

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

VOLUME 56  
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TORONTO, MARCH 3, 1916

ESTABLISHED  
1867

### Cattle Loans

Bankers are divided in their opinion as to the usefulness of the proposed bank act amendment authorizing the banks to take as security for advances to farmers, liens upon cattle and certain other live stock. **Page 41**

### Life Insurance

The growing popularity of the life insurance policy which guarantees the beneficiary a monthly income, Page 20. Why the finance minister exempted life companies, **Page 12**

### Municipal Bond Sales

The Canadian market absorbed a satisfactory amount of these securities. The February return shows several municipalities marketed blocks of bonds, but total is small compared with February, 1914, total. **Page 26**

### February Fire Losses

Canada's monthly waste shows an increase. Large fires were numerous. *The Monetary Times'* record for February indicates that national carelessness is cause of many fires. **Page 28**

### January Bank Statement

A decrease of about \$43,000,000 occurred in total deposits in January, partly due to the second instalment of the war loan. The total, however, still exceeds \$1,000,000,000, and is the highest January figure on record. **Page 5**

### Government "Baby" Bonds

What the bond houses think as to the probable issue price of Dominion debenture stock in small denominations. Some of the factors which will determine the success or failure of the proposed issues. **Page 32**

### Federal or Provincial?

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## Municipal Bond Sales For 1915

Compiled, Revised and Tabulated from Official Reports  
 A list of original purchasers, price and income basis of the  
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 interest rate and maturity of each issue. The names of the  
 borrowing States, Counties, Cities, etc., are arranged  
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# Monetary Times

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of Canada

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Old as Confederation

JAS. J. SALMOND  
Managing Director

FRED. W. FIELD  
Editor

A. E. JENNINGS  
Advertising Manager

## January Bank Statement is Fairly Good

**DEPOSITS** Have Declined Partly as a Result of War Loan Issue, But They Still Exceed One Billion Dollars and Make a New January Record—Current Loans are Lower—Circulation Has Declined Sharply—Municipal Loans Were Increased Slightly.

	January, 1915.	December, 1915.	January, 1916.	Year's inc. or dec.	Month's inc. or dec.
Deposits on demand .....	\$329,916,730	\$423,690,384	\$387,002,926	+17.6	-8.5
Deposits after notice .....	666,960,482	720,990,267	714,264,486	+ 7.2	-0.92
Current loans in Canada .....	770,118,911	775,517,947	758,500,492	- 1.5	-2.1
Current loans elsewhere .....	43,987,270	58,479,739	61,986,845	+41.8	+5.9
Loans to municipalities .....	35,952,805	30,878,028	32,015,371	-10.8	+3.8
Call loans in Canada .....	66,154,891	84,228,155	82,584,659	+24.2	-2.01
Call loans elsewhere .....	85,796,641	137,157,869	134,248,552	+57.6	-2.1
Circulation .....	97,192,699	122,199,582	111,029,572	+14.4	-9.01

**T**HE above are the principal changes in the statement of the chartered banks for January. Compared with the figures a year ago, most accounts are higher, although sharp declines occurred in several accounts, especially in deposits and circulation, during January. There was a decline of \$36,500,000 in demand deposits and about \$7,000,000 in savings deposits in that month. The decreases were respectively 8.5 per cent. and 0.92 per cent. On January 3rd the second instalment became due on the \$100,000,000 Dominion war loan to which there were 24,862 subscribers. This payment to some extent reduced the bank deposits during January, especially as after the second instalment date of the loan, more than \$74,000,000 of the total of \$100,000,000 had been paid. Subscriptions for \$100 bonds amounted to \$4,099,500; those for \$500 bonds amounted to \$8,699,500; and those for \$1,000 bonds to \$58,876,000. Withdrawals from savings deposits were probably made in connection with these three bond denominations. Subscriptions to bonds of \$5,000 or over, amounted to \$28,325,000.

The following table shows the trend of the Canadian loans account for the past eighteen months:—

Loans.	Current in Canada.	Call in Canada.
1914—August .....	\$836,574,099	\$69,229,045
September .....	826,514,621	70,063,414
October .....	816,623,852	70,201,939
November .....	794,269,220	69,394,407
December .....	786,034,378	68,511,653
1915—January .....	770,118,911	66,154,891
February .....	771,635,208	67,591,769
March .....	760,138,883	68,245,261
April .....	762,931,851	68,599,095
May .....	760,631,113	71,516,953
June .....	759,934,154	73,628,187
July .....	758,349,517	71,168,233
August .....	758,342,735	71,855,565
September .....	771,086,757	71,578,886
October .....	780,785,754	74,574,270

Loans.	Current in Canada.	Call in Canada.
November .....	777,162,563	83,203,787
December .....	775,517,947	84,228,155
1916—January .....	758,500,492	82,584,659

Current loans in Canada decreased during January by \$17,000,000 or 2.1 per cent. Current loans were smaller than in any January of the past five. After the financial activity of the crop movement and of the Christmas season, business is usually quiet in January. But one might well wish to witness a large enough volume of legitimate business in Canada to justify a greater total of current loans. At the same time, a number of industrial companies whose loans had grown to undesirably heavy proportions, have taken advantage of war order profits to reduce their liabilities to the bank. This is probably reflected to some extent in the January statement. Current loans abroad made a gain during the month of about \$3,500,000 or 5.9 per cent., and are \$18,000,000 or 41.8 per cent. heavier than a year ago. Call loans in Canada, although showing a slight decrease of approximately \$2,000,000 or 2 per cent. last January, still are \$16,000,000 or 24 per cent. higher than a year ago. Call loans abroad exhibited a slight decrease in January but are 57 per cent. higher than in the same month last year.

The following table shows the course of the loan accounts for the past five years:—

Jan- uary.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1912	\$775,972,243	\$37,118,081	\$71,283,166	\$ 80,871,118
1913	874,705,616	40,098,146	71,376,510	92,387,847
1914	811,582,130	56,051,465	71,248,242	108,776,770
1915	770,118,911	43,987,270	66,154,891	85,796,641
1916	758,500,492	61,986,845	82,584,659	134,248,552

Current loans at home were lower last January than in any of the previous four, while current loans abroad



# Chartered Banks' Statement to the

NAME OF BANK	Capital Authorized	CAPITAL STOCK		Amount of rest or reserve fund	Rate per cent. of last dividend declared	Notes in circulation	Bal. due to Dom. Gov. after deducting advances for credits, pay-lists, etc.	Balances due to Provincial Governments	Deposits by the public, payable on demand in Canada	Deposits by the public, payable after notice or on a fixed day in Canada
		Capital Subscribed	Capital Paid Up							
1 Bank of Montreal	25,000,000	16,000,000	16,000,000	16,000,000	10	16,355,402	13,178,592	1,908,217	75,738,831	118,442,014
2 Quebec Bank	5,000,000	2,735,000	2,735,000	1,000,000	7	1,938,053	1,292,098	503,231	4,048,144	9,044,566
3 Bank of Nova Scotia	10,000,000	6,500,000	6,500,000	12,000,000	14	7,083,666	4,009,684	140,681	19,413,394	41,217,508
4 Bank of British North America	4,866,666	4,866,666	4,866,666	3,917,333	8	4,070,412	2,553,751	1,016,676	11,987,219	24,918,023
5 Bank of Toronto	10,000,000	5,000,000	5,000,000	6,000,000	11	4,609,645	2,507,992	46,632	17,221,668	29,246,599
6 Molsons Bank	5,000,000	4,000,000	4,000,000	4,800,000	11	3,566,770	2,078,078	290,303	10,261,701	28,427,901
7 Banque Nationale	5,000,000	2,000,000	2,000,000	1,800,000	8	2,806,290	272,393	272,574	3,603,654	15,105,399
8 Merchants Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	10	6,944,701	4,098,610	2,485,430	22,641,925	42,738,996
9 Banque Provinciale du Canada	2,000,000	1,000,000	1,000,000	650,000	7	1,122,038	44,866	200,471	1,858,222	7,480,145
10 Union Bank of Canada	8,000,000	5,000,000	5,000,000	3,400,000	8	6,315,729	3,054,796	7,156,738	26,172,475	34,934,617
11 Canadian Bank of Commerce	25,000,000	15,000,000	15,000,000	13,500,000	10	14,298,162	8,767,309	2,411,310	71,206,585	88,001,605
12 Royal Bank of Canada	25,000,000	11,889,700	11,561,500	12,560,000	12	13,895,936	5,607,737	873,351	33,032,154	82,413,809
13 Dominion Bank	6,000,000	6,000,000	6,000,000	7,000,000	12	4,616,896	3,019,037	210,327	20,659,935	40,603,131
14 Bank of Hamilton	5,000,000	3,000,000	3,000,000	3,300,000	12	3,043,796	1,358,144	929,250	12,190,670	24,501,207
15 Standard Bank of Canada	5,000,000	3,000,000	3,000,000	4,000,000	13	3,271,763	3,408,274	532,321	12,959,760	26,203,694
16 Banque d'Hochelaga	4,000,000	4,000,000	4,000,000	3,700,000	9	2,899,882	534,208	77,431	4,461,651	17,926,457
17 Bank of Ottawa	5,000,000	4,000,000	4,000,000	4,750,000	12	3,491,955	3,003,347	784,762	8,835,573	28,639,670
18 Imperial Bank of Canada	10,000,000	7,000,000	7,000,000	7,000,000	12	5,575,502	4,750,211	1,887,400	20,491,700	35,398,402
19 Home Bank of Canada	5,000,000	2,000,000	1,945,807	400,000	5	1,843,510	1,027,635	647,492	2,536,775	6,802,475
20 Northern Crown Bank	6,000,000	2,862,400	2,859,287	150,000	6	2,460,187	479,176	709,163	4,670,014	6,804,953
21 Sterling Bank of Canada	3,000,000	1,266,800	1,205,494	300,000	6	1,074,015	335,919	288,950	2,214,384	4,868,209
22 Weyburn Security Bank	1,000,000	632,200	316,100	130,000	5	245,262	59,527	.....	786,492	545,106
Total	188,866,666	114,522,566	113,989,854	112,457,333	.....	111,029,572	65,436,384	23,372,710	387,002,926	714,264,486

