  
Library ..... 1-1/15 mills.  
Public and High Schools ... 5-1/5 mills.

Area of Municipality ..... 8,480 Acres.

Population (estimated) ..... 25,000

(Signed) Macintosh & Hyde.

August 31st, 1915.

**AUGUST FIRE LOSSES**

**Wastage Continues to Decrease Though Small Fires Are Numerous**

The *Monetary Times'* estimate of Canada's fire loss during August amounted to \$403,693, compared with July loss of \$773,269 and \$2,921,379 for the corresponding period of last year. The following is the estimate for the August losses:—

Fires exceeding \$10,000 .....	\$242,000
Small fires .....	111,953
Estimates for unreported fires .....	49,740
	\$403,693

The *Monetary Times'* estimate of the fire loss for each province for the first eight months of 1915 is as follows:—

Ontario .....	\$3,433,911
Quebec .....	2,013,305
British Columbia .....	897,255
New Brunswick .....	531,057
Manitoba .....	527,588
Saskatchewan .....	455,902
Nova Scotia .....	284,751
Alberta .....	183,833
Prince Edward Island .....	93,156
	\$8,420,758

The fires reported in August at which the fire loss was estimated at \$10,000 and over were as follow:—

Wheatland, Man.—August 4 .....	Elevator .....	\$20,000
Scott, Sask.—August 5 .....	Stables, etc. ....	13,000
St. Thomas, Ont.—August 10....	Packing house ...	30,000
Pembroke, Ont.—August 13 .....	Factory .....	40,000
Kincardine, Ont.—August 14....	Warehouse .....	10,000
Austin, Man.—August 17 .....	Barns, etc. ....	15,000
Chicoutimi, Que.—August 19 ....	Warehouse, etc....	20,000
New Hamburg, Ont.—August 20..	Factory .....	50,000
Murray Bay, Que.—August 21....	Engine-room, etc..	30,000
Quebec, Que.—August 21 .....	Bridge works ....	14,000

The structures damaged and destroyed included 37 residences, 14 barns and stables, 13 stores, 6 factories, 5 warehouses, 4 automobiles, 3 churches, 2 grand stands, 2 business blocks, 2 bakeries, 1 explosives plant, 1 wharf, 1 pumping rig, 1 gasoline launch, 1 yacht, 1 engine-house, 1 cheese factory, 1 garage, 1 skating rink, 1 pulp mill, 1 wharf.

Among the presumed causes, 22 were lightning, 4 oil stoves, 3 sparks, 3 children and matches, 3 defective wiring, 2 dropped matches, 2 oil lamps, 2 spontaneous combustion, 2 gasoline, 1 stove, 1 incendiary, 1 explosion, 1 tramps, 1 careless smoker, 1 mice and matches, 1 cigarette stub, 1 lighting fire with coal oil, 1 pot of tar ignited, 1 defective flue, 1 gas jet, 1 gas heater, 1 overheated gas-iron, 1 clothing near stove, 1 gas explosion.

The following table compiled by *The Monetary Times* shows deaths caused by fire during the last six years:—

	1910.	1911.	1912.	1913.	1914.	1915.
January .....	27	27	27	14	26	3
February .....	15	12	11	21	18	11
March .....	20	18	24	22	27	23
April .....	37	20	15	11	22	14
May .....	15	28	18	33	8	5
June .....	52	13	6	18	12	2
July .....	15	110	9	9	8	13
August .....	11	22	16	29	3	14
September .....	10	13	6	27	9	..
October .....	16	17	21	15	9	..
November .....	19	20	22	24	14	..
December .....	19	17	28	13	19	..
Totals .....	256	317	203	236	175	85

The fires at which fatalities occurred were:—

Charleswood, Man.—August 1....	Burning underbrush ..	1
Belleville, Ont.—August 3 .....	Coal oil on bonfire....	1
Copper Cliff, Ont.—August 3....	Burning building .....	1
Montreal, Que.—August 8 .....	Burning building .....	2
Orangeville, Ont.—August 18....	Set clothing alight....	1
Chatham, N.B.—August 18 .....	Mill burner .....	1

Quebec, Que.—August 20 .....	Coal oil stove explosion	1
Toronto, Ont.—August 21 .....	Pouring coal oil on fire	1
Toronto, Ont.—August 21 .....	Pouring coal oil on fire	1
Montreal, Que.—August 27 .....	Lamp explosion .....	1
Quebec, Que.—August 28 .....	Burning building .....	1
Kingston, Ont.—August 30 .....	Burning building .....	1
Windsor, Ont.—August 31 .....	Bonfire .....	1

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**FINANCING OF WESTERN CITIES**

The financing of Western cities and towns has been followed with exceptional interest during the past few years of general liquidation in Canada. Western municipalities as a group have come through the ordeal surprisingly well. They have had their difficult problems, most of which have been successfully met, although both eastern and western municipalities will undoubtedly deem it wise to consider improved methods of civic bookkeeping, finance, and particularly the issue of loans.

Saskatoon, which will shortly market some bonds, has reduced its assessment by about 14 per cent. in the last two years. In the same time it has reduced the general tax levy from about \$750,000 to \$500,000, or about 33 per cent., and the controllable expenditures, i.e., those apart from the fixed charges, have been reduced by 52 per cent. This is an excellent record.

The next few years will mean a slackening of new development and new municipal equipment, and such a period should be of great value to cities like Saskatoon. So long as they recognize this and seek to improve their general position, as Saskatoon appears to be doing, the credit of these municipalities will be maintained in the money markets.

**HOW LONDON HANDLED WAR FINANCE**

"Efficiency," a word unmeaningly bandied around in connection with the preparations for warfare, seems properly exemplified in the state of London's financial realms. "The clearing houses had their standing committee ready to hand. The stock exchange had its general purposes committee, all the metal, grain and colonial produce markets had their respective organizations, which were soon at work. At first they could do little but stand on guard waiting developments. It was for the treasury to take the lead, and Mr. Lloyd George had no lack of skilled advisers." But "Mankind never had such a crowd of vital problems to solve—political, ethical, commercial and financial—as the war of 1914 forced upon them."

These excerpts from an able review, critical, yet in many instances commendatory, are indicative of the issues involved in action of the caretakers of Britain's credit in the first days of the war. Mr. W. R. Lawson, the writer, is a prominent financial authority, who has written extensively on many phases of British finance, and this, his latest work, "British War Finance," deals with the topic in a comprehensive and instructive manner. The volume is divided in four sections, each of which is interestingly penned, their headings being "An Averted Panic," "Relief Measures," "Emergency Government," and "The Treasury Regime." Many will be the references to this volume now and in future years in the study of how Britain met the stupendous monetary crisis of 1914.

British War Finance, 1914-15. 367 pages. By W. R. Lawson. Price, 6s. net. Constable and Company, London.

A rich gold find near the Transcontinental Railway, about 300 miles west of Cochrane, New Ontario, has just been made.

An illustration of the financial progress throughout the two older provinces of the Dominion during recent years, with respect to banking facilities, is graphically shown in a new edition of a bank map of Ontario and Quebec issued by the department of the interior at Ottawa. A copy may be procured free upon application to Mr. F. C. C. Lynch, superintendent of the railway lands branch, department of the interior, Ottawa. In 1901, the first year for which statistics of this nature are given, the number of branches in operation totalled approximately 500, in comparison with 2,000 at the present time.

## THE TORONTO GENERAL TRUSTS CORPORATION

Solicits appointment to act as Executor, Trustee or Financial Agent. Over thirty-four years' experience assures efficient service.

HON. FEATHERSTON OSLER, K.C., President

J. W. LANGMUIR, Vice-President      A. D. LANGMUIR, General Manager  
 HON. J. J. FOY, K.C., Vice-President      W. G. WATSON, Asst. General Manager

**Capital and Reserve, \$3,100,000.00. Assets, \$67,421,090.99.**

TORONTO    OTTAWA    WINNIPEG    SASKATOON

## Montreal Trust Company

INCORPORATED 1839

CAPITAL

Subscribed, \$1,000,000.00 ; Paid-up, \$984,016.67  
 Rest. \$650,000.00

DIRECTORS

SIR HERBERT S. HOLT, *President*

ROBT. ARCHER, <i>Vice-Pres.</i> Sir W. M. AITKEN, M.P. J. E. ALDRED A. J. BROWN, K.C. FAYETTE BROWN GEO. CAVERHILL C. A. CROSSIE	Hon. N. CURRY Hon. R. DANDURAND F. P. JONES WM. MOLSON MACPHERSON C. E. NEILL	HUGH PATON E. L. PEASE JAMES REDMOND F. W. ROSS Hon. W. B. ROSS A. HAIG SIMS STUART STRATHY
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V. J. HUGHES, *General Manager*

**MONTREAL**

HALIFAX    TORONTO    WINNIPEG    VANCOUVER

## The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building      ....      WINNIPEG

Capital      \$1,000,000

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**Several Hundred Companies Are Doing Business There—  
Department Advises Against Unlicensed Insurance**

According to the pamphlet report for 1914, of Mr. W. V. Newson, superintendent of insurance, Alberta, on December 31st, 1913, there were 22 provincial and foreign companies (not Dominion licensees) licensed under the Alberta Insurance Act. During 1914, 13 were admitted and 7 withdrew, accordingly on December 31st, 1914, there were 28 licensed, which are classified as follows:—

Fire insurance companies .....	7
Fire and hail insurance companies .....	2
Hail insurance companies .....	3
Accident insurance companies .....	2
Mutual fire insurance companies .....	5
Mutual hail insurance companies .....	2
Fraternal societies .....	7
.....	—
Total .....	28

**Ceased to do Business.**

The following companies holding provincial licenses ceased doing business in the province during 1914:—Alberta Canadian Insurance Company, Saskatchewan Insurance Company, Security National Insurance Company, Central Canada Insurance Company, Canadian Indemnity Company, International Insurance Company, Urban Mutual Fire Insurance Company.

The Alberta Canadian Insurance Company, Edmonton, Alberta, reinsured its policies with the Central Canada Insurance Company, of Brandon, Manitoba. The Saskatchewan Insurance Company, Regina, Saskatchewan, reinsured its policies with the Central Canada Insurance Company, of Brandon, Manitoba. The Security National Insurance Company, of Winnipeg, reinsured its policies with the British North-Western Fire Insurance Company, of Winnipeg, Manitoba.

The Central Canada Insurance Company, of Brandon, reinsured its policies with the British Colonial Fire Insurance Company, and went into voluntary liquidation. The Canadian Indemnity Company withdrew from the province. The International Insurance Company ceased transacting life business in the province. The Urban Mutual Fire Insurance Company withdrew from the province. On January 20th, 1915, the Western Hospital and Accident Insurance Company reinsured its outstanding policies with the Merchants Casualty Company and went into voluntary liquidation.

**New Companies to Province.**

The following new companies were admitted by provincial license during 1914:—Great North Insurance Company, West of Scotland Insurance Office, Fire Association of Philadelphia, Century Insurance Company, Ancient Order of United Workmen, of the Canadian North West, Canadian Order of Foresters, National Plate Glass Insurance Company, Excess Insurance Company, Milk River Mutual Fire Insurance Company, Western Mutual Fire Insurance Company, Lacombe Farmers' Mutual Fire Insurance Company, St. Paul Mutual Hail and Cyclone Insurance Company, Farmers' Mutual Hail Insurance Association of Iowa.