## ASSETS

NAME OF BANK	Current Gold and Sub-sidiary Coin			Dominion Notes			Deposit with Minister of Finance for security of note circulation	Deposit in central gold reserves	Notes of other banks	Cheques on other banks	Loans to other bks. in Canada, secured, including bills rediscounted	Deposits made with and bal. due from other banks in Canada	Due from banks and banking correspondents in the United King.	Due from banks and banking correspondents elsewhere than in Canada and U.K.
	In Canada	Elsewhere	Total	In Canada	Elsewhere	Total								
1 Bank of Montreal	16,352,223	2,073,833	18,426,057	30,264,199	1,829	30,266,028	790,000	1,000,000	1,354,633	7,243,017	645	18,052,340	14,477,997	355,176
2 Quebec Bank	364,096	.....	364,096	632,773	.....	632,773	102,000	.....	148,621	589,150	.....	164,883	355,176	.....
3 Bank of Nova Scotia	3,538,428	1,783,305	5,321,733	12,708,911	4,932	12,713,844	350,356	1,250,000	1,145,561	3,764,964	300	1,950,696	3,447,010	.....
4 Bank of Brit. North America	1,848,177	149,678	1,997,855	6,464,954	520	6,465,474	1,424,581	.....	342,733	1,892,034	11,251	158,319	2,599,801	.....
5 Bank of Toronto	933,432	.....	933,432	8,176,585	.....	8,176,585	247,217	.....	415,918	1,710,421	513	383,660	3,042,733	.....
6 Molsons Bank	1,049,973	.....	1,049,973	3,747,714	.....	3,747,714	190,000	.....	364,075	1,797,797	17,604	1,177,810	1,821,159	.....
7 Banque Nationale	213,249	1,562	214,811	1,314,566	.....	1,314,566	100,000	700,000	240,572	630,796	216	79,473	450,667	.....
8 Merchants Bank of Canada	2,767,174	1,002,038	3,769,212	12,678,515	.....	12,678,515	345,000	1,000,000	630,576	2,740,657	.....	156,715	4,376,558	.....
9 Banque Provinciale du Canada	95,188	.....	95,188	118,329	.....	118,329	60,100	.....	196,463	711,958	961,425	17,668	53,597	.....
10 Union Bank of Canada	927,183	308,684	1,235,868	6,193,464	.....	6,193,464	260,000	1,700,000	706,448	2,528,428	60,670	229,395	10,255,306	.....
11 Canadian Bank of Commerce	4,875,164	10,790,525	15,665,689	15,847,175	9,398	15,856,573	783,460	2,000,000	1,625,728	6,020,837	278	669,671	6,621,095	.....
12 Royal Bank of Canada	5,675,990	6,813,007	12,488,998	11,862,605	1,208	11,863,813	578,000	2,460,000	3,832,945	7,039,658	2,961	248,939	9,499,965	.....
13 Dominion Bank	1,852,304	219	1,852,524	7,120,980	.....	7,120,980	263,900	.....	769,528	3,448,428	.....	219,946	2,617,242	.....
14 Bank of Hamilton	854,212	.....	854,212	3,933,153	.....	3,933,153	155,000	300,000	366,180	1,393,262	387,005	1,103,479	848,673	.....
15 Standard Bank of Canada	1,299,239	250,000	1,549,239	6,652,192	.....	6,652,192	150,000	500,000	231,719	1,367,335	.....	1,372,590	1,220,070	.....
16 Banque d'Hochelaga	369,163	.....	369,163	2,734,938	.....	2,734,938	166,473	.....	390,467	778,638	222,824	280,617	176,780	.....
17 Bank of Ottawa	1,055,590	250,000	1,305,590	5,115,699	.....	5,115,699	206,000	300,000	357,075	1,063,265	5,592,155	188,722	1,513,494	.....
18 Imperial Bank of Canada	1,643,839	.....	1,643,839	13,819,921	.....	13,819,921	335,831	.....	616,219	2,562,820	402,024	912,503	4,718,965	.....
19 Home Bank of Canada	120,675	.....	120,675	841,875	.....	841,875	89,600	.....	157,651	491,601	206,727	11,101	110,495	.....
20 Northern Crown Bank	239,968	.....	239,968	864,497	.....	864,497	109,492	750,000	174,029	788,801	3,094,242	56,463	231,748	.....
21 Sterling Bank of Canada	44,397	.....	44,397	704,499	.....	704,499	56,900	.....	106,474	406,442	10,000	269,947	332,183	.....
22 Weyburn Security Bank	11,380	.....	11,380	134,975	.....	134,975	13,790	.....	26,060	7,025	365,739	.....	113,234	.....
Total	46,131,024	23,422,859	69,553,883	151,932,519	17,887	151,950,407	6,777,700	11,860,000	14,199,675	48,977,334	.....	11,341,619	27,704,937	68,883,948

Of the deposit in Central Gold Reserves \$4,710,000 is in gold coin; the balance is in Dominion Notes.

were higher. Call loans in Canada are at a new high point, for recent years at least. Call loans abroad have steadily increased during the past few months.

The following table shows the course of domestic deposits accounts for the past thirteen months:—

	On demand.	After notice.
1915—January	\$320,916,730	\$666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790
April	347,325,937	686,075,124
May	347,346,860	691,891,287
June	349,057,351	683,761,432
July	340,950,215	691,731,719

	On demand.	After notice.
August	334,022,174	692,580,626
September	359,315,280	693,339,851
October	392,042,193	701,336,850
November	406,735,171	714,219,286
December	423,690,384	720,990,267
1916—January	387,002,926	714,264,486

Despite the decline of \$36,500,000 in demand deposits in January, that account was higher only twice in the past thirteen months, in November and December last. The notice deposits which declined over \$6,000,000 in January, even at the reduced total were exceeded in volume only once in the thirteen months, in December.