The following special brokers were licensed during 1914:—Edward McDonald, F. W. Mapson and Company, Allan, Killam, McKay, Alberta, Limited, James B. Creagan, W. N. Poole, Charles J. Campbell, Hal E. Middleton.

On December 31st, 1913, there were 130 insurance companies (Dominion licensees) registered under the Alberta Insurance Act. During the year 1914 11 were admitted and 1 withdrew, so that on December 31st, 1914, there were 140 Dominion licensees registered, which are classified as follows:

Fire insurance companies .....	78
Fire and life insurance companies .....	2
Guarantee, accident and plate glass insurance companies .....	22
Life insurance companies .....	30
Live stock insurance companies .....	1
Plate glass insurance companies .....	3
Hail insurance companies .....	1
Fraternal societies .....	3
.....	—
Total .....	140

The Equity Fire Insurance Company of Toronto, holding a Dominion license, ceased business in the province during 1914. This company has reinsured its outstanding policies with the National Ben Franklin Fire Insurance Company, of Pittsburg.

The following new companies holding Dominion license were admitted for registration during 1914:—Provincial Insurance Company, Beaver Fire Insurance Company, Glens Falls Insurance Company, Nationale Fire Insurance Company of Paris, Globe and Rutgers Fire Insurance Company of New York, Marine Insurance Company of London, England, National Ben Franklin Fire Insurance Company, National Provincial Plate Glass and General Insurance Company, Boiler Inspection and Insurance Company, Catholic Mutual Benefit Association, Order United Commercial Travellers.

Since January 1st, 1915, the following underwriters' agencies have obtained licenses in the province:—British and Canadian Underwriters of the Norwich Union Fire Insurance Society, Limited; Delaware Underwriters of the Westchester Fire Insurance Company; Fireman's Underwriters of the Fireman's Insurance Company of Newark; Fidelity Fire Underwriters, underwritten by the Fidelity Phoenix Insurance Company and the Continental Fire Insurance Company; Home Underwriters of the Home Insurance Company of New York; London Underwriters of the London Assurance Corporation; Mercantile Fire and Marine Underwriters of the American Central Insurance Company; New York Underwriters' Agency of the Hartford Fire Insurance Company; Nova Scotia Fire Underwriters of the Home Insurance Company of New York; Protector Underwriters of the Phoenix Insurance Company of Hartford; Rochester German Underwriters of the German American Insurance Company; Winnipeg Fire Underwriters of the Home Insurance Company of New York.

**Amendments to Insurance Act.**

At the second session of the third legislature, an amendment to the Alberta Insurance Act was passed, requiring all insurance agents to obtain certificates of authority from the superintendent of insurance. This amendment came into effect on January 1st, 1915, and up to June 8th, 1915, 1,145 agents had obtained certificates.

An amendment also was passed at the same session requiring foreign mutual hail insurance companies to increase their deposits from \$10,000 to \$20,000 and at the third session of the third legislature, April, 1915, a further provision was added requiring such companies to increase their deposit by an amount equal to 2 per cent. of the premiums paid or payable or of the assessments made during the previous year. This amount is to be collected until the total deposit for such company reaches \$35,000. This measure is designed to afford additional protection to policyholders insuring in companies that have no assets in this province other than the amount deposited with the provincial treasurer.

**Standard Statutory Conditions.**

On the recommendation of the superintendents of insurance for the western provinces a uniform set of statutory conditions for fire insurance policies has now been adopted by the legislatures of Manitoba, Saskatchewan and Alberta.

The regulations permitting the placing of insurance in unlicensed companies under certain conditions have also been revised. While such unlicensed insurance may be necessary in exceptional cases where the assured is unable to obtain sufficient protection from licensed companies, the Alberta department of insurance strongly advises against insurance being placed in unlicensed companies under ordinary circumstances, and points out that should an unlicensed company dispute a loss the assured would be without recourse in the courts of the province to secure his rights, and further the insurance department having no jurisdiction in such a case would be unable to assist him in any way.

The department is ready, at all times, to furnish a list of licensed companies on request, and the assured can readily avail himself of this protection. During the past year the services of the department have frequently been requested in cases of dispute between the insuring public and the companies. In every such case the department has been able to arrange a settlement satisfactory to each of the interested parties.

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**MONETARY TIMES OF CANADA**

MONTREAL

TORONTO

WINNIPEG

## ARE COMPANY CHARTERS WORDED RIGHTLY?

### Legal Authority Says That Old Forms of Wording Will Not Do Now

Mr. F. W. Wegenast, the well-known Toronto barrister, sends *The Monetary Times* the following comments on company charters in Canada. He has taken an intimate interest in this matter for many years past:—

Since the decision of the Privy Council in the case of the John Deere Plow Company v. Wharton, holding that a provincial license was not necessary to enable a Dominion company to carry on business in a province, and the decision of the Supreme Court in the case of the Bonanza Creek Gold Mining Company v. the King, holding that a provincially incorporated company was inherently incapable of operating outside the boundaries of the incorporating province, there has been a large increase in the number of incorporations under the Companies Act of Canada. Commercial and manufacturing companies beginning business are taking their charters from the Dominion, and existing provincial companies are reorganizing under Dominion charters.

It is apparent from the notices of incorporation appearing regularly in the columns of the newspapers that one feature of the constitutional situation as regards companies has almost entirely escaped the notice of those taking out new Dominion charters. In the "objects" of the new companies, as published in the notices, there appear with monotonous regularity the old formulae which have been employed both in provincial and Dominion charters heretofore. A common form of "objects clause" has been "to manufacture, buy, sell and deal in," etc. Another common clause was "to acquire by purchase or otherwise the business heretofore carried on under the name of," etc. The continued use of these forms, taken from the precedents in England where conditions are entirely different, gives no evidence that the constitutional situation under our federal system or the effect of the recent decisions have been duly taken into consideration.

#### Powers of Provinces and Dominion.

The British North America Act gives to the provinces jurisdiction over "the incorporation of companies with provincial objects." It has been a subject of contention since confederation whether the expression "provincial objects" had reference to the territory within which the company was to operate or to the subject matter of the company's operations. It was contended on the one hand that a company incorporated under provincial legislation was inherently incapable of performing its corporate functions outside the incorporating province. In other words, that there must be read into every provincial charter a limitation rendering the company incapable of carrying out its objects outside the geographical territory of the province. It was contended on the other hand that a provincially incorporated company, being endowed by the province with a corporate entity and powers, could assert its entity and its powers in any other jurisdiction which accorded them recognition. The decision in the Bonanza Creek Mining case upholds the first of these two contentions, and if it is sustained by the Privy Council on appeal it will mean that provincially incorporated companies are, and always were, incapable of carrying on operations outside the incorporating province.

#### Some Dominion Charters not Valid.

But it is one thing to say that a provincially incorporated company can operate only within the incorporating province; it is quite another thing to say that every company incorporated by the Dominion can operate anywhere throughout Canada without supplementary provincial authority. It cannot be doubted that the Dominion incorporating power is also subject to limitations. It seems clear that if the province cannot incorporate a company with objects other than "provincial," neither can the Dominion incorporate a company with objects that are provincial. It seems clear, for instance, that the Dominion could not incorporate a company "to manufacture cheese and butter in the township of . . . ." It is quite possible in fact that "manufacturing" by itself, being a thing that must necessarily be carried on locally, would come under the head of "provincial objects."

Recently a charter was issued by the Dominion for a company to carry on the business of "florists and gardeners." It requires something of a stretch of imagination to conceive

of gardening as a thing to be carried on "throughout the Dominion of Canada and elsewhere," although the charter in terms conferred such powers upon the company. Nor does it seem fair to assume that any set of objects, no matter how local they may be in their essential character, can be brought within the jurisdiction of the Dominion by merely adding the words "the operations of the company to be carried on throughout the Dominion of Canada and elsewhere," which is the common form of clause in Dominion charters. If this doubt is well founded there is grave danger that many of the charters which have been issued by the Dominion may be not merely defective in their enunciation of objects, but actually invalid and void as dealing with subjects outside the jurisdiction of the Canadian Companies Act and the Dominion parliament.

#### Power of Dominion over Trade and Commerce.

But whatever may be the correct view as to the validity of the charters of such companies, there is a further question as to their coming within the scope of the Privy Council's decision in the John Deere Plow Company case, and thus escaping the provincial company licensing and registration acts. The feature of the John Deere Plow Company decision which seems generally to have escaped notice, is the character of the "objects" in the company's charter, which were "to carry on the business of dealers in agricultural implements, carriages, wagons and machinery, and a general agency, commission and mercantile business . . . the operations of the company to be carried on throughout the Dominion of Canada and elsewhere." Not only do these words present a picture of a company with operations of a broad general scope, but they suggest irresistibly an exercise of the jurisdiction of the Dominion over "trade and commerce." In fact, one of the grounds of their lordships' decision, was that a trading company with objects such as those in question was subject, in the exercise of its powers, not to the provincial legislatures, but to the Dominion parliament. Would the same be held of a company "to carry on the business of florists and gardeners," etc., or even "to manufacture, buy, sell and deal in goods, wares and merchandise"?

#### What Objects Within Dominion Jurisdiction?

The question is of the utmost importance and yet it is impossible to resist the impression that the form of the charters now being issued is more largely determined by accident and habit than by an examination of the constitutional considerations involved. It may be years before the constitutional ground is clearly mapped out by decisions of the courts, though the appeal in the companies reference ought to clear some of the ground. In the meantime, it will be necessary to exercise some forethought and imagination as to the ultimate trend of the case law. And above all it is necessary to consider carefully the precedents that have been laid down. Mr. Justice Duff, of the Supreme Court of Canada, has, in a number of judgments, suggested that the criterion to be applied in deciding whether a particular set of objects fall within the provincial or the Dominion sphere, is the general scope of the objects as they stand in the company's charter. A good deal of latitude would doubtless be given in the matter of "incidental" or "ancillary" powers. Thus a company "to carry on trade throughout Canada in . . . ." could probably be incorporated by the Dominion with power incidentally to manufacture and to hold the land necessary for trading purposes. But it is quite possible to conceive that the company incorporated for the purpose of holding land or for the purpose of carrying on the business of manufacturing might ultimately be held by the courts to be the kind of company that ought to receive its authorization at the hands of the provinces. There is no excuse in the meantime for incorporating companies under Dominion charters with objects of other than the broadest general scope in such form as to invoke the paramount jurisdiction of the Dominion over trade and commerce and the application of the principles laid down by the Privy Council in the John Deere Plow Company case.

In regard to the report in the Winnipeg papers, that the Manitoba moratorium act will be amended at the next session of the provincial legislature, Hon. A. B. Hudson, attorney-general, tells *The Monetary Times* that the government has not yet discussed what modification, if any, will be proposed at the next session.

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CANADA'S SALT PRODUCTION

Ontario Supplies Most of It, But Amount is Small—  
Opportunities for Canadian Manufacturers

The production of salt in Canada has, for a number of years, been obtained wholly from salt fields in south-western Ontario, although there was at one time a very small production in both New Brunswick and Manitoba. The salt produced in Canada, however, is only 41 per cent. of the total home consumption, the balance being imported, principally for the use of the coast provinces and the fisheries.

The annual production during the last ten years has shown, each year, a small but steady increase. Few changes have taken place in either the number of companies producing, or the localities from which the salt is being obtained; and unless new and more favorably situated deposits are opened up in either the Maritime Provinces or the western part of Canada, it is hardly likely that any great advancement in the annual production will occur in the near future. The larger companies in the Ontario district are all well equipped, and are capable, if required, of filling the annual demand for many years to come. The industries allied to the salt industry, such as those using salt brine for the manufacture of caustic soda and bleaching powder, may, in time, help to swell the total production, but as yet these are in their infancy in Canada.

The total sales of salt in 1913 were 100,791 tons, valued at \$491,280, exclusive of packages, as compared with sales of 95,053 tons, valued at \$459,582, in 1912, showing a continued increase in production.

The average number of men employed during the year was reported as 251, and the amount paid in wages, \$178,386. The value of the packages used during the year was \$262,479, and stock of salt in manufacturers' hands at the close of the year was reported as 4,066 tons.

The following is the production of salt in Canada since 1900:—

Year.	Tons.	Value.
1900 . . . . .	62,055	\$279,458
1901 . . . . .	59,428	262,328
1902 . . . . .	64,456	292,581
1903 . . . . .	62,452	297,517
1904 . . . . .	69,477	321,778
1905 . . . . .	67,340	320,858
1906 . . . . .	76,720	329,130
1907 . . . . .	72,697	342,315
1908 . . . . .	79,975	378,798
1909 . . . . .	84,037	415,219
1910 . . . . .	84,092	409,624
1911 . . . . .	91,582	443,004
1912 . . . . .	95,053	459,582
1913 . . . . .	100,791	491,280

Until the last three years, the salt industry as carried on in western Ontario, consisted essentially in the production of table, dairy, and coarse salt, also a small quantity of land salt. In 1911, however, the Canadian Salt Company, at their Sandwich branch, installed a plant for the manufacture of caustic soda and bleaching powder. This plant commenced operations during the last week of 1911, and has operated ever since. In order to show the great opportunity for plants of this kind in Canada, the imports of some of the soda products during the calendar years 1912 and 1913 are shown in the following table:—

	1912.		1913.	
	Pounds imported.	Value.	Pounds imported.	Value.
Soda, ash or barilla . . . . .	52,167,811	\$421,959	66,323,869	\$492,115
Soda bichromate . . . . .	584,424	33,744	674,456	33,767
Caustic soda in packages, 25 pounds or more . . . . .	14,544,545	278,579	15,896,076	286,432
Sal soda . . . . .	9,996,562	64,020	8,688,607	53,649
Sulphate of soda . . . . .	19,243,823	97,768	25,902,190	133,030
		<u>\$896,070</u>		<u>\$998,993</u>

In order to encourage the manufacture of these products in Canada, the present government has placed a duty on imports as follows:—

	British preferential tariff.	Intermediate tariff.	General tariff.
208a. Chloride of lime and hypochlorite of lime.—			
(1) When in packages of not less than twenty-five pounds weight each, per one hundred pounds . . . . .	10 cents	15 cents	15 cents
(2) When in packages of less than twenty-five pounds weight each . . . . .	17½ p.c.	25 p.c.	25 p.c.
209a. Caustic soda:—			
(1) When in packages of not less than twenty-five pounds weight each, per pound . . . . .	1-5 cents	3-10 cents	3-10 cents
(2) When in packages of less than twenty-five pounds weight each . . . . .	17½ p.c.	25 p.c.	25 p.c.

This duty came into effect on April 7th, 1914. It is hoped that by imposing this duty the Canadian manufacturers may be enabled to gain the whole of the Canadian trade.

Exports and Imports.

Comparatively small quantities of salt are now exported from Canada, the exports in 1913 being 460,900 pounds, valued at \$3,047.

The imports of salt, on the other hand are quite considerable, and in total value greatly exceed the domestic production. For the calendar year, 1913, the imports of salt subject to duty included: salt in bulk, dutiable at 5 cents per 100 pounds, 22,787 tons, valued at \$73,115; and salt in bags, barrels, or other packages, dutiable at 7½ cents per 100 pounds, 8,720 tons, valued at \$74,660. Salt imported from the United Kingdom or any British possession, or imported for the use of the sea or gulf fisheries, duty free, was imported to the extent of 112,939 tons, valued at \$417,508, giving total imports of 144,446 tons, valued at \$565,283.

The following table shows the consumption of salt in Canada in 1912 and 1913:—

	1912.		1913.	
	Pounds.	Value.	Pounds.	Value.
Canadian salt production . . . . .	190,106,000	\$459,582	201,582,000	\$491,280
Less exports . . . . .	289,150	3,723	460,900	3,047
	<u>189,816,850</u>	<u>\$455,859</u>	<u>201,121,100</u>	<u>\$488,133</u>
Imports of salt paying duty . . . . .	60,134,500	133,869	63,015,000	147,775
Imports of salt free of duty . . . . .	219,278,900	352,081	225,877,200	417,508
	<u>469,230,250</u>	<u>\$941,809</u>	<u>490,013,300</u>	<u>\$1,053,416</u>

The above figures appear in a report of the salt deposits and the salt industry in Canada, just published by the department of mines and prepared by Mr. L. Heber Cole, B.Sc.

CUSTOMS RETURNS ARE SATISFACTORY

Canadian customs receipts for August, according to official figures, amounted to \$8,330,604. This total is slightly under that of August, 1914-15, when the receipts showed the result of heavy ex-warehousing of bonded liquors in anticipation of the tariff increase. Large quantities of imported liquors were taken out of bond in an effort to escape the heavier duties which, it was expected, would be imposed in the finance minister's war budget. Even with this abnormal collection of duty on liquors, the receipts for August last year exceeded those of last month by only \$53,202. The statement for this year is regarded by officials of the customs department as satisfactory. The receipts for the five months of the present fiscal year amounted to \$36,731,165 as against \$37,125,639 for the corresponding period of 1914-15.

**The Hamilton Provident and Loan Society**

Capital Subscribed .. .. \$2,000,000.00  
 Capital Paid-up .. .. 1,200,000.00  
 Reserve and Surplus Funds .. 948,584.06  
 Total Assets .. .. 4,778,540.90

**DEBENTURES** issued for term of five years with interest at  $4\frac{1}{8}\%$  per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

Head Office, King Street, HAMILTON, Ont.  
 GEO. RUTHERFORD, President C. FERRIE, Treasurer

**CANADA PERMANENT MORTGAGE CORPORATION**  
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after FRIDAY, THE FIRST DAY OF OCTOBER next, to Shareholders of record at the close of business on the Fifteenth day of September.

By order of the Board.  
 GEO. H. SMITH, Secretary  
 Toronto, August 25th, 1915.

**THE COMBINED ASSETS OF THE CANADA TRUST COMPANY AND HURON AND ERIE MORTGAGE CORPORATION**

AMOUNT TO OVER  
**Twenty-two Million Dollars**

Head Offices .. .. LONDON, Canada  
 T. G. MBREDITH, K.C., President. HUMB CRONYN, General Manager

**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  $7\frac{1}{2}\%$  on agency basis, or  $6\%$  with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

**You Need Not Tie Up Your Money**

for a long term to get the benefit of 1st mortgage security. We will pay you 5% for any term from one to five years, and deposit with a trustee an ample margin of First Mortgages. No bother about collections.

**The Empire Loan Company**  
 Winnipeg ... Man.

**The Sterling Trusts Corporation**  
 EXECUTORS, TRUSTEES, ETC.

**Board of Directors**  
 W. S. DINNICK, President H. WADDINGTON, Managing Director  
 E. D. McCALLUM, Vice-President  
 JOHN FIRSTBROOK, Vice-President  
 EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP  
 M.P.P., ALECK CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.  
**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

**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**  
 Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after 1st October, 1915, to shareholders of record on the Books of the Company at the close of business on 15th inst.

By Order of the Board,  
 September 2nd, 1915 WALTER GILLESPIE, Manager.

**Income Secured Against Shrinkage**

Our Guaranteed Mortgage Investments secure for you an income, the highest obtainable consistent with the absolute security. You receive interest semi-annually, and have at all times back of your investment carefully selected first mortgages, and our capital and surplus.

**The Trusts and Guarantee Company, Limited**

Established 1897  
 43-45 King Street West, Toronto  
 JAMES J. WARREN, President. E. B. STOCKDALE, General Manager  
 Western Branch: 220 Eighth Avenue West, Calgary, Alta.  
 Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

## DIVIDENDS AND NOTICES

### THE CANADA LANDED AND NATIONAL INVESTMENT COMPANY, LIMITED.

#### DIVIDEND No. 114.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter year to the thirtieth day of September, 1915, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the **first day of October, 1915**, to Shareholders of record at the close of business on the sixteenth day of September, 1915.

By order of the Board,

EDWARD SAUNDERS,  
Managing Director.

Toronto, 1st September, 1915.

## DEBENTURES FOR SALE

### TOWN OF COBALT, ONTARIO

#### DEBENTURES FOR SALE

Offers to purchase \$30,000.00 or any part thereof, of town of Cobalt three years six per cent. annual instalment debentures will be received by the undersigned up to September 14th, 1915. Principal and interest payable December 31st, 1916, 1917 and 1918. Interest will be allowed to December 31st, 1915.

Application for validation pending before Ontario Railway and Municipal Board.

Total net debenture debt, including this issue, \$87,352.57. Population 5,395.

Further particulars on application to R. L. O'Gorman, Treasurer, Cobalt, Ontario.

#### DEBENTURES FOR SALE

#### FORT ERIE, ONT.

Tenders will be received by the undersigned until September 18th, for the purchase of \$10,000 twenty-year debentures of Fort Erie, dated July 15th, bearing interest at 5½ per cent., repayable in equal annual instalments of principal and interest.

WILLIAM SIMMONS,  
Clerk.

September 8th, 1915.

### MUNICIPAL BONDS AWARDED

**York Township, Ont.**—\$19,333 5½ per cent. 10-years, to the Imperial Bank.

**Tilbury East Township, Ont.**—\$19,586 6 per cent. 15-years, to Messrs. Macneill and Young, Toronto.

**York Township, Ont.**—\$32,000 5½ per cent. 20-years, to Canada Bond Corporation, Toronto.

"There is a crop of grain in the three prairie provinces, which, if it were sold and the proceeds distributed among all the men, women and children of Saskatchewan, Manitoba and Alberta, each would receive \$300, on a basis of 1,300,000 people."—Mr. W. P. Hinton, assistant passenger traffic manager, Grand Trunk Pacific.

## MUNICIPAL BOND MARKET

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

**Longueuil, Que.**—Tenders are desired for \$100,000 5 per cent. 40-year bonds. The closing date is September 17th. J. R. Bournet, treasurer.

**Ottawa, Ont.**—The issue of bonds offered by the city, totalling \$2,334,513, were sold to Messrs. Wood, Gundy and Company, Toronto, and Messrs. N. W. Harris and Company, Montreal, at 5 11-16 and 5½ basis.

**British Columbia.**—Provincial sanction has been granted to the following issues:—Penticton, waterworks bonds, \$6,000 6 per cent. 30-years; Salmon Arm City, bonds, by-law No. 58; Richmond, bonds, by-law No. 189; North Vancouver City, ferry purchase bonds, \$30,000 6 per cent. 20-years.

**The Pas, Man.**—The issue of \$30,000 6 per cent. 20-year school bonds have been handed over to the Hon. E. Brown, provincial treasurer, for disposal. He has undertaken to place them on the market for the trustee board, so Mr. D. Capp, secretary-treasurer, informs *The Monetary Times*.