# Dominion Government---January, 1916

## LIABILITIES

Deposits elsewhere than in Canada	Loans from other banks in Canada secured, including bills re-discounted	Deposits made by and balances due to other banks in Canada	Due to banks and banking correspondents in the United Kingdom	Due to banks and banking correspondents elsewhere than in Canada or the U.K.	Bills payable	Acceptances under letters of credit	Liabilities not included under foregoing heads	Total Liabilities	Aggregate amount of loans to directors, and firms of which they are partners	Average amount of current gold and subsidiary coin held during the month	Average amount of Dominion Notes held during the month	Greatest amount of notes in circulation at any time during the month
\$ 44,917,264	\$ 9,867,284	\$ 250,000	\$ 1,062	\$ 347,282	\$ 569,735	\$ 1,820,266	\$ 790,193	\$ 283,936,147	\$ 771,947	\$ 17,756,534	\$ 32,745,794	\$ 17,289,292
12,802,180	188,639	188,639	38,128	1,242,885	499,074	2,534	183,896	17,822,357	531,062	359,525	660,491	2,344,293
3,780,017	639	639	10,276	1,242,885	1,621,673	141,304	6,691	86,284,765	642,967	5,109,482	12,909,688	7,215,849
1,050,643	240,671	240,671	148,326	499,074	128,087	1,102,279	53,488,800	45,384,652	117,147	1,985,571	7,704,222	4,682,822
744,864	43,819	43,819	10,276	1,242,885	89,767	641,812	489	274,992	541,035	1,050,157	3,895,565	5,217,800
1,108,921	1,026	1,026	12,275	3,045	1,021,801	19,875	83,393,596	23,436,057	391,536	206,610	1,041,340	3,058,385
19,833,389	1,492,705	1,492,705	705,666	1,064,866	115,632	1,036,858	175,427	83,393,596	850,319	4,717,902	11,631,858	7,854,385
35,359,860	186,059	186,059	109,905	432,015	156,941	206,474	56,406	11,715,742	667,320	1,271,060	201,946	1,226,638
937,828	403,373	403,373	2,080,676	4,630,001	708,866	2,003,745	3,756	213,748,783	903,904	12,858,000	16,461,000	16,164,578
	415,956	415,956	167,257	4,403,852	283,357	133,676	6,622	176,093,574	618,375	13,164,059	11,039,056	14,436,916
	382,071	382,071	2,013	1,064,866	115,632	1,330,293	220,747	73,162,781	930,512	1,689,000	8,868,000	5,044,361
	24,135	24,135	24,916	112,065	85,314	85,314		42,244,583	180,788	818,944	2,268,573	3,354,805
	269,562	269,562	24,916	196,865	22,598	22,598		46,662,974	50,500	1,372,479	5,155,608	3,572,763
	146,082	146,082	38,615	210,268	40,018	40,018		26,307,514	203,300	358,304	2,160,935	3,399,827
	17,072	17,072	1,403	225,436	73,584	73,584		45,109,570	77,758	1,296,183	4,611,286	3,865,825
	16,272	16,272		484,361				68,419,913	303,627	1,633,499	14,076,712	6,150,961
	3,174	3,174						13,345,424	213,832	118,480	731,750	2,103,600
	3,006	3,006						15,130,976	379,874	233,813	911,995	3,082,104
	72,274	72,274						8,855,146	188,709	39,066	549,404	1,125,870
								1,689,620	4,872	10,445	138,780	318,780
120,534,966	14,023,819	14,023,819	3,548,234	15,053,784	3,456,204	8,906,000	4,158,486	1,470,787,653	8,569,384	67,072,604	150,978,714	123,224,868

## ASSETS

Dominion Government and Provincial Government securities	Can. municipal securities, and Brit. colonial public securities other than Can.	Railway and other bonds, debentures and stocks	Call and short loans in Canada on stocks debentures and bonds (not exceeding 30 days)	Call and short loans elsewhere than in Canada (not exceeding 30 days)	Other current loans and discounts in Canada	Other current loans and discounts elsewhere than in Canada	Loans to the Government of Canada	Loans to Provincial Governments	Loans to cities, towns, municipalities and school districts	Overdue debts	Real estate other than bank premises	Mortgages on real estate sold by the bank	Bank premises at not more than cost, less amounts (if any) written off	Liabilities of customers under letters of credit as per contra	Other assets not included under foregoing heads	Total Assets
\$ 3,110,270	\$ 4,397,036	\$ 14,565,934	\$ 84,973,387	\$ 87,164,146	\$ 4,936,409	\$ 118,47268	\$ 1,673,515	\$ 5,825,681	\$ 546,257	\$ 824	\$ 130,761	\$ 4,000,000	\$ 1,820,266	\$ 2,619,774	\$ 319,222,274	
556,277	429,730	1,795,638	4,778,244	9,587,770	8,307,009	40,453,967	6,443,384	159,152	177,794	53,550	9,810	1,616,773	2,534	153,899	21,677,878	
2,668,113	3,388,030	4,425,571	6,216,122	12,276,688	20,131,090	6,651,362	45,883	303,950	241,516	316,000	3,587	2,560,866	141,304	73,110	105,487,002	
923,611	4,364,055	125,524	1,986,710	38,811,881	30,821,972	16,968,645	582,664	1,180,904	332,110	89,630	4,880	2,051,230	202,990	215,439	54,905,705	
760,174	1,602,824	1,107,595	2,520,481	30,821,972	16,968,645	582,664	30,264	252,918	102,721	970,116	19,875	10,967	14,921	27,592,848		
818,062	1,986,481	1,381,132	5,354,734	46,675,233	199,160	5,991,974	774,113	338,082	127,433	13,585	4,426,972	1,036,858	150,284	97,707,377		
52,500	1,385,753	1,012,996	2,470,365	5,991,974	199,160	5,991,974	774,113	338,082	127,433	13,585	4,426,972	1,036,858	150,284	97,707,377		
2,088,066	2,042,925	5,053,365	5,405,667	42,270,832	1,233,776	1,261,526	1,220,716	431,433	240,591	105,069	1,059,519	206,474	4,723	243,288,584		
34,282	991,805	1,436,397	1,730,488	4,538,511	12,726,824	21,089	3,618,782	785,340	1,187,040	383,433	4,747,916	2,003,745	133,676	92,001	201,548,794	
1,532,447	391,616	3,412,139	7,705,302	17,278,683	124,650,418	12,726,824	21,089	3,618,782	785,340	1,187,040	383,433	4,747,916	2,003,745	133,676	92,001	201,548,794
2,029,916	1,936,376	9,185,221	13,449,737	17,278,683	124,650,418	12,726,824	21,089	3,618,782	785,340	1,187,040	383,433	4,747,916	2,003,745	133,676	92,001	201,548,794
2,801,320	3,357,028	14,288,998	9,115,599	8,472,169	76,503,115	29,621,091	53,409	2,197,742	726,551	1,027,961		5,142,843	133,676	92,001	201,548,794	
1,771,383	1,160,692	4,597,230	5,965,941	556,640	48,894,219	26,880		372,718	166,811	18,414	6,200	5,617,783	1,330,293	86,777,660		
835,152	3,280,648	582,828	3,503,713	27,090,500	33,210,055		23,898	1,244,703	141,211	342,697	60,352	2,101,445	85,314	271,440	48,904,374	
1,311,877	1,343,527	541,024	2,325,242	33,210,055	71,132,093			539,284	193,575	20,000	1,300	1,171,268	22,598	99,219	53,822,121	
927,528	1,630,459	324,976	1,524,541	25,947,158	36,265,506			1,301,984	347,132	194,157	57,558	1,434,368	40,018	261,093	34,296,817	
2,149,290	5,337,175	662,670	960,355	36,265,506	9,920,031	32,713		724,010	823,454	159,089	43,286	1,761,590	42,380	96,857	54,249,323	
5,169,567	1,070,575	884,467	4,612,715	9,920,031	32,713			6,863,161	222,577	214,533	425,963	2,615,595	73,584	58,486	83,492,913	
45,500	30,170	270,448	2,359,285	8,513,551	5,661,383			77,016	64,099	55,249	70,633	740,185		10,645	15,705,707	
347,950	187,052	1,493,509	162,940	5,661,383	834,953	115,246		55,385	390,353	48,283	97,563	376,125		68,172	18,202,362	
156,906	1,425,403	535,586	356,468	834,953	115,246			45,694	17,397		13,000	274,426		53,839	10,480,948	
68,250	9,588	11,600	80,000	15,066				15,024	88,659	7,520	2,530	151,960		63,111	2,135,720	
30,098,441	41,746,948	67,695,848	82,584,659	134,248,552	758,500,492	61,986,845	118,472,688	3,231,040	32,015,371	7,021,231	4,417,961	1,577,929	48,728,110	9,004,500	4,779,561	1,710,734,153

T. C. BOVILLE, Deputy Minister of Finance.

The deposits record for the past five years for the month of January is given in the following table, compiled by *The Monetary Times*—

January.	On demand.	After notice.	Total.
1912 ...	\$316,936,962	\$ 596,847,174	\$ 913,784,136
1913 ...	354,518,964	635,000,056	989,519,020
1914 ...	339,811,339	635,135,955	974,947,294
1915 ...	329,916,730	666,960,482	996,877,212
1916 ...	387,002,926	714,264,486	1,101,267,412

Even with the reduction last January of \$44,000,000, the total deposits still exceed \$1,000,000,000. This total has never previously been reached in the month of

January, and is approximately \$104,000,000 greater than in January a year ago.

Loans to municipalities were increased by a little over \$1,000,000 or 3.8 per cent., but are about \$4,600,000 or 10.8 per cent. less than a year ago. There was a withdrawal of \$5,500,000 gold and Dominion notes from the central gold reserves as a result of the sharp decrease in circulation. This withdrawal, and a little more, was shown in an increase of nearly \$8,000,000 in the banks' holdings of gold and Dominion notes. Circulation declined about \$11,000,000 or 9 per cent. in January. Total circulation at \$111,000,000 was, however, \$14,000,000 or 14 per cent. higher than a year ago.



## PERSONAL NOTES

Mr. Wiley Smith, a well-known Halifax merchant, died on Monday. Mr. Smith was president of the Acadia Sugar Refining Company and a director of the Royal Bank.