**Edmonton, Alta.**—Tenders will be received by the debenture branch of the department of education up to September 15, for the following rural school district 7 per cent. 10-instalment debentures:—Park Valley, \$1,200; Poplar Site, \$1,200; Pine Knoll, \$1,200; Brown, \$700; Choice, \$1,200; Olive, \$1,500; Black Diamond, \$1,200; Vernon, \$1,500; Zering, \$1,200; Fort Assiniboine, \$300.

**Hull, Que.**—Mr. H. Boulay, town clerk, has given *The Monetary Times* the following information regarding the city's bond sale. The council's resolution was:—"That the city accepts the offer of the Provincial Bank of Canada for the purchase of the bonds—namely, \$116,000 and \$98,000 at a rate of 92; the interest to be paid from the date of the delivery of the bonds; the city reserving the privilege to redeem the bonds in part or in whole till the 1st day of September, 1916, by paying to the Provincial Bank the interest on the proceeds of the sale up to the date of the purchase, at the rate of 6 per cent. per annum. The interest then paid by coupons shall be deducted. The interest shall be capitalized every six months; the city binds itself to furnish to the bank a detailed statement of the amounts that it will pay or of the expenses made on the proceeds of the bonds; the mayor and the city clerk are authorized to sign a contract with the Provincial Bank of Canada according to the above conditions and the treasurer is authorized to deliver the bonds upon payment thereof, as hereinabove mentioned." The balance of the bonds on by-law No. 162, to the amount of \$57,000, are yet in the hands of the city.

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

**School Districts.**—Minto, \$6,000. J. K. MacKenzie, North Portal; Star View, \$300. A. Citter, Wilkie; Woodrock, \$1,500. L. Wilson, Hazel Dell; Vesey Hill, \$1,600. M. E. Vesey, Wawbeek; Stoney Coulee, \$1,400. J. Malcolm, Springside; Ridge Cliff, \$1,500. H. S. Bugg, Robsart; Gordon, \$1,000. F. Shupe, Ceylon; Kobzar, \$1,200. M. H. Norton, Arran; Sunny Crest, \$1,800. F. V. Shanley, Wood Mountain; Woodrow, \$3,500. K. Robinson, Woodrow; Vidora, \$1,600. J. F. Burnett, Vidora; Marriott, \$1,800. S. A. Richards, Marriott; Richard, \$1,800. H. G. Graham, Richard; Lodi, \$1,200. N. Rockvam, Peebechill; Govenlock, \$1,800. J. A. French, Govenlock; Wetonka, \$1,700. P. Chudry, Cedoux.

**Rural Telephone Companies.**—Beaver, \$3,500. J. B. Swallow, Yorkton; Belvidere, \$4,000. F. Lunan, Cantaur; Iola, \$7,200. T. Annett, Fairmount; Heron, \$1,000. A. A. Hill, Heron; Deep Lake, \$800. A. Leach, Indian Head; View Grand, \$2,200. A. H. O'Brien, Frobisher; Durban, \$5,500. P. R. Anderson, Box 218, Swift Current; Rosebank, \$4,500. I. A. Watts, Nottingham; Ormiston, \$2,500. A. R. Parker, Edgeley; Wawota, \$5,000. J. Birnie, Wawota; Pub, \$2,000. P. Bricklev, Kennedy; Eyebrow, South Western, \$2,200. W. Hill's, Eyebrow.

**Rural Municipality of Terrell, \$6,000.** Wm. Armitage, Dirt Hills.

## LEGAL NOTICE

**HUGO DU BROCK & COMPANY, 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 5th day of July, 1915, incorporating William Symon Morelock and Reginald Holland Parmenter, solicitors; and Roy Beverley Whitehead, Bruce Victor McCrimmon and Richard Coulton Berkinshaw, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz.:—(a) To make, purchase and sell clothing and apparel of all kinds; (b) To acquire and take over as a going concern the undertaking, assets and liabilities of any person or company carrying on any business in whole or in part similar to that which this company is authorized to carry on or possessed of property suitable for the purposes of this company, and with a view thereto to acquire all or any of the shares, debts and liabilities of any such company; (c) To sell, lease or otherwise dispose of the whole or any branch or part of the business, undertaking, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects altogether or in part similar to those of this company; (d) To apply for, purchase or otherwise acquire any patents, brevets d'invention, 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; (e) To purchase, lease or otherwise acquire, hold and enjoy all the property, franchises, good-will, rights and privileges held or enjoyed by any person or firm or by any company or companies carrying on or formed for carrying on any similar business to that which this company is authorized to carry on and to undertake the liabilities of any such person, firm or company; (f) Notwithstanding the provisions of section 44 of the said Act, to purchase, take or acquire by original subscription or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred; debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or into any arrangement for sharing 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 this 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 this 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; (h) To invest and deal with the moneys or the company not immediately required in such manner as from time to time may be determined; (i) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (j) To distribute in specie or otherwise as may be resolved any assets of the company among its members, and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) 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; (l) To enter into any arrangements with any government or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or 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; (m) To issue shares of the company in payment of property acquired by or services rendered to the company, including, with the approval of the shareholders, services rendered by the promoters in connection with the incorporation and organization of the company; (n) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company or for any other purpose which may seem calculated directly or indirectly to benefit the company; (o) To do all or any of the matters hereby authorized, either alone or in conjunction with, or as factors or agents for any other companies or persons, or by or through any factors, trustees or agents; (p) To carry on any other business which may seem to the company capable of being conveniently carried on in connection with the above or any portion thereof, or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (q) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Hugo Du Brock & Company, 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 7th day of July, 1915.

**THOMAS MULVEY,**  
Under-Secretary of State.  
**THOMSON, TILLEY & JOHNSTON,**  
Barristers, 85 Bay Street, Toronto.

2-2

De Leon Costume Company, Limited, with Dominion charter, has changed its name to the Buckley Drouin Company, Limited.

## SUCCESS

is the reward of merit and merit is the result of proper preparation. If you are interested in receiving

### PROPER PREPARATION

for success in any of the following avocations:

Higher Accounting	Chartered Accountancy
Cost Accounting	Banking
Art-illustrating	Story Writing
Salesmanship	Advertising
	Bookkeeping
	Journalism
	Show Card Writing

**Cut out this ad.—underline the course you are interested in and mail today to**

**C. W. CHANT, Secretary.**

**The Shaw Correspondence School**

M.T. TORONTO, CANADA.

## 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.

**LOAN AND INSURANCE AGENT** in small town wishing an energetic, experienced man as an assistant or partner or wishing to sell his business, write P.O. Box 793, Edmonton, Alta. Loan or insurance inspector notifying advertiser of any such opening will secure a good agent.

**AN ESTABLISHED INSURANCE** office at Halifax, Nova Scotia, requires the General Agency for Nova Scotia of a good Fire Insurance Company in order to take care of a rapidly-growing business. This is an exceptional opportunity to place your Company in a good position with a live, progressive, business-getting insurance office, backed up by 20 years' experience in this field, who can give the right Company a large volume of good business. Address "Halifax," c/o *The Monetary Times*, Toronto, Ont.

### INVESTMENTS IN SASKATCHEWAN

Investments in the province of Saskatchewan for the year 1914 show an increase over those of 1913, according to a report recently issued at Regina. The various insurance companies doing business in the province did not materially increase their volume of business to any great extent, as the totals for the past two years show an increase of only \$60,000 in favor of 1914. The tax, therefore, paid to the provincial government on the premiums of the companies did not increase, for the difference in the two is an increase of over three millions, thereby showing debentures and bonds of Saskatchewan to have been the objective of the investors. The following are the premiums collected for the years 1913 and 1914: Life insurance: 1913, \$1,885,959.83; 1914, \$2,037,149.27. Fire insurance: 1913, \$2,457,876.36; 1914, \$2,428,480.20. Guarantee and accident insurance: 1913, \$444,266.85; 1914, \$535,552.18. Plate glass insurance: 1913, \$3,158.10; 1914, \$13,407.75. Hail insurance: 1913, \$696,344.51; 1914, \$747,818.68. Live stock insurance: 1913, \$22,359.04; 1914, \$12,169.97. Automobile insurance: 1913, \$13,102.84; 1914, \$12,283.49. Tornado insurance: 1913, \$8,807.68; 1914, \$4,881.59. Inland transportation insurance: 1913, \$180.20. Totals: 1913, \$5,532,055.41; 1914, \$5,591,743.13.

The investments of the various companies were: Life insurance companies: 1913, \$27,340,340.47; 1914, \$28,807,120.60. Fire insurance companies: 1913, \$3,414,870; 1914, \$983,880. Guarantee and accident insurance: 1914, \$158,713.49. Hail insurance companies: 1914, \$61,822.53. Loan and investment companies: 1913, \$58,506,623.34; 1914, \$59,571,217.66. Trust companies: 1913, \$20,264,110.68; 1914, \$20,264,320.41. Totals: 1913, \$109,525,944.73; 1914, \$112,827,083.07.





CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK ENDED AUGUST 26TH

Dominion

Canada, 1909-34, 3 1/2% 88 1/2  
Do., 1938, 3%, 83  
Do., 1947, 2 1/2%, 70  
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2  
Do., 1930-50 stock, 3 1/2%, 82 1/2  
Do., 1914-19, 3 1/2%, 94 1/2, 5 1/2  
Do., 1940-60, 4%, 92, 2  
Do., 1920-5, 4 1/2%, 97, 6 1/2, 3 1/2

Provincial

Alberta, 1938, 4%, 83 1/2  
Do., 1922, 4%, 90 1/2  
Do., 1943, 4 1/2%, 91 1/2  
Do., 1924, 4 1/2%, 93 1/2  
British Columbia, 1941, 3%, 76  
Do., 1941, 4 1/2%, 94 1/2  
Do., 1917, 4 1/2%, 99 1/2  
Manitoba, 1923, 5%, 98 1/2, 1  
Do., 1928, 4%, 87 1/2  
Do., 1947, 4%, 87  
Do., 1949, 4%, 90  
Do., 1950 stock, 4%, 87 1/2  
Do., 1953, 4 1/2%, 95  
New Brunswick, 1949, 4%, 87 1/2  
Nova Scotia, 1942, 3 1/2%, 79 1/2  
Do., 1954, 3 1/2%, 78 1/2  
Do., 1934-64, 4 1/2%, 93 1/2  
Ontario, 1946, 3 1/2%, 80 1/2  
Do., 1947, 4%, 89  
Do., 1945-65, 4 1/2%, 92 1/2  
Quebec, 1919, 4 1/2%, 96 1/2  
Do., 1928, 4%, 92 1/2  
Do., 1934, 4%, 91  
Do., 1937, 3%, 77  
Do., 1954, 4 1/2%, 94, 3 1/2  
Saskatchewan, 1949, 4%, 83  
Do., 1923, 4%, 90  
Do., 1919, 4 1/2%, 95  
Do., 1951, stock, 4%, 83 1/2  
Do., 1954, 4 1/2%, 91 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 87 1/2  
Do., 1933-44, 5%, 92, 2, 3  
Edmonton, 1915-48, 5% 94 1/2  
Do., 1918-51, 4 1/2%, 84 1/2  
Do., 1932-52, 4 1/2%, 86 1/2  
Do., 1923-33, 5%, 95 1/2  
Do., 1923-53, 5%, 93  
Do., 1953, 5%, 92  
Greater Winnipeg, 1954, 4 1/2%, 90  
Hamilton, 1930-40, 4%, 86 1/2, 6  
Maisonnette, 1952-3, 5%, 95  
Do., 1953, 5%, 94  
Medicine Hat, 1934-54, 5%, 83  
Moncton, 1925, 4%, 90 1/2  
Montreal, 3%, 69  
Do., 1932, 4%, 89  
Do., 1942, 3 1/2%, 78 1/2  
Do., 1948-50, 4%, 87  
Do., (St. Louis), 4 1/2%, 98  
Do., 1951-2, 3, 4 1/2%, 97  
Moose Jaw, 1950-51, 4 1/2%, 81  
Do., 1951-3, 5%, 89 1/2  
New Westminster, 1931-62, 4 1/2%, 86 1/2  
Do., 1943-63, 5%, 90  
North Vancouver, 1963, 5%, 86 1/2  
Ottawa, 1932-53, 4 1/2%, 93 1/2, 5  
Do., 1926-46, 4%, 85 1/2  
Point Grey, 1960-61, 4 1/2%, 80  
Do., 1953-62, 5%, 83  
Port Arthur, 1930-41, 4 1/2%, 85  
Do., 1932-43, 5%, 92 1/2  
Prince Albert, 1953, 4 1/2%, 74  
Do., 1923-43, 5%, 87  
Quebec, 1923, 4%, 91  
Do., 1962, 3 1/2%, 79 1/2  
Do., 1961, 4%, 86 1/2  
Do., 1963, 4 1/2%, 95 1/2  
Regina, 1925-52, 4 1/2%, 83 1/2, 1  
Do., 1943-63, 5%, 90 1/2, 90, 1  
St. Catharine, 4% 85  
St. John, N.B., 1934, 4%, 86  
Do., 1946-51, 4%, 84 1/2  
Saskatoon, 1938, 5%, 93  
Do., 1940, 4 1/2%, 82 1/2  
Do., 1941-61, 5%, 91  
Sherbrooke, 1933, 4 1/2%, 85 1/2, 5  
South Vancouver, 1952, 5%, 85  
Toronto, 1919-20, 5%, 98 1/2  
Do., 1922-28, 4%, 89 1/2  
Do., 1919-21, 4%, 94 1/2  
Do., 1929, 3 1/2%, 83 1/2  
Do., 1936, 4%, 86 1/2  
Do., 1944-8, 4%, 85  
Do., 1948, 4 1/2%, 94 1/2  
Vancouver, 1931, 4%, 85 1/2  
Do., 1932, 4%, 85 1/2  
Do., 1926-47, 4%, 85  
Do., 1947-49, 4%, 84 1/2  
Do., 1950-1-2, 4%, 86  
Do., 1923-33, 4 1/2%, 93 1/2  
Do., 1953, 4 1/2%, 94 1/2  
Vancouver and District, 1954, 4 1/2%, 91 1/2  
Victoria, 1962, 4%, 81  
Do., 1927, 6%, 100  
Do., 1920-60, 4%, 92 1/2  
Do., 1962, 4 1/2%, 87 1/2  
Westmount, 1954, 4%, 84  
Winnipeg, 1916-36, 4%, 87  
Do., 1940, 4%, 88  
Do., 1940-60, 4%, 87 1/2  
Do., 1943-63, 4 1/2%, 93 1/2

CANADIAN BANKS

Bnk of British North America, 58 1/2  
Canadian Bank of Commerce, 38

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99  
Algoima Cent., 5% bonds, 65  
Algoima Cent. Terminals, 5% bonds, 50  
Algoima Eastern, 5% bonds, 75  
Atlantic & North-West, 5% bonds, 98  
Atlantic & St. Lawrence, 6% shares, 110  
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2  
Do., 2nd mort. 5 1/2% bonds 113 1/2  
Do., ord. shares, £10, 10  
Calgary & Edmonton, 4% deb. stock, 78 1/2  
Canada Atlantic, 4% gold bonds, 68  
Canadian Northern, 4% (Man.) guar. bonds, 80  
Do., 4% (Ontario Division) 1st mort. bonds, 80  
Do., 4% deb. stock, £4 1/2, 4, 1/2  
Do., 3% (Dominion) guar. stock, 62 1/2  
Do., 4% Land Grant bonds, 94 1/2, 4, 5, 4 1/2  
Do., 5% (1919) notes, 94  
Do., do., 1918, 90 1/2  
Do., Alberta, 4% deb. stock, 82  
Do., 5% Land mort. debts, 75  
Do., Saskatchewan, 4% deb. stock, 82  
Do., 3 1/2% stock, 80  
Do., 5% income deb. stock, 49 1/2, 1/2  
Do., Manitoba, 4% deb. stock, 89 1/2  
Do., 1934, 4%, 88 1/2  
Canadian Northern Alberta, deb. stock, 78 1/2  
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79  
Do., 4% deb. stock, 70  
Do., 3 1/2% deb. stock, 1961, 78 1/2  
Canadian Northern Pacific, 4% stock, 85 1/2  
Do., 4 1/2% deb. stock, 85  
Canadian Northern Quebec, 4% deb. stock, 71 1/2  
Canadian Northern Western, 4 1/2% deb. stock, 87  
Canadian Pacific, shares, \$100, 162 1/2, 4 1/2, 59, 60  
Do., 4% deb. stock, 84, 5 1/2, 5 1/2  
Do., 4% pref. stock, 80 1/2, 78, 3, 1/2  
Do., Algoima, 5% bonds, 98, 9 1/2  
Do., 6% notes, 107 1/2, 7, 3, 8 1/2  
Central Ontario, 5% 1st mort. bonds, 96 1/2  
Detroit, Grand Haven, equip. 6% bonds, 104  
Do., con. mort 6 bonds, 102 1/2  
Dominion Atlantic 4% 1st deb. stock, 82  
Do., 4% 2nd deb. stock, 82  
Duluth, Winnipeg, 4 deb. stock, 68  
Edmonton, Dunvegan & B.C., 4% deb. stock, 81  
Grand Trunk Pacific, 3% guar. bonds, 71 1/2  
Do., 4% mort. bonds (Prairie), A, 66 1/2, 1, 1, 2  
Do., 4% 1st mort. bonds (Lake Superior), 72, 1, 3  
Do., 4, deb. stock, 56  
Do., 4% bonds (B Mountain), 64  
Do., 5% notes, 96  
Grand Trunk Branch Lines, 4% bonds, 81  
Grand Trunk, 6% 2nd equip. bonds, 100 1/2, 1/2  
Do., 5% deb. stock, 88, 1/2  
Do., 4% deb. stock, 67, 6 1/2, 7 1/2, 7  
Do., Great Western, 5% deb. stock, 87 1/2, 7, 1, 5  
Do., do., 5% bonds, 86  
Do., 5% notes, 94 1/2, 1, 1, 1  
Do., 5 1/2% notes, 1918, 97 1/2, 6 1/2  
Do., do., 1920, 95 1/2, 1, 1, 1  
Do., Northern of Canada, 4% deb. stock, 67  
Do., 4 1/2 guar. stock, 54, 3 1/2, 4 1/2  
Do., 5% 1st pref. stock, 55, 3 1/2, 4, 4  
Do., 5% 2nd pref. stock, 43 1/2, 3, 5 1/2, 4 1/2  
Do., 4% 3rd pref. stock, 23, 1, 3  
Do., ord. stock, 98, 1 1/2, 1, 1/2  
Grand Trunk Junction, 5% mort. bonds, 100 1/2  
Grand Trunk Western 4 1/2% 1st mort. gold bonds, 67  
Do., do., dollar bonds, 69  
Manitoba South-Western 5% bonds, 97  
Minneapolis, St. Paul & Sault Ste. Marie, 1st mort.  
bonds (Atlantic), 99, 1, 9, 1/2  
Do., 1st cons. mort. 4% bonds, 93 1/2, 4 1/2, 2 1/2, 1/2  
Do., 2nd mort. 4% bonds, 81  
Do., 7% pref., \$100, 129 1/2  
Do., common, \$100, 128 1/2  
Do., 4% Leased Line stock, 75  
Nakusp & Slocan, 4% bonds, 98 1/2  
New Brunswick, 1st mort. 5% bonds, 109 1/2  
Do., 4% deb. stock, 78  
Ontario & Quebec, 5% deb. stock, 97 1/2, 7  
Do., shares, \$100, 6%, 117  
Pacific Gt. Eastern, 4 1/2% deb. stock, 94  
Qu'Appelle and Long Lake, 4% deb. stock, 60  
Quebec & Lake St. John, 4% stock, 60  
Quebec Central, 4 deb. stock, 79  
Do., 3 1/2% 2nd deb. stock, 65 1/2  
Do., 5% 3rd mort. bonds, 97 1/2  
Do., stock, 95  
St. John & Quebec, 4% deb. stock, 86 1/2  
St. Lawrence & Ottawa, 4% bonds, 78  
Temiscouata, 5% prior lien bonds, 98 1/2  
Toronto, committee certificates, 32  
Toronto, Grey & Bruce, 4% bonds, 88  
Wisconsin Central, 4% bonds, 75 1/2  
Do., ordinary, 31 1/2  
L.O., 4% 1st mort. bonds, 84  
LOAN COMPANIES  
British Empire Trust, pref. ord., 10s.\*  
Do., 5% cum. pref., 14s. 3d.\*  
Investment Corporation of Canada, 99 1/2  
Do., 4 1/2% deb. stock, 84 1/2  
Trust and Loan of Canada (£5 paid), 95s. 7 1/2d.  
Do. (£3 paid), 56s. 3d.\*  
Do. (£1 paid), 20s. 6d.\*  
Do., 4% stock, 90  
Do., 4 1/2% debts., 98  
Western Canada Mortgage, 5% bonds, 63\*