Mr. G. C. Howie, secretary of the London and Lancashire Indemnity Company of America, New York, was a visitor at the office of *The Monetary Times* this week.

Mr. George Edwards, the well-known chartered accountant, of Toronto, has been appointed auditor in connection with the work of the Imperial Munitions Board.

Mr. F. W. Lamont, of the Norwich Union Fire Insurance Society, Toronto, has been appointed to superintend the insurance transactions arising out of the business of the Imperial Munitions Board of Canada.

Mr. William McLeish, who for the past year has been the representative of the Great West Permanent Loan Company of Winnipeg in Scotland, has returned and has again assumed the management of the Toronto office.

Mr. N. R. Feltes has been appointed general manager of the Ames-Holden-McCreedy Company. Heretofore Mr. D. Lorne McGibbon, in addition to acting as president, looked after the details of the manager's work. The latter will now be taken over by Mr. Feltes.

Mr. J. D. McArthur, the Winnipeg contractor, has been elected to the Winnipeg Electric Railway's board to succeed the late Sir William Whyte. The remainder of the board was re-elected, with Sir William Mackenzie as president, Mr. A. M. Nanton, vice-president, and Mr. Morton Morse as secretary-treasurer.

Mr. W. J. Graff, supervisor of the western group of industrial divisions of the Prudential Insurance Company, died at his residence Elizabeth, N.J., on Monday. The late Mr. Graff was connected with the Prudential Company for 24 years. In the western divisions there were more than 1,300 agents.

Mr. Frank G. Wallace, of Pittsburgh, Pa., for many years a director of the Canadian Locomotive Company, Kingston, Ontario, has accepted the position of managing director of the company, and Mr. William Casey, who has held the position of assistant general manager, has been promoted to be manager.

Mr. J. W. Woods has been elected to the directorate of the Imperial Bank of Canada, succeeding the late Mr. J. Kerr Osborne. Mr. Woods is president of Messrs. Gordon, Mackay and Company, Toronto, a director of the National Trust Company, and was last year a president of the Toronto board of trade. He is regarded as one of our most able, energetic and clear-thinking business men.

Mr. D. H. McDougall has been appointed general manager of the Dominion Steel Corporation. In 1909 Mr. McDougall was appointed assistant general manager of the Dominion Coal Company. The production of the collieries was largely increased under his management and in 1912 he was appointed general manager of that branch of the service. Mr. McDougall is a Nova Scotian and began his career in the service of the Dominion Iron and Steel and Dominion Coal Companies.

Mr. N. G. Leslie, manager of the Imperial Bank at Winnipeg, died last week. Mr. Leslie was born at Streetsville, Ont. In 1876 he entered the service of the Imperial Bank. He went west in the early eighties, and, after spending some time in Winnipeg, was manager in Portage la Prairie and afterwards in Brandon. Sixteen years ago he went again to Winnipeg as manager there and remained in active service until his death. Mr. Leslie was well known and popular in the western banking circles.

Mr. W. G. Gooderham has been chosen successor to the late Mr. Duncan Coulson, as president of the Bank of Toronto. Mr. Gooderham has been a director since 1881, and vice-president since 1905. He is also president of Messrs. Gooderham and Worts, president of the Canada Permanent Corporation, president of the Manufacturers' Life Insurance Company, the General Distilling Company, and the Toronto Hotel Company, and head of a number of other enterprises. Mr. Joseph Henderson was elected vice-president.

Mr. A. H. Aseltine, who has been connected with the business department of the Commercial and Financial Chronicle, of New York city for the past sixteen years, has become associated with the investment banking house of N. W. Halsey and Company, 49 Wall Street, New York. In his trips for the Chronicle in the United States, Canada and Europe Mr. Aseltine has formed a wide acquaintance among bankers and business men. Mr. Aseltine is a native of Kingston, Ontario, and has made many friends in Canadian financial circles.

Mr. L. M. Wood has been named by Mayor Church, Toronto, as a very suitable man for the position of city finance commissioner. Mr. Wood is head of the investment house of J. and L. M. Wood, Toronto and Montreal, and has had considerable financial experience. Among the large transactions with which Mr. Wood has been closely connected, is the issue of Cedars Rapids Power securities, and the organization and financing of the company entrusted with the building of the New Royal Bank at King and Yonge Streets, Toronto. Mr. Wood has good British and Continental financial connections and is known in New York's financial district.

Mr. W. Munro, for many years manager of the Chicago branch of the Bank of Montreal, died at Bournemouth, Eng., on Saturday. The late Mr. Munro was well known in banking circles in his day—born September 6th, 1836. He entered the service of the Bank of Montreal at Perth, Ont., in May, 1856. After serving in various capacities he was appointed manager of the St. John, N.B., branch in October, 1871, and remained there until 1873, when he was made an inspector at head office. In January, 1876, he was appointed manager at Chicago, where he was an outstanding figure in the business and social world. Mr. Munro filled this position until his retirement from the bank's service on May 1st, 1900. He had resided in London during the past sixteen years.

Mr. W. R. Brock, president of the Western Assurance Company, Toronto, made an interesting reference at the company's annual meeting recently, to its business in Turkey, where they maintained their own office. The manager, Mr. Leete, an Englishman, bravely remained at his post even after the Allies attacked the Dardanelles. He was eventually sent by the Turkish authorities to a detention camp in Anatolia. "We have had no news of how he is getting along," said Mr. Brock; "and can only trust that the Turkish government, to whom he was well known and popular, is treating him kindly. In that and in other enemy countries we have been obliged by the British proclamations to see our business—the work of many years—go overboard, but we have done our best to increase it in the remaining fields. However, all disturbances in our agencies abroad as well as in our reinsurance agreements for the exchange of business (which had to be changed in order to comply with the Royal proclamations) have been satisfactorily settled and our methods of securing and handling our business are rapidly getting back into satisfactory conditions."

### WILL NOT PENALIZE CONSERVATIVE COMPANIES

"I feel sure that it is not the intention of the government to allow companies, who have issued large amounts of common stock, to escape their proper share of war taxes, nor is it the intention to penalize companies or individuals who have been conservative in their management and added to their capital from earnings," writes Senator Curry, president, Canadian Car and Foundry Company, in a letter to *The Monetary Times*.

The average value of farm land held for agricultural purposes in Canada, whether improved or unimproved, and including the value of dwelling houses, farms, stables and other farm buildings, is returned as \$38.90 per acre, according to the estimate of the census and statistics bureau. Last year the average value was returned as \$38.41. By provinces the averages per acre range from \$22.48 in New Brunswick to about \$125 in British Columbia, the value for the other provinces being as follows: Prince Edward Island, \$37.64; Nova Scotia, \$28; Quebec, \$51.36; Ontario, \$52.49; Manitoba, \$30.36; Saskatchewan, \$24.20; and Alberta, \$23.15. In British Columbia the higher average is due to orcharding and fruit-growing.



# Monetary Times

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of Canada

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## SUBSCRIPTION RATES

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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.

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## MONTHLY INCOME POLICIES

In seven years, 90 per cent. of the money paid to beneficiaries by a leading life insurance company under its policies had been spent or lost. This fact was ascertained after a careful investigation by the company. Life insurance officials and managers of life insurance agencies have often been approached by unscrupulous lawyers and stock salesmen with a view to securing periodically a list of death claims. The idea is to place a wonderful investment scheme before the beneficiary, usually a woman and frequently one without much knowledge of business. Lump sum life insurance payments are beset in most cases with considerable dangers for the beneficiary. The recognition of this fact by policyholders and by insurance companies has in recent years led to the introduction of various plans, generally known as monthly income insurance. Such policies guarantee to the beneficiary a monthly income for a certain period or for life. Practically all companies on this continent have for sale a convenient form of monthly income protection.

Mr. A. G. Ramsay, assistant superintendent of the Canada Life Insurance Company, read a very interesting paper to the Toronto Insurance Institute recently on this subject. As a practical insurance man, he cited much evidence to show the value of the monthly income policy. As time goes on, this form of policy will, we think, be the most popular with most of our companies. Mr. Ramsay told of a prominent banker in Winnipeg who had received a cheque for \$20,000 from a woman in Ontario whom he hardly knew. It was accompanied by a note to the effect that the money was the proceeds of her husband's life insurance. Not knowing how best to invest, would he kindly do so for her? One can imagine the result of the investment had the money not chanced to fall into honest hands.