LAND COMPANIES

Amalgamated Land and Mortgage, 7% pref., 16s. 3d.\*  
British American Land, A, 5 1/2%, 1 1/2  
Calgary and Edmonton Land, 8s. 9d.\*  
Canada Company, 15 1/2  
Canada North-West Land, 50  
Canadian Northern Prairie Lands, 30s.\*  
Canadian Wheat Lands, 9d.\*  
Hudson's Bay, 87s. 6d., 9d., 1s. 3d., 5s. 7 1/2d.  
Do., 5% pref., 90s., 88s. 9d., 90s.  
North of Scotland Canadian Mortgage, 5 1/2  
Do., 4% debts., 80  
Scottish Manitoba, 15s.\*  
Southern Alberta Land, 9 1/2d.\*  
Do., 5% deb. stock, 18 1/2  
Do., 6% deb. stock, 15 1/2  
Western Canada Land, 1s. 4d.\*  
Do., 5% deb. stock, 34 1/2  
MISCELLANEOUS  
Acadia Sugar, pref., 19s. 6d.\*  
Ames-Holden-McCready, 6% bonds, 98  
Asbestos and Asbestic, 10s. 6d.\*  
Asbestos Corporation, 5% gold bonds, 60  
Do., pref., 20  
Do., shares, 5  
Bell Telephone, 5% bonds, 101  
British Columbia Breweries, 6% bonds, 55  
British Columbia Electric Railway, 4 1/2% perp. con.  
deb. stock, 65 1/2  
Do., 5% pref. ord. stock, 25  
L.O., def. ord. stock, 32  
Do., 4 1/2% debts., 94 1/2  
Do., 5% pref. stock, 70 1/2  
British Columbia Telegraph, 6% pref., 100  
Do., 4 1/2% stock, 92  
Calgary Brewing, 5% bonds, 75  
Calgary Power, 5% bonds, 84  
Camp Bird, 4s. 6d.\*  
Canada Cement, ord., 25  
Do., 7% pref. stock, 85  
Do., 6% 1st mort. bonds, 92 1/2  
Canadian Car and Foundry, 110, 11, 99 1/2, 1 1/2  
Do., 7% pref. stock, 121, 27, 118, 22 1/2  
Do., 6% debts., 104 1/2, 2 1/2, 1  
Canadian Cotton, 5% bonds, 70  
Do., pref., 72  
Canadian General Electric, ord., 111  
Do., 7% pref. stock, 107, 1/2, 6 1/2, 7  
Canadian Locomotive, 55 1/2  
Canadian Mining, 7s. 9d.\*  
Canadian Steamship, 5% deb. stock, 71 1/2  
Canadian Steel Foundries, 6% 1st mort., 96  
Do., ordinary, 12 1/2  
Canadian Western Lumber, 5% deb. stock, 40  
Canadian Western Natural Gas, 5% deb. stock, 70 1/2  
Casey Cobalt, 6s. 6d.xd  
Cedar Rapids, 5% bonds, 92  
Do., ord., 63 1/2, 4 1/2  
Cockshutt Plow, 7% pref., 59  
Columbia Western Lumber, 6 1/2% pref., 12s. 6d.\*  
Dominion Cannery, 6% bonds, 92  
Dominion Iron & Steel, 5% cons. bonds, 77 1/2  
Dominion Steel, ordinary, 46, 5, 39 1/2, 43  
Do., 6% pref., 75, 4 1/2, 1 1/2, 2  
Do., 6% notes, 92  
Electrical Development of Ontario, 5% debts., 89 1/2  
Forest Mills of B. Columbia, 5% deb. stock, 1  
Imperial Tobacco of Canada, 16s. 6d., 7 1/2d.  
Do., 6% pref., 19s. 9d.  
Kaministiquia Paper, 12s.  
Do., 5% gold bonds, 97 1/2  
Lake Superior Paper, 6% gold bonds, 43  
Lake Superior, common, 10, 9 1/2, 1/2  
Do., 5% gold bonds, 57, 5 1/2, 6  
Do., 5% income bonds, 28 1/2  
Le Roi, No. 2, 11s. 6d., 9d., 11s.  
Marconi, 6s. 1 1/2d., 3 1/2d., 4 1/2d., 1 1/2d.  
Moline Plow, 7% pref., 101, 100  
Mond Nickel, 7% pref., 24s., 3d., 7 1/2d  
Do., 7% non. cum. pref., 21s. 10 1/2d.  
Do., ord., 64s.\*  
Do., 5% deb. stock, 100  
Do., 6% deb. stock, 103, 2 1/2  
Montreal Cotton, 5% debts., 95 1/2  
Montreal Light Heat and Power, 5% deb. stock, 23 1/2  
Do., 4 1/2% bonds, 97, 6  
Montreal Street Railway, 4 1/2% debts., 97 1/2  
Do. (1908), 93 1/2  
Montreal Water, &c., 4 1/2% prior lien, 91 1/2  
Nova Scotia Steel, 5% bonds, 77 1/2  
Do., ordinary, 87 1/2  
Ogilvie Flour Mills, 102 1/2  
Penmans, 5% gold bonds, 88  
Price Bros, 5% bonds, 80 1/2  
Pryce Jones, 6% pref., 1s. 10 1/2d.\*  
Reed (Albert E.) 5 1/2% pref. 13s. 9d.\*  
Do., 5 1/2% deb. stock, 92 1/2  
Richelieu & Ontario Navigation, 5% bonds, 105  
Robert Simpson Co., 6% pref., 81 1/2  
Do., 5% bonds, 91  
Shawinigan Water & Power, \$100, 122 1/2  
Do., 5% bonds, 99, 8 1/2, 8 1/2  
Do., 4 1/2% deb. stock, 88 1/2, 8, 1, 8  
Do., rights, 7, 1, 1, 1  
Steel of Canada, 6% bonds, 89, 8 1/2, 1  
Do., 7% pref. 84 1/2, 3 1/2, 1  
Do., ordinary, 31 1/2, 30 1/2, 25 1/2, 7 1/2  
Toronto Power, 4 1/2% deb. stock, 97 1/2, 3 1/2  
Do., 4 1/2% cons. stock, 88 1/2, 1, 7 1/2, 8  
Toronto Railway, 4 1/2% bonds, 93 1/2, 4  
Tough Oak's Gold, 7s.\*  
Townsite Extension, 2s. 6d., 1 1/2d.  
Vancouver Power, 4 1/2% stock, 60  
Winnipeg Electric 4 1/2% non. deb. stock, 88 1/2  
\*Latest record

## Shrinking Securities

Are your investments yielding as good a revenue as a year or two ago? Probably not. Reduced dividends and dividends passed have cut down the yield seriously. There is one thing to do and you should do it. Size up the loss and then place a policy on your life large enough to replace the lost income.

Better do it at once and in the best way—that is in the

### CANADA LIFE ASSURANCE COMPANY

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

N.B.—Booklet No. 283 will well repay your careful study. Its free for the asking.

## The London Mutual Fire Insurance Company

Established 1859

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

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Head Office, 31 Scott Street, Toronto  
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WESTERN MONEY—WESTERN ENTERPRISE  
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## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
FIRE AND MARINE

Assets.....over \$ 3,500,000.00  
Losses paid since organization.....61,000,000.00

Head Office: TORONTO, Ont.

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## BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

The Right Hon. J. Parker Smith, Pres.      D. W. MacLennan, Gen Mgr.  
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Liberal Contracts to Agents in Unrepresented Districts

## 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.

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## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## The Northern Assurance Company, Ltd. of London, Eng.

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL

Accumulated Funds, 1914.....\$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt.      E. P. PEARSON, Agt.      ROBT. W. TYRE, Man. for Can.



**BRITISH AMERICA**  
**ASSURANCE COMPANY (FIRE, MARINE)**  
**AND HAIL**  
 Incorporated 1833.  
**Head Office, TORONTO**

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**Assets, Over \$2,000,000.00**  
**Losses paid since organization over \$38,000,000.00**

**Now Entering Canada,**  
**a Strong Tariff Office**

**FOUNDED A.D. 1819**

**THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE**

Thomas F. Dobbin, Manager for Canada.  
 Edmund Foster, Superintendent of Agencies.

**Lewis Building, 17 St. John St., Montreal**  
**Applications for Agencies invited**

**THE DOMINION OF CANADA**  
**GUARANTEE & ACCIDENT INS. CO.**

Accident Insurance    Sickness Insurance    Plate Glass Insurance  
 Burglary Insurance    Automobile Insurance    Guarantee Bonds

The Oldest and Strongest Canadian Accident Insurance Company

**Toronto    Montreal    Winnipeg    Calgary    Vancouver**

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

The Company commenced business in the REIGN OF GEORGE III. and the following figures show its record:—

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,080
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

In addition the Company has a Subscribed Capital of Eleven Million Dollars (of which \$1,320,000 is paid up).

**Agents wanted in unrepresented districts.**  
**Head Office for Canada, 179 St. James St., MONTREAL**  
**MATTHEW C. HINSHAW, Branch Manager**

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

Total Annual Income	Total Fire Losses Paid \$174,226,575
Exceeds ..... \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government ..... 1,208,433

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

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

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

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

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

**UNION**  
**ASSURANCE SOCIETY**  
**LIMITED**  
 (FIRE INSURANCE SINCE A.D. 1714)

**Canada Branch    .....**    **Montreal**  
 T. L. MORRISEY, Resident Manager

**North-West Branch    .....**    **Winnipeg**  
 THOS. BRUCE, Branch Manager  
**MARTIN N. MERRY, General Agent**    -    **TORONTO**  
 Agencies throughout the Dominion