A large number of beneficiaries in the United States are in receipt of monthly incomes from these policies. The plan has been operating in Canada for only a short time, but an examination of the results of some of the contracts

which have matured seem to justify this form of protection. Two instances may be cited. In an Ontario town two brothers were in business. One did the firm's travelling and died as a result of a slight operation. He left little or no revenue from his business, and his widow was, and is to-day, dependent upon a \$50 monthly income, which is paid her regularly. The facts of this case are well known in the community and have resulted in a largely increased sale of this form of life insurance contract there. In another case the company has been paying a young woman an income, as the result of her father's forethought. She is only 32 and has already received more than her father paid in premiums. This young lady has come to depend on this convenient income and knows that it will continue "as long as she shall live." Policyholders, present and prospective, should look into this style of life insurance policy.

## PLANNING AHEAD

In the course of his budget speech, Sir Thomas White, finance minister, said: "It may seem premature at this stage of the conflict to touch upon the question of policy to be pursued after its termination." Sir Thomas need not fear that the people regard as premature the consideration of a businesslike policy for after-the-war. The public feeling is rather that the government has not done enough in that direction. There will be no criticism of courageous and practical action with a view to planning ahead.

The finance minister stated that the government is fully alive to the importance of taking immediate action, looking to the promotion of desirable immigration and land settlement, both during and after the war, and the creation of all necessary machinery and organization to that end. He added: "The future of Canada rests with the development of its great resources, of which the greatest and most fundamental is agriculture, and this development is, in turn, bound up with the question of increase in population, of the productive sort, and the facilities afforded it for the application of its intelligence and industry. It is probable that, in the strained financial conditions which may prevail for some years forward, the question of capital for the development of agriculture may be of paramount importance, and it is our intention to enquire carefully, during the coming recess, into this most important subject, with a view, if desirable in the public interest, to supplementing, by federal aid, existing facilities in this connection. Particularly will the question of the establishment of a system, whereby loans at reasonable rates, repayable on the amortization principle, engage the attention of the government."

These are important matters, but they are but some of many problems which we should be endeavoring to solve now. Despite its traditional reputation for slow movement and our own reputation for hustle, Great Britain has set us an excellent example as to what should be done in war times in preparation for peaceful pursuits. Every phase of the nation's activities are having the practical attention of the British government. Committees of experienced men are chosen to deal with different problems. A sub-committee of the advisory committee to the Imperial board of trade on commercial intelligence has, for instance, just made a valuable report with respect to measures for securing the position, after the war, of certain branches of British industry. This report discusses transportation, banking facilities, tariffs, trade marks and many other phases of the subject. Being the recommenda-



tions of a government committee, reflecting the enterprise of the government, the government is not likely to pigeon-hole the report without first having taken some action upon it. We in Canada are certainly busy with the war, but our preparations for the period to follow are sadly lacking.

#### FINANCING WAR ORDERS.

The finance minister is endeavoring to arrange the establishment here of a further credit for the Imperial treasury. It has previously been intimated that if we are to obtain further large orders for munitions and supplies from the British government we must help to finance those orders. There is naturally a limit of safety which the Dominion government must observe in this matter. Already it has a heavy financial burden in the equipment and maintenance of the Canadian troops, a burden which is steadily growing heavier and may ultimately bring a national debt of \$500,000,000. Up to July last, the government had advanced to the British and other governments \$25,000,000 to finance temporarily purchases made by those governments in Canada. Up to December 16th last, advances of \$63,000,000 had been made on account of the Imperial treasury for similar purposes. In November last, \$50,000,000 of the \$100,000,000 war loan was set aside as another credit for the Imperial treasury.

During the current month the finance minister will be able to place to the credit of the British authorities here \$25,000,000. This is part of the \$50,000,000 credit obtained through the war loan. It represents the full amount of the estimated disbursement of the Imperial Munitions Board for that month. As \$15,000,000 has already been advanced, \$40,000,000 of the war loan credit will have been used by the end of March, leaving a balance of \$10,000,000 for April. That is not sufficient and the government, therefore, is seeing what can be done to establish a further credit.

It is stated that if such a credit can be furnished, new orders for shells and supplies valued at from \$50,000,000 to \$100,000,000 can be obtained for Canada. The credit required, therefore, is not likely less than \$40,000,000, and it may be more. Some months ago, Sir Thomas White suggested that Canadian firms should accept British exchequer bonds in part payment for war orders placed with them by Great Britain. This suggestion recognized the fact that the Dominion government is able to

#### WESTERN ASSURANCE COMPANY

A good report was presented at the sixty-fifth annual meeting of the shareholders of the Western Assurance Company at Toronto last week. The Western has an excellent reputation wherever underwriting is transacted. Its financial statement shows assets at the end of the year of \$4,431,305. Deducting outstanding liabilities of \$922,336 and the liability for unearned premiums on unexpired risks, there is a surplus to policyholders of \$2,243,239. The liability for unearned premiums is calculated in accordance with the long-established practice of the company. In the case of the fire department it is put at \$1,113,351, and for the marine department at \$152,377. Calculating the liability for unearned premiums according to the Canadian government's standard under the last Dominion insurance act, there is a surplus to policyholders on that basis of \$1,821,330.

The company's operations during the past year were very satisfactory. The profits amounted to \$462,222, which is the largest shown by the company in any one year. From this the following amounts were written off: \$8,037 to cover bad debts; and the usual writing down of insurance maps; \$28,299 for decrease in market value of securities and \$20,000 for a special reserve which the directors thought necessary to set

arrange these credits only to a certain extent. To date, no enthusiastic response to the minister's suggestion has been heard.

#### PILFERING AND PATRONAGE

That expenditures in connection with the war shall be without wastefulness or extravagance and that the government shall see that this country's money is neither pilfered nor squandered is the demand of the Canadian people. That demand is expressed in just those words by Lord Shaughnessy, president of the Canadian Pacific Railway and he rightly states that the people are more emphatic than ever before in such a demand. Lord Shaughnessy has accurately judged public sentiment. The day is passing rapidly when governments in Canada will be allowed, with little check, to steal the public funds, largely in order to finance a patronage system which has done more harm to the national life than probably any other factor. Naturally the majority of our politicians are still wedded to patronage. Many do not yet recognize that public opinion in regard to pilfering and patronage, in the conduct of our national affairs, is an opinion which is here to stay and to increase in strength. The man in the street is willing to practise thrift for the good of his country. He is not willing to economize so that the patronage system may have its fling with the usual extravagances.

Sir George Foster in the House at Ottawa the other day stated that he had been in public life for thirty-four years and during that time did not know of one case where political patronage ever helped the status of the bench, the civil service, a member of parliament or the government. On the other hand, it is always the cause of the dry rot which breaks out and destroys. "I hope," he said, "that in the white light of the present great struggle the two parties will agree to do away with the evil. In 99 cases out of 100 any laxity in public virtue or any corruption is due to the baleful effects of party patronage."

In a striking appeal in the House on the same day Mr. A. K. McLean, of Halifax, stated that with the grim tragedy of war hanging over the Canadian people "we have realized as never before, the grip that patronage and like evils have upon our conduct of public business." These utterances must be read as signs of the times by men in high places.

aside to cover a probable war super-tax in Great Britain and also for doubtful debts due to the war. During the year three dividends of 3½ per cent. each were declared upon the preference stock on account of the fixed cumulative dividends thereon.

The marine department contributed a large share of the company's profits last year, that department having greatly increased its premium income, due to the demand for insurance against the risks of destruction by the enemy's submarines and mines. The policies of the Western have become exceptionally popular in all shipping channels, and the management state they could easily have doubled their present net premiums, but have preferred to write small lines by each vessel and thus to spread their liabilities.

The Northern Riding and Driving Association, Limited, with Ontario charter, has increased its capital stock from \$25,000 to \$200,000, Shemogue Oyster Company, Limited, with Dominion charter, from \$99,000 to \$250,000, Standard Lime Company, Limited, with Dominion charter, from \$75,000 to \$350,000, and the Lounsbury Company, Limited, with New Brunswick charter, from \$100,000 to \$250,000.



## BANK OF MONTREAL

Established 1817

Capital Paid up - - - \$16,000,000  
 Reserve Fund - - - \$16,000,000  
 Undivided Profits \$1,293,952  
 Total Assets - - - \$303,980,554

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INCORPORATED  
 1855

HEAD OFFICE, TORONTO, CANADA

Capital ..... \$5,000,000  
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THE Bank of Toronto is equipped to offer customers every  
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ASSETS \$66,000,000

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## LIFE INSURANCE COMPANIES EXEMPT

## Why the Finance Minister Excluded Them—How the Policyholders Pay

The Canadian life insurance companies are gratified with the announcement of the finance minister that their business will be exempt from the proposed taxation measures. The government apparently recognize that taxation of life insurance is a penalty on thrift, and that the insurance companies are already heavily taxed. Interviewed by *The Monetary Times*, Mr. H. C. Cox, president of the Canada Life Insurance Company, Toronto, stated that in dealing with life companies as he has, Sir Thomas White is no doubt following the well-known practice of the British government, which throughout all its financial difficulties and burdens has steadfastly refused to tax life insurance funds on the ground that such funds belong not to the companies but to prospective beneficiaries. It is no doubt to encourage men to insure for the protection of their wives and children that the British government has always refrained from placing an extra burden upon such funds by way of excessive taxation. To prove the value of life insurance to Canada and that the British government is right in its contention, Mr. Cox pointed out the large increase in business last year by nearly every company doing business in Canada, notwithstanding the trying times through which we were passing owing to the war. The accumulation of life insurance funds is the best form of thrift, and the government has recognized their utility and usefulness at the present time. Mr. Cox added that he felt quite certain the presidents of life insurance companies will be pleased with the finance minister's broad conception of affairs.