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

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

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

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

**SUN FIRE**    FOUNDED A.D. 1710

**THE OLDEST INSURANCE CO. IN THE WORLD**

**Canadian Branch    ...    Toronto**

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

**Economical Mutual Fire Ins. Co. of Berlin**  
**HEAD OFFICE**    .....

**CASH AND MUTUAL SYSTEMS**  
**BERLIN, ONTARIO**

TOTAL ASSETS, \$725,000    AMOUNT OF RISK, \$27,000,000  
 GOVERNMENT DEPOSIT, \$50,000

**JOHN FENNELL,**    **GEO. G. H. LANG,**    **W. H. SCHMALZ,**  
 President    Vice-President    Mgr.-Secretary

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

**J. W. RUTHERFORD, General Manager.**

APPLICATIONS FOR AGENCIES THROUGHOUT  
 THE PROVINCE OF ONTARIO ARE INVITED

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL

**Total Funds    ...    \$20,000,000**

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

# TRADE OF CANADA BY COUNTRIES

(Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF APRIL				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	6,718,774	7,044,366	4,929,105	18,234,808	131,942,763	222,322,776	90,885,840	211,758,863
Australia	52,242	396,935	106,861	393,536	713,111	4,705,666	412,205	5,551,686
Bermuda	1,143	17,786	1,718	30,185	7,539	405,109	23,923	368,263
British Africa:—								
East	2,313	3,898		12,035		57,128	23,516	59,838
South	17,898	371,622	11,255	62,969	477,823	3,834,592	314,887	4,645,589
West		3,344		632		39,011		40,927
British East Indies	527,421	70,078	392,106	58,801	7,218,987	688,779	6,547,648	686,041
Guiana	200,517	24,059	147,175	35,391	3,178,462	652,730	2,963,534	678,797
Honduras	47,384	4,099	17,401	452	155,396	9,358	497,786	9,450
West Indies	244,000	392,822	235,570	186,595	4,347,310	4,489,689	6,162,538	4,366,792
Fiji	46,900	6,773		31,116	240,719	118,719	1,780,363	112,679
Gibraltar		3,240		17		38,004	150	1,436,314
Hong Kong	80,367	35,812	67,376	19,679	1,005,211	1,882,281	1,248,575	655,193
Malta	182	6	144	250		2,741	108,389	66,183
Newfoundland	20,355	139,057	8,703	73,794	1,841,351	4,770,200	1,215,160	4,481,176
New Zealand	306,761	186,371	366,350	129,198	3,192,400	1,935,876	3,603,616	2,623,855
Other British Empire	3,059	1,008		3,186	25,145	3,507	27,392	17,259
Totals, British Empire	8,268,451	8,701,220	6,183,797	19,277,627	154,399,881	246,061,994	115,272,787	237,558,704
<i>Foreign Countries.</i>								
Argentina Republic	97,533	27,037	397,643	31,496	2,603,128	2,135,273	3,364,787	639,469
Austria-Hungary	95,579	19,528	381		1,773,021	378,824	642,182	279,788
Azores and Madeira Is.	22				5,882	33,988	1,865	6,279
Belgium	183,058	51,645	8,692		4,491,126	4,819,843	1,575,963	3,229,559
Brazil	98,793	54,154	73,570	34,262	1,163,785	767,858	1,149,551	542,515
Central American States	14,569	1,507	8,016	2,544	163,483	114,114	118,017	72,817
China	31,691	15,257	32,319	165	913,262	473,189	1,042,383	359,039
Chile		3,260		3,432	767,289	134,478	190	55,347
Colombia	8,818	5,541	11,782	2,440	150,545	25,686	182,082	24,117
Cuba	60,340	104,360	152,972	60,455	3,952,887	1,828,521	1,617,291	1,479,355
Denmark	2,708	22,401	1,105	60	112,629	637,893	44,344	717,238
Dan. W. Indies		831		6-0	259,368	15,876	115,469	16,253
Dutch E. Indies	41,799	2,978	618	6,118	976,090	20,366	197,742	25,927
Dutch Guiana		3,559		2,414	216,126	46,749	1-6,376	40,948
Ecuador		387			2,657	19,145	1,155	8,646
Egypt	13,163	4,555	55	390	49,064	62,677	30,482	26,484
France	837,213	229,528	379,074	1,005,674	14,276,378	3,810,562	8,444,138	14,595,705
French Africa	661	390	3)		41,505	57,105	8,361	4,103
French West Indies		4,722		4,310		20,862		32,544
Germany	772,598	198,428	9,839		14,586,223	4,433,736	5,085,988	2,162,010
Greece	13,155	49	12,685		445,036	11,434	417,911	87,475
Hawaii	5,121	4,090	2,131	2,762	61,366	35,413	32,655	71,423
Hayti		560		857	106	37,783		4,163
Italy	97,948	9,070	56,263	40,144	2,090,387	655,256	1,472,900	1,840,810
Japan	153,928	83,536	159,111	37,719	2,604,216	1,589,067	2,783,465	1,037,001
Korea						12,850		75
Mexico	101,498	882	57,997	5,220	1,471,182	54,594	1,229,977	18,551
Miquelon and St. Pierre	55	6,621	105	3,401	61,688	118,236	4,244	155,332
Netherlands	192,510	95,854	82,466	1,171	3,015,456	5,508,806	1,764,256	5,254,829
Norway	64,010	42,127	16,612	2,732	486,379	845,384	385,647	1,000,190
Panama		9,448		7,173		2-3,694		129,136
Peru	30,401	336		1,837	748,546	11,817	1,494,046	13,141
Philippine Islands	168	5,712	57		6,715	60,806	6,204	41,574
Porto Rico		18,176		23,124	1,613	543,286		468,698
Portugal	11,839	1,122	7,809	296	277,381	55,481	215,608	798,485
Portuguese Africa		1,957		6,454				79,611
Roumania	644	3,120			4,576	69,800		3,150
Russia	5,445	28,072	102	212,725	482,809	1,431,580	105,455	1,331,191
San Domingo	212,645	1,164	348,171	522	2,942,333	59,721	3,143,796	5,138
Siam	8			1,342	80,84	3,171	12,672	16,322
Spain	44,197	7,152	21,592	5,078	1,352,133	63,199	977,448	489,680
Sweden	51,360	10,769	21,757	6,800	6,440	17,492	545,856	173,216
Switzerland	286,067	1,464	275,604	3,468	4,314,805	46,715	3,979,256	16,445
Turkey	21,708	1,865	4,880		494,981	469,378	323,227	5,961
United States	25,422,459	9,853,345	20,630,194	15,456,247	410,786,091	200,459,373	428,616,527	215,409,326
Utah	2,951	1,418	75		79,170	186,668	41,841	323,877
Uruguay				884	55,726	90,615	12,781	52,820
Venezuela	3,216	9,335	574	5,244	133,743	139,264	209,626	16,196
Other foreign countries	20,166	5,842	5,875	48	117,468	43,640	139,248	47,285
Totals, foreign countries	29,002,936	10,156,647	22,779,959	16,979,648	479,164,298	232,935,934	472,091,576	253,250,173
Grand Totals	37,271,387	19,657,867	28,963,756	36,257,275	633,564,179	478,997,928	587,364,363	490,808,877
	\$56,929,254		\$85,221,031		\$1,112,562,107		\$1,078,173,240	

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR JULY

	Month of July			Twelve Months ended July		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	\$ 39,394,223	\$ 26,424,970	\$ 20,765,166	\$ 452,734,348	\$ 366,858,417	\$ 251,076,453
Free Goods	19,532,009	16,539,497	15,857,024	233,914,897	196,320,267	168,294,383
Total imports (mdse.)	58,926,232	42,964,467	36,622,190	686,549,245	563,178,684	419,370,836
*Coin and bullion	119,067	233,899	744,119	5,782,039	14,757,635	133,113,099
Total imports	59,045,296	43,198,366	37,366,309	692,331,284	577,936,319	552,483,935
Duty Collected	10,077,223	6,988,918	7,431,158	117,580,866	97,094,410	78,784,427
<b>EXPORTS.</b>						
Canadian Produce—						
The mine	5,485,713	5,905,988	5,904,544	58,038,912	58,480,152	53,525,158
The fisheries	1,813,405	1,677,592	2,166,857	17,620,538	20,037,030	20,113,533
The forest	4,938,716	5,097,065	5,876,784	43,972,612	43,400,015	44,068,654
Animal produce	5,412,347	7,391,397	10,943,628	44,247,313	57,548,982	82,659,949
Agricultural produce	11,497,954	15,846,177	7,676,404	154,546,076	189,212,934	133,442,130
Manufactures	4,507,322	5,857,996	12,441,428	47,085,494	63,071,050	115,401,389
Miscellaneous	5,269	31,433	580,393	115,711	223,838	1,809,728
Total Canadian produce	33,660,716	41,807,648	45,590,038	365,626,656	431,974,001	451,020,541
Foreign produce	4,373,610	8,507,322	2,916,682	21,018,592	29,841,099	48,851,781
Total exports (mdse.)	38,034,326	50,314,970	48,506,720	389,645,248	461,815,100	499,872,322
*Coin and bullion	2,900,201	286,646	13,127,009	16,152,829	21,614,085	90,555,512
Total exports	40,934,527	50,601,616	61,633,729	405,798,077	483,429,185	590,427,834
<b>AGGREGATE TRADE.</b>						
Merchandise	96,960,538	93,279,437	85,128,910	1,075,194,493	1,024,993,784	919,243,158
Coin and bullion	3,019,268	520,545	13,871,128	21,934,868	36,371,720	223,668,611
Total trade	90,979,826	93,799,982	99,000,038	1,098,129,361	1,061,365,504	1,142,911,769

\*NOTE—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending July, 1915, were: imports, 1915, \$133,113,099; 1914, \$14,757,635, and exports, 1915, \$90,555,512; 1914, \$21,614,085. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

**WM. JENNINGS O'NEILL**

EXCLUSIVE PURCHASING AGENT FOR A STRONG COMBINATION OF UNITED STATES MUNICIPAL BOND HOUSES, BUYING MILLIONS OF CANADIAN MUNICIPAL SECURITIES.

PERSONAL ATTENTION AND EXPERT ADVICE ON MUNICIPAL FINANCING FURNISHED ON APPLICATION.

**ELECTRIC RAILWAY CHAMBERS, WINNIPEG**

**THE CANADA NATIONAL FIRE INSURANCE COMPANY**

HEAD OFFICE: WINNIPEG, MAN.

**SURPLUS TO POLICYHOLDERS - \$1,576,398**

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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**THE EMPLOYERS'**

LIABILITY ASSURANCE CORPORATION OF LONDON, ENG. LIMITED

ISSUES

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Employers' Liability	Automobile
Workmen's Compensation and Fire Insurance Policies	Fidelity Guarantee

**C. W. I. WOODLAND**

Manager for Canada and Newfoundland

Lewis Building, MONTREAL	JOHN JENKINS, Fire Manager	Temple Bldg., TORONTO
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**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

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Managing Director: J. W. W. STEWART	Secretary and Actuary: J. A. MACFARLANE, A.I.A.
HEAD OFFICE	WINNIPEG

**WILL WORLD'S MONEY MARKET SHIFT?**

**Sir George Paish Says United States Has Chance to Supply Capital**

The United States has an opportunity to become the money market of the world. Sir George Paish says it depends solely upon her ability to seize the opportunity, whether she develops into an international money market that will outlast the war and place her in a new role among world powers. He further has stated the British remedies of the present exchange situation are either to reduce purchases of American goods or obtain credits in the United States.

Exports of gold and moderate sales of American securities are the obvious way of remedying the disadvantage of the rate of exchange, and there would be no difficulty in taking both these steps to cancel the debt.

**United States Will Prefer Securities.**

"But were the existing situation rectified in this way, the rectification would be a temporary one, and in a very short time Britain's great purchases of American goods, usual in the fall of the year, plus the additional quantities of goods they are now buying, would soon create against Britain a fresh balance of exchange of a large amount." There would be no difficulty in bringing about a very large contraction in the British and French demand for American goods, which is "the easiest and simplest way out of the situation."

"So now the British people cannot buy the things they desire unless the American people are willing to take payment in securities for some of the goods they sell. Sir George anticipates that the American people will prefer securities in payment for the goods they export rather than keep those goods at home eating up money in warehouse accommodation and interest.

**Decided by the Sellers.**

"The British people hitherto have gone on living much in their ordinary way. Indeed, the great masses of the people are spending money with greater freedom than ever before.

"It is for the American people to decide whether the British are to continue their consumption at anything near the present rate or whether the American exchange position is to be settled by the more economical expenditures of the great masses of the people.

"The excessive British imports of American goods over exports of British goods to America in the past twelve months greatly exceeds \$700,000,000. Whether we buy more or less than this amount on balance in the next twelve months has now to be decided by the American people."

The following companies have increased their capital stock:—The Durham Furniture Company, Limited, with Ontario charter, from \$100,000 to \$250,000; the Seamans Rural Telephone Company, Limited, with Saskatchewan charter, from \$5,500 to \$5,800.