## Provinces and Taxation.

A prominent life insurance man in Montreal, in a statement to *The Monetary Times*, says:—"On the question of taxation it seems inconceivable that a Dominion tax on life companies would be proposed in addition to the very heavy provincial taxes now imposed, particularly in view of the finance minister's statement that direct taxation belongs more particularly to the provinces."

Mr. William Wallace, general manager of the Crown Life Insurance Company, Toronto, discussing the matter with *The Monetary Times*, said:—"Life insurance companies are taxed in many other different directions, provincial and municipal. The average company's sources of income from interest, rents, and in some cases, premium income, are more or less stationary these days. There is a considerable increase in mortality, consequent upon war conditions, and affecting non-combatant as well as war risks. All these were points which the minister of finance doubtless took into consideration in his decision to exempt life insurance companies from the business tax. The life insurance companies of Canada are bearing their share of the financial burden of the war and are doing it gladly and cheerfully."

## Examples of Tax Burden.

In the opinion of Mr. Thomas Hilliard, president of the Dominion Life Assurance Company, Waterloo, Ontario, exemption of life insurance companies from the business tax is entirely just because the taxation of life insurance funds is already very heavy. "For example," he stated to *The Monetary Times*, "all properties occupied for office purposes by companies, whether head office or branch offices, are taxed by the municipalities on their assessed value plus 75 per cent. as a business tax.

"Secondly, all premiums are taxed in Ontario for 1 3/4 per cent. on the gross premium. The effect of the provincial tax in the case of our own company may be better understood when it is pointed out that the real purpose and the work of a life insurance company is paying claims. Now in the case of our company the provincial tax of Ontario amounted to 3 1/2 per cent. of the total claims by death and matured endowments paid to the residents of this province. That is to say, the effect of the tax is precisely the same as though when we pay a thousand dollars claim the tax collector should call upon the widow to hand over \$35. This is, of course, entirely exclusive of municipal taxation, which would add perceptibly to the burden.

"I think it will be admitted, in view of the effect that life insurance is a voluntary association of policyholders for the purpose of relieving the state of the burden of taking care of families when deprived of their natural bread-winner, that the

imposition of 3 1/2 per cent. upon the funds thus provided is surely a heavy enough draft, and therefore the finance minister was justified in adding no further burden upon this branch of business."

## Grossly Excessive Taxes.

Mr. George B. Woods, president of the Toronto Insurance Institute and president and managing director of the Continental Life Insurance Company, in a statement to *The Monetary Times*, says that the system of taxation of life insurance premiums "is absolutely wrong. The minister of finance is adhering to the principles set forth by men holding similar positions in the European countries. No doubt the minister has given the matter of taxation a great deal of careful consideration. There is one class of men," he adds, "who have been overlooked, and this is, the independent rich men who do nothing, but have large incomes. This class, in my opinion, should be taxed according to their income."

Mr. C. C. Ferguson, actuary and managing director of the Great-West Life Assurance Company, thinks that the finance minister was influenced in arriving at his decision by two reasons. First, the life insurance companies are now bearing a considerable burden in the payment of war claims, and most of the companies have waived any military restrictions that were contained in their policies issued prior to the outbreak of the war. Second, in all probability the finance minister recognizes the fact that the provinces already impose taxes upon life insurance companies which are grossly excessive.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	25-32 pm	25-32 pm	1 p.c.
Mont. funds	par	par	3/4 to 1/2
Sterling—			
Demand	\$4.80 3/4	\$4.80 3/4	\$4.83
Cable transfers	\$4.80 3/4	\$4.81	\$4.83 3/4
Rates in New York—Sterling demand, \$4.76 7-16.			
Bank of England rate, 5 per cent.			

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended February 24th, 1916, and February 25th, 1915, with changes:—

	Week ended Feb. 24, '16.	Week ended Feb. 25, '15.	Changes.
Montreal	\$ 55,315,488	\$ 38,825,759	+ \$16,489,729
Toronto	39,992,288	30,374,062	+ 9,618,226
Winnipeg	27,835,470	19,817,884	+ 8,017,586
Vancouver	5,069,985	4,849,961	+ 220,024
Ottawa	3,647,833	3,605,288	+ 42,545
Calgary	3,753,220	2,712,805	+ 1,040,415
Quebec	2,768,423	2,756,054	+ 12,369
Hamilton	2,971,772	2,293,460	+ 678,312
Edmonton	2,045,101	1,917,019	+ 128,082
Halifax	1,786,786	1,464,075	+ 322,711
London	1,545,944	1,477,755	+ 68,189
Regina	1,605,172	1,005,261	+ 599,911
St. John	1,389,608	1,342,584	+ 47,024
Victoria	1,322,645	1,341,555	— 18,910
Saskatoon	1,028,433	654,120	+ 374,313
Moose Jaw	745,929	549,240	+ 196,689
Brandon	473,255	378,649	+ 94,606
Brantford	654,262	446,979	+ 207,283
Fort William	410,905	327,777	+ 83,128
Lethbridge	384,254	294,209	+ 80,045
Medicine Hat	267,439	185,914	+ 81,525
New Westminster	208,345	247,103	— 38,758
Peterboro	547,143	300,083	+ 247,060
Totals	\$155,769,700	\$117,167,605	+ \$38,602,095
Sherbrooke	442,022		

The Dominion Salt Company, which has a 1,200 barrel plant at Sarnia, is building an addition to the works.



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Established in 1836. Incorporated by Royal Charter in 1840

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

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Total Assets - 100,000,000

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

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

The following table, compiled by *The Monetary Times*, gives the bank loans to municipalities since August, 1913, to the latest month this year for which figures are available:—

	1913.	1914.	1915.
January		\$29,301,620	\$35,952,805
February		30,372,854	38,437,903
March		31,890,843	41,227,449
April		30,168,812	43,031,360
May		33,689,577	43,948,436
June		37,260,571	46,889,816
July		36,372,384	44,029,446
August	\$41,310,281	39,664,534	46,020,730
September	37,465,383	44,338,873	43,928,331
October	37,846,369	47,316,076	45,682,230
November	35,173,817	44,706,055	41,064,550
December	30,518,573	38,256,947	30,878,028

For the first month of 1916 the municipal loans amount to \$32,015,371. This is an increase from December, but nearly four millions less than loans in January, 1915.

**Sarnia, Ont.**—The council has authorized the issuance of bonds for hydro-electric purposes.

**Maisonneuve, Que.**—A block of \$250,000 6 per cent. 10-year bonds was purchased by Messrs. Macneill and Young, Toronto.

**Renfrew, Ont.**—Tenders will close on March 10th for issues of \$10,467 5 per cent. 27 and 30-year bonds. J. A. Devenny, town treasurer.

**Outremont, Que.**—An issue of \$300,000 5 per cent. 3-year bonds has been awarded to Messrs. Wood, Gundy and Company, and the Dominion Securities Corporation, Toronto.

**Westmount, Que.**—A surplus of \$19,773 is shown in the statement for the year ending October. There are \$150,000 of outstanding taxes for the year 1914-1915, and the council has decided that special effort will be made to collect them.

**Simcoe, Ont.**—As previously reported in *The Monetary Times*, Messrs. G. A. Stimson and Company, Toronto, were awarded \$3,500 30-year hydro-electric, \$8,300 30-year sewer and \$6,666 20-year local improvement bonds at 103.62. The other bids were: Murray, Mather and Company, 103.56; Graham, Macdonald and Company, 100.03; Imperial Bank, 99.43.

**Essex, Ont.**—The following bids were received for the issue of \$29,000 6 per cent. 20-year bonds, the first named receiving the award: G. Carruthers and Son, 103.12; Messrs. W. A. Mackenzie and Company, 103.07; Messrs. Macneill and Young, 103; Messrs. Brent, Noxon and Company, 102.82; Messrs. Martens and Company, 102.82; Messrs. Jarvis and Company, 101.91; Dominion Securities Corporation, 101.651; Messrs. G. A. Stimson and Company, 101.50; Messrs. Wood, Gundy and Company, 101.12; Messrs. Kerr, Bell and Flemming, 101.11; Imperial Bank, 101.04.