**Montreal and Toronto Stock Transactions**

(WEEK ENDED SEPTEMBER 8TH)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	15 1/2	15	15	1001
.....pref.	55	57	56 1/2	150
Bell Telephone.....	140	144	.....	58
Brazilian.....	54	54	.....	.....
British Columbia Packers.....com.	105	.....	.....	.....
Canada Car.....com.	50	105	104 1/2	1330
.....pref.	98	118	116	190
Canada Cement.....com.	28	28	.....	.....
.....pref.	90 1/2	90 1/2	.....	.....
Canadian Converters.....	34	34	.....	.....
Canada Cottons.....	25	35	29	200
.....pref.	71	75	74	3
Canadian General Electric.....	91	101	.....	.....
Canadian Locomotive.....pref.	30	51 1/2	50 1/2	303
.....com.	78	.....	.....	.....
Canadian Pacific Railway.....	154 1/2	153 1/2	.....	38
Canada Steamship Lines.....com.	59	59	10	25
.....(Voting Trust).....	10	.....	.....	.....
Carriage Factories.....pref.	70	37 1/2	37 1/2	185
.....com.	77 1/2	.....	.....	.....
Crown Reserve.....	36	34	.....	10820
Detroit Railway.....	62	62	.....	60
Dominion Iron.....pref.	72	96	93	44
Dominion Bridge.....	107	145	141 1/2	2025
Dominion Canners.....	31	31	.....	.....
Dominion Coal.....pref.	98	98	.....	.....
Dominion Steel Corporation.....com.	20	43 1/2	43 1/2	1565
Dominion Textile.....	64	75	72	27
Dominion Textile.....pref.	101	101	.....	5
Goodwins, Ltd.....	26	.....	.....	.....
Hillcrest.....pref.	70	.....	.....	.....
Hollinger Gold Mines.....	17 1/2	.....	25 1/2	250
Illinois Traction.....pref.	91	91	.....	7
Lake of Woods Milling.....	129	.....	131 1/2	19
.....pref.	120	.....	.....	.....
Laurentide Co.....	160	164	163 1/2	1329
Lyaal Con. Co.....	32	.....	.....	.....
Macdonald.....	12 1/2	10	.....	.....
Mackay Companies.....	59 1/2	79	76 1/2	.....
Mackay Companies.....pref.	65	70	67 1/2	.....
Montreal Light, Heat and Power.....	211	218	215	9
Montreal Cottons.....com.	51	.....	.....	11
.....pref.	99	100	.....	.....
Montreal Loan & Mortgage.....	165	190	175	.....
Montreal Telegraph.....	126	.....	.....	.....
Montreal Tramways.....	220	220	.....	10
Montreal Tramways.....deb.	81 1/2	81 1/2	.....	300
National Breweries.....com.	49 1/2	49 1/2	.....	.....
.....pref.	95	95	.....	.....
Nipissing.....	.....	.....	.....	.....
Nova Scotia Steel.....pref.	45 1/2	84	83 1/2	712
.....com.	110	112	20	.....
Ogilvie Flour Mills.....	107	135	130	30
.....pref.	116	.....	.....	.....
Ottawa Light, Heat and Power.....	120	120	.....	.....
Penmans.....	49	53	50	.....
Penmans.....pref.	82	82	.....	.....
Rich. & Ont.....	75	.....	.....	.....
Quebec Railway, Light, Heat & Power.....	.....	.....	10	10
Shawinigan Water and Power.....	110	.....	118	46
Shaw.....rights	.....	.....	.....	91
Sherwin-Williams.....com.	55	55	.....	.....
.....pref.	99	.....	.....	5
Smart Woods.....	20	90	.....	.....
Soo.....com.	.....	.....	.....	.....
Spanish River.....com.	7	5	.....	390
Steel Co. of Canada.....pref.	32 1/2	32 1/2	1162	.....
.....com.	89	83	83	177
Toronto Railway.....	111	111	.....	5
Tooke.....com.	16	16	.....	.....
Tucketts.....	29	29	.....	.....
.....pref.	90	90	.....	.....
West India.....	75	.....	.....	.....
Windsor Hotel.....	100	100	.....	.....
Winnipeg Railway.....	180	180	.....	.....
Twin City.....	98 1/2	.....	.....	.....
Bank of British North America.....	145	145	.....	.....
Bank of Commerce.....	203	203	.....	.....
Bank of Montreal.....	234	.....	.....	89
Bank of Ottawa.....	207	.....	.....	.....
Bank of Toronto.....	211	211	.....	.....
Bank d' Hochelaga.....	149	149	.....	.....
Bank of Nova Scotia.....	261	261	.....	.....
Merchants Bank.....	180	180	.....	29
Molson's Bank.....	201	201	.....	.....
Quebec Bank.....	119	119	.....	3
Royal Bank.....	221 1/2	221 1/2	.....	.....
Union Bank.....	140	140	.....	.....
Montreal Bonds				
Bell Telephone.....	96 1/2	.....	.....	28300
Canada Car.....	100	100	.....	.....
Canada Cement.....	92	.....	.....	4700
Canadian Cottons.....	78	.....	.....	.....
Canadian Consolidated Rubber.....	88	88	.....	3000
Dominion Coal.....	95	95	.....	.....
Dominion Cotton.....	98	94 1/2	.....	.....
Dominion Canners.....	90	90	.....	.....
Dominion Iron and Steel.....	85	88	87 1/2	21000
Dominion Textile.....A	97	97	.....	.....
Dominion Textile.....B	97	97	.....	.....
Dominion Textile.....C	97	98	97	1000
Keewatin Mill.....	99	.....	.....	.....
Lake of the Woods Milling Co.....	100	.....	.....	.....
Laurentide Paper Co.....	100	101	.....	.....
Lyaal Con. Co.....	84	.....	.....	.....
Montreal Light, Heat and Power.....	99	.....	.....	.....
National Breweries.....	84	99	.....	.....
Nova Scotia Steel and Coal.....	100	84	.....	.....
Ogilvie Flour Mills.....	100	.....	.....	.....
Ogilvie Flour Mills.....Series B	100	.....	.....	.....
Ogilvie Flour Mills.....Series C	100	105	.....	.....

Montreal Bonds (Continued)				
	Min. price	Asked	Bid	Sales
Porto Rico.....	80	.....	.....	.....
Price Bros.....	75	.....	.....	.....
Quebec Railway, Light and Power.....	45	50	49	13500
Sherwin-Williams.....	97	99	88	5000
Steel Co. of Canada.....	88	70	.....	.....
Western Canada Power.....	70	70	.....	.....
Winnipeg Electric.....	97	.....	.....	.....
Toronto Stocks				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.	.....	9 1/2	9	75
Barcelona.....	140	144	.....	7
Bell Telephone.....	55	56	.....	.....
British Columbia Fish.....	110	110	.....	.....
British Columbia Packers.....	53	53	.....	.....
Brazilian.....	30	30	.....	.....
Canada Bread.....pref.	90	90	.....	1
Canada C. & F.....com.	91	102	105 1/2	.....
Canadian General Electric.....	162	162	.....	5
Canada Landed & National Investment.....	30	51 1/2	50 1/2	35
Canadian Locomotive.....pref.	78	81	.....	5
.....com.	155	.....	13 1/2	5
Canadian Pacific Railway.....notes	188	188	.....	18
Canada Permanent.....	110	.....	.....	.....
Canadian Salt.....	59	59	.....	.....
Canada Steamship.....pref.	59	59	.....	.....
.....(voting trust).....	.....	.....	.....	.....
Cement.....com.	28	28	.....	.....
.....pref.	9 1/2	90 1/2	.....	.....
City Dairy.....com.	98	98	.....	.....
.....pref.	100	.....	100	3
Colonial Loan.....	78	78	.....	.....
Consumers Gas.....	176	185	.....	.....
Coniagas Mines.....	440	.....	.....	250
Crown Reserve Mines.....	40	36	.....	.....
Crow's Nest Pass.....	50	60	55	66
Dominion Canners.....	31	31	.....	.....
Dome.....rights	.....	.....	.....	.....
Dominion Iron.....pref.	72	.....	.....	.....
Dominion Steel Company.....	20	43 1/2	43	135
Dominion Telegraph.....	100	100	.....	.....
F. N. Burt.....pref.	89	89	.....	10
Hamilton Provident.....(20%)	138	.....	140	.....
Hollinger Gold Mines.....	4	.....	25	15
Huron & Erie.....	211	.....	211	17
Illinois.....pref.	91	.....	.....	.....
Kamanjistiquia.....com.	.....	.....	.....	.....
.....pref.	.....	.....	.....	.....
La Rose Consolidated.....	55	49	.....	350
Landed B. & L.....	144	147	.....	.....
Lon. Can.....	134	.....	134 1/2	.....
Macdonald.....	59 1/2	.....	78	104
Mackay Companies.....pref.	65	.....	67	6
Mackay Companies.....	28	53	51 1/2	100
Maple Leaf Milling.....pref.	88	96	94	.....
Maple Leaf Milling.....	82	.....	25	.....
Monarch.....	223	.....	.....	.....
National Trust.....	600	575	.....	.....
Nipissing.....	45 1/2	85	84	540
Nova Scotia Steel.....	107	.....	.....	.....
Ogilvie Flour Mills.....pref.	113	.....	.....	5
.....com.	28	28	.....	.....
Pacific Burt.....pref.	80	80	.....	.....
Petroleum.....	10	9	.....	.....
Penman's.....com.	49	.....	.....	.....
.....pref.	82	.....	.....	.....
Quebec Railway.....	19	93	.....	.....
Rogers.....pref.	25	60	54	10
Russell Motor.....pref.	25	30	.....	.....
Sawyer-Massey.....	92	92	.....	.....
Shredded Wheat.....pref.	93	93	.....	.....
Spanish River.....	25	62	25	.....
Steel Company of Canada.....pref.	33	32 1/2	84 1/2	163
.....com.	69	85	84 1/2	10
St. L. & C. Nav.....	100	100	.....	.....
Tooke.....	16	.....	.....	.....
Toronto General Trust.....	200	208	205	.....
Toronto Mortgage.....	138	.....	.....	.....
Toronto Railway.....	111	111	.....	.....
Trethewey Silver Mines.....	29	29	11	1100
Tucketts.....pref.	90	90	.....	.....
Twin City.....	93	93	.....	33
Western Canada Flour.....	203	203	.....	5
Bank of Commerce.....	207	207	.....	.....
Bank of Ottawa.....	201	201	.....	.....
Bank of Hamilton.....	234	.....	.....	.....
Bank of Montreal.....	261	261	.....	.....
Bank of Nova Scotia.....	211	211	.....	.....
Bank of Toronto.....	227	227	.....	18
Dominion Bank.....	210	210	.....	.....
Imperial Bank.....	180	180	.....	.....
Merchants Bank.....	201	.....	.....	.....
Molson's Bank.....	201	.....	.....	.....
Royal Bank.....	221 1/2	221 1/2	.....	.....
Standard Bank.....	215	217 1/2	.....	3
Union Bank.....	140	140	.....	.....
Toronto Bonds				
Canada Bread.....	93	93	.....	105
Canadian Locomotive.....	88	.....	.....	.....
Dominion Canners.....	90	.....	.....	.....
Electric Development.....	88	88	.....	.....
Penman's Limited.....	87	89	.....	.....
Porto Rico.....	80	.....	.....	.....
Steel Company of Canada.....	88	90	88	2300

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



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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.

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Net Cash Surplus	...	...	107,041.60
SECURITY TO POLICYHOLDERS	...	...	979,441.60

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 THE **Crown Life Insurance Co.**  
 Is Paying Profits to Policyholders Equal to the Original Estimates.  
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 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000  
 Deposited with Canadian Government and Revenue, over..... 7,900,000  
 Government Trust-ees, over..... 7,000,000 Bonus declared..... 40,850,000  
 Claims paid..... 151,000,000  
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 H. A. KENTY, Superintendent of Agencies

**The British Columbia Life Assurance Co.**  
**HEAD OFFICE VANCOUVER, B.C.**  
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 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis  
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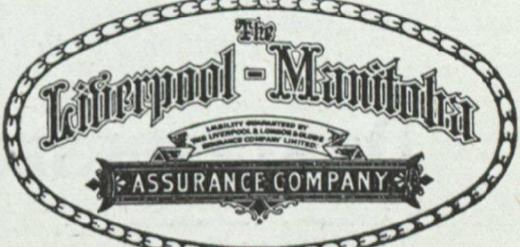
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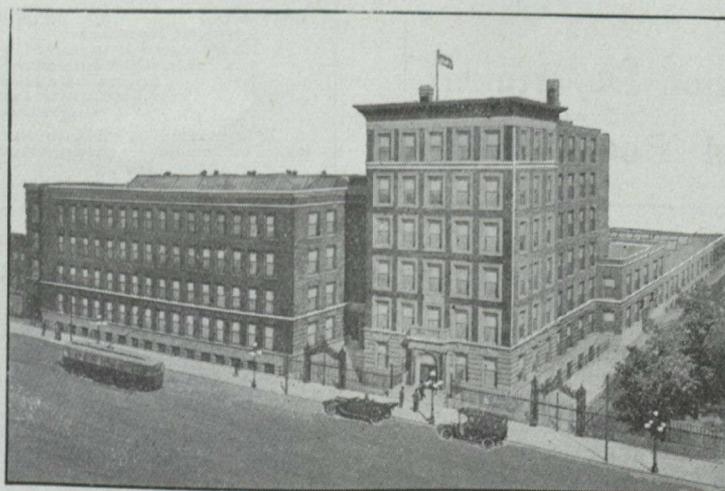
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