**Burnaby, B.C.**—For the issue of \$1,000,000 6 per cent. 20-year serial bonds, Mr. A. G. Moore, clerk, received five offers from Toronto houses. That of Messrs. Wood, Gundy and Company was accepted. The bids were as follows:—

Wood, Gundy and Company	95.667
Macneill and Young	92.50
Matthews and Company	94.25
Stimson and Company (option)	95.50
Brent, Noxon and Company (option)	94.00

**Montreal, Que.**—At a meeting of the Catholic School Board the financial position of the board at the present time was stated by Secretary Lafontaine as follows: Sale of \$812,000 of debentures at 90.25, \$732,830; sale of \$65,000 of debentures at 91, \$59,150; interest accrued, \$8,395. Amount received and deposited, \$800,275.

With ninety-three treasury bonds bought, and the bank paid, there stands at present to the credit of the commission about \$675,000, and the grant from the city on March 1st, \$200,000, so that the amount with which to meet expenses

and cost of construction up to December 1st, 1916, is \$875,000.

**Quebec, Que.**—For effecting the loan of \$475,000, as stated in clause one, the second clause of the city's bill was passed by the provincial legislature, specifying that the city may declare by resolution that such loan shall be payable within a short term, if not less than two years nor more than five years, and at such rate of interest as the council may determine and without a sinking fund.

The committee changed clause 3, providing that in addition to the method of borrowing mentioned the city is authorized, for the purpose of effecting the loan, to issue bonds or certificates of registered stock, as may be deemed necessary. Such bonds shall be repayable within a period not exceeding 50 years, with interest not exceeding 4½ per cent. per annum. The committee changed the rate of interest from 4½ to 5 per cent.

**Vernon, B.C.**—Mayor Smith's annual report shows that the total assessed value is \$4,125,421, with a tax rate of 30 mills, made up as follows: general, 15; special, 8; school, 6; health, 1; total, 30 mills.

It was found necessary to hold a tax sale for the arrears of 1912 and previous years, which demonstrated once more that tax sales are not a success, and some effort must be made to have the present law changed.

The Union of British Columbia municipalities are asking the government to allow municipalities to issue tax certificates for three years bearing a rate of interest of 10 per cent., which if once inaugurated would do a great deal toward relieving the present financial difficulties of municipalities.

The arrears of taxes are as follows: 1913, \$17,686.29; 1914, \$36,157.15; 1915, \$65,295.12. Total, \$119,138.56.

The present bonded indebtedness of the city is \$887,463, which may be classified as follows: non-productive, \$232,000; waterworks (revenue producing), \$242,500; electric light (revenue producing), \$189,000, and local improvements, \$223,963.

**Victoria, B.C.**—The following bonds of the city were sold last year. The figure given as the price is the amount given to the city by the Dominion Securities Company, the fiscal agents, its quotation being net. A brokerage of one-quarter of one per cent. was paid for the renewal of the treasury bills in London:—

January—School loan by-law No. 14, \$4,000, ten years, 4½ per cent.; 93 and interest. School loan by-law No. 9, \$5,840, twenty-five years, 4 per cent.; 86 and interest. Local improvement by-law No. 103, \$5,386, ten years, 4 per cent.; 86 and interest. Local improvement by-law No. 200, \$21,102, ten years, 4 per cent.; 86 and interest.

March—Local improvement consolidation by-law No. 10, \$278,364, ten years, 4½ per cent.; city received 90 and interest. Treasury certificates, \$1,000,000, three years, 5 per cent.; city received 97 and interest. Renewal treasury bills in London, £150,000, two months, 4½ per cent. discount.

October—Local improvement consolidation by-law No. 12, \$488,985, ten years, 4½ per cent.; 84½ and interest. Renewal treasury bills in London, £100,000, six months, 5½ per cent. discount.

November—Local improvement consolidation by-law, No. 13, \$90,008, ten years, 4½ per cent.; 84½ and interest.

**Sarnia, Ont.**—The tenders for the issues of \$8,900 5½ per cent. 9-years and \$5,000 6 per cent. 10-years bonds received by Mr. J. Woods, treasurer, were as follows:—

Macneill and Young	\$13,802.01
C. H. Burgess and Company	13,831.00
Graham, Macdonald and Company	13,796.25
Royal Securities Corporation	13,867.30
Brent, Noxon and Company	13,753.00
G. A. Stimson and Company	13,915.76
Wood, Gundy and Company	13,985.00
W. A. Mackenzie and Company	13,951.00
W. L. McKinnon and Company	13,889.85
Imperial Bank of Canada	13,724.00
Dominion Securities Corporation	13,765.67
Nesbitt, Thomson and Company	13,908.88
Emilius Jarvis	13,785.13
Morgan, Dean, Rapley	13,482.22
A. E. Ames and Company	13,890.00
R. C. Matthews and Company	13,705.00
Quebec Bond Company	13,851.00
Kerr, Bell and Fleming	13,737.76



# 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

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GEO. P. SCHOLFIELD, General Manager.  
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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 .... 13,236,000  
Total Assets ..... 200,000,000

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Sir H. S. HOLT, Pres. E. L. PEASE, V. Pres. and Man. Dir.  
C. E. NEILL, General Manager.

326 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;  
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BRITISH GUIANA—Georgetown, New Amsterdam, and Rose Hall (Corentyne).

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

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL	\$ 17,500,000.00
RESERVE FUND	13,000,000.00
RESERVE LIABILITY OF PROPRIETORS	17,500,000.00
	<u>\$ 48,000,000.00</u>
AGGREGATE ASSETS 30th SEPT., 1915	\$288,756,341.00



J. RUSSELL FRENCH, General Manager

344 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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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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Paid-up Capital, \$23,234,649 Reserve Fund, \$19,440,000

Every kind of Foreign Banking business transacted. Bills collected. Commercial Credits granted. Cheques and Drafts issued. Bills for collection, etc., should be sent through the

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Orders for the new issue of H. M. P. Eckardt's

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Postpaid anywhere

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Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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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.



## LIFE COMPANIES' INVESTMENTS IN BONDS

Companies Are Willing to Do Their Part—British and Colonial Companies Should Have Preference, Says Arch R. Howell

With reference to the requirement announced in the budget speech that life insurance companies shall place one-half of their increased assets in Dominion bonds, the general opinion among the companies is that this will not be a hardship to those companies which do not obtain a high rate of interest on their investments. "Upon the others," says Mr. Thomas Hilliard, president of the Dominion Life Assurance Company, Waterloo, "the effect will be a reduction of the rate of interest obtainable on the part of their assets so invested. This may not amount to a very serious matter in most cases, but if it were not for the absolute necessity laid upon us by the war and compelling the government to take extraordinary measures to finance our share of it, the step would be objectionable in principle. In ordinary peaceful times no government would be justified in such a drastic step as interference with the liberty of investment by the companies according to their best judgment and going to the verge of practical confiscation as is done when a forced loan is exacted. Under the circumstances, however, and with the understanding that this is a temporary war measure only, I do not know that much objection can be taken to the minister's proposal."

## Will Cheerfully Agree.

Another prominent life insurance man sees no ground for objection to the finance minister's proposal, "as life companies will be glad to assist the government to that extent in floating any further loans. The only sacrifice involved is in the rate of interest. The last war loan yielded the investors close upon 5½ per cent., while other first-class bonds were obtainable at a rate of around ½ of 1 per cent. better. On mortgage loans, the difference in the yielding rate was still greater, but whatever decreased earning power this enforced investment may involve, the companies and their policyholders will alike cheerfully fall in with the decision of the finance minister."

Mr. William Wallace, general manager of the Crown Life Insurance Company, Toronto, in a statement to *The Monetary Times*, says: "The principle of investing in Dominion securities pro rata to increase of net ledger assets was practically adopted by all Canadian life insurance companies when the \$100,000,000 war loan was so successfully floated last fall. As a matter of fact, all the Canadian life insurance companies, with possibly one exception, subscribed for more than their allotment of the first war loan and for more than sufficient to cover, for the present, the requirements of the government, as laid down by Sir Thomas White in his budget speech."

## Cannot Take Objection.

Other companies are largely of the same opinion. Mr. C. C. Ferguson, actuary and general manager of the Great-West Life Assurance Company, Winnipeg, says: "This company has already subscribed for \$1,000,000 of Dominion government bonds in the issue offered a few months ago, and we will cheerfully comply with the further requirements in this direction."

Mr. H. C. Cox, president of the Canada Life Insurance Company, Toronto, in an interview with *The Monetary Times*, stated that he did not see how life companies could take any objection to the proposed legislation of the minister of finance, so far as they are concerned. They gladly did their share in connection with the first war loan and he felt sure that all the companies would be found ready to fulfil the desire of the government.

## Suggestion for the Minister.

Mr. Arch R. Howell, manager for Canada of the Gresham Life Insurance Society, Montreal, raises an interesting point, not as an issue of the present day, but as a question for future consideration—i.e., that some distinction should be observed between companies of British origin and those which belong to foreign countries.

"Is a company of British origin or from one of the Dominions of the empire to be in no way distinguished in our insurance act from a company which belongs to a foreign country?" asks Mr. Howell, in discussing the matter with *The Monetary Times*. "The former have contributed liberally to the Canadian war loan and to their own domestic war loans,

and in a crisis such as the present, all these contributions, wherever made, count towards the common cause of the whole empire.

"The British and colonial companies have furthermore imported large sums into Canada for investment and thus helped to supply one of the greatest needs of this country. At the end of 1914, they had invested assets in Canada of \$35,090,000, and their liabilities were \$18,500,000, the assets in Canada being therefore 90 per cent. greater than the liabilities, but the United States offices had only \$63,250,000 in liabilities and \$64,780,000 in assets. Therefore, it seems right and proper that British or colonial companies should not be classed as 'foreigners' in Canada, not only because they are institutions of the British empire, but because they have brought great sums of money into Canada."

Mr. Howell thinks there will be no serious objection to the investment in government securities of one-half of the increase in net ledger assets during the next two years, in the case of Canadian companies, or of additional deposits of "foreign" companies in like securities. At any other period, these sums would have been invested in private, municipal or provincial securities. Securities of that kind may be well set aside in the face of the supreme needs of war finance.

## MOVEMENT OF THE CANADIAN CROPS

(Week ended February 18th. 1916.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East and grain afloat have graded for the week:—

GRADES		Totals
Wheat—		Busheis
No. 1 Hard.....		111,124
No. 1 Northern.....		13,714,330
No. 2.....		5,915,411
No. 3.....		4,376,955
No. 4 Wheat.....		1,827,348
No. 5.....		168,181
No. 6.....		2,787
Other.....		3,585,348
Totals, Wheat.....		29,701,484
Grain afloat.....		2,373,386
		32,074,870
Oats—		
No. 1 C.W.....		153,127
No. 2.....		6,193,371
No. 3.....		2,954,502
Ex. No. 1 Feed.....		694,657
No. 1 Feed.....		35,816
No. 2.....		426,937
Other.....		2,337,486
Totals, Oats.....		12,795,896
Grain afloat.....		974,311
		13,770,207
Barley—		
No. 3 Extra C.W.....		891,689
No. 3 C.W.....		513,213
No. 4 C.W.....		72,694
Feed.....		135,654
Rejected.....		161,387
Other.....		
Totals, Barley.....		1,774,617
Flax—		
No. 1 N.W.C.....		737,183
No. 2 C.W.....		80,040
No. 3 C.W.....		31,458
Rejected.....		170
Other.....		38,670
Totals, Flax.....		887,491
Corn.....		
Total quantity in store.....		48,507,185

## CANADIAN GRAIN STATISTICS

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
	Busheis	Busheis	Busheis	Busheis	Busheis
Total terminal elevators.....	23,927,134	9,444,731	1,487,007	836,160	35,695,032
Total interior term'l elevators.....	2,070,327	455,129	31,646	42,411	2,629,513
Total public elevators.....	6,077,409	3,840,347	255,961	8,920	10,182,637
Total quantity in store.....	32,074,870	13,770,207	1,774,617	887,491	48,507,185



# THE HOME BANK OF CANADA

**ORIGINAL CHARTER 1854**

**Branches and Connections throughout Canada**

*JAMES MASON, General Manager*

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78 Church Street	Cor. Bloor West and Bathurst	Cor. Wilton Ave.
Cor. Queen West and Bathurst	236 Broadview Ave.,	Cor. High Park Ave.
Cor. Queen East and Ontario	Dundas St.,	
	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 \$55,000,000.

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

**Board of Directors**

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Interest-bearing Deposits received at all of the Bank's 97 Branches. 48

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

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

A GENERAL BANKING BUSINESS TRANSACTED

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Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.  
Reserve Fund, \$1,011,795

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Head Office: QUEBEC. General Manager's Office: MONTREAL  
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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. 24

# BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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Ancaster	Gorrie	Selkirk
Atwood	Grimsby	Simcoe
Beamsville	Hagersville	Southampton
Berlin	Hamilton	Teeswater
Blyth	" Barton St.	Toronto
Brantford	" Deering	" Queen &
" East End	" East End	" Spadina
Burlington	" Market	" College &
Chesley	" North End	" Ossington
Delhi	" West End	" Yonge &
Dundalk	Jarvis	" Gould
Dundas	Listowel	West Toronto
Dunnville	Lucknow	Wingham
Fordwich	Midland	Wroxeter
Ft. William	Milton	
Georgetown	Milverton	

**MANITOBA**

Bradwardine	Gladstone	Minnedosa
Brandon	Hamiota	Morden
Carberry	Kenton	Pilot Mound
Carman	Killarney	Roland
Dunrea	Manitou	Snowflake
Elm Creek	Miami	Stonewall
Foxwarren		

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Abernethy	Dundurn	Melfort
Battleford	Estevan	Meota
Brownlee	Francis	Moose Jaw
Carievale	Loreburn	Mortlach
	Marquis	

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Cayley	Stavely	
Champion	Taber	
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Nanton		

**BRITISH COLUMBIA**

Armstrong	Vancouver E.
Kamloops	N. Vancouver
Port Hammond	S. Vancouver
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Vancouver	

## ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

Paid-up Capital . . . . . \$ 5,000,000  
Reserve . . . . . 3,400,000  
Total Assets (Over) . . . . . 90,000,000

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## FEDERAL AND PROVINCIAL COMPANY CHARTERS

### Gist of Privy Council Judgment, on Appeal of Provinces, in London

(1) A provincial company incorporated under letters patent is not inherently incapable of doing business outside the province.

(2) A company incorporated by letters patent is in the same position as an individual and is not restricted by the doctrine of ultra vires, but is capable of doing anything that a natural person can do, even though prohibited by its charter or by law. In these respects the decision would apply to companies incorporated in Ontario, Quebec, New Brunswick and Manitoba, where incorporation is by letters patent. In the rest of the provinces the method of incorporation is by registration, as under the imperial act.

(3) The Dominion insurance act is ultra vires, and the Dominion has no power to regulate the business of insurance as such.

(4) A company incorporated by the Dominion to carry on insurance or any other branch of trade has not merely capacity, but the power and right to carry on its business in any province, notwithstanding provincial legislation to the contrary.

That is the interpretation of the decision of the Privy Council's judgment on the companies case, as given by Mr. F. W. Wegenast, Toronto, counsel for the Canadian Manufacturers' Association in this case.

#### To Settle Uncertainty.

Hon. C. J. Doherty, minister of justice, stated in this connection, that the government's principal object in referring the whole matter of Dominion and provincial incorporation to the courts was to settle the uncertainty as to the relative values of the two kinds of incorporation for the benefit of the business of Canada generally.

The government had taken the stand that a company incorporated by one province had no right to do business in another province without taking out Dominion incorporation. This contention was upheld by the supreme court, but the appeal taken by the provinces from that decision has been allowed by the privy council.

#### Important Question.

In part, a Canadian Associated Press cable stated: "The privy council has delivered judgment in the appeals brought by the Dominion attorney-general and the provincial attorneys-general regarding the position and powers of companies under the provincial statutes. Lord Haldane, delivering judgment in *Bonanza Creek versus Rex*, with the Quebec attorney-general intervening, said the appeal gave rise to a question of constitutional importance, and proceeded to deal at considerable length with legislation affecting the subject. Section 92 of the British North America Act conferred exclusive power on the provincial legislature to make laws in relation to incorporation of companies with provincial objects.

The whole matter, he said, may be put thus: the limitations of the legislative powers of the province are expressed in section 92, and in particular limitation of the power of legislation to such as relates to incorporation of companies with provincial objects, confine the character of actual powers and rights which the provincial government can bestow, either by legislation or through the executive, to the powers and rights exercisable within the province.

But the actual powers and rights are one thing and the capacity to accept extra provincial powers and rights is quite another.

Their lordships will advise the appeal be allowed, and that the trial of the petition of right should be proceeded with.

As these are proceedings arising out of a petition of right, with reference to which, under the Petition of Right Act of Canada there is discretion to award costs as against the Crown, the respondent will pay appellant's costs here and in the courts below. There is no order as to the costs of the interveners.

Lord Haldane proceeded to deliver judgment in the Dominion v. Alberta attorney-general, which raised the following questions: Are sections 4 and 70 of the Insurance Act of 1910, or any and what part, ultra vires of the parliament of Canada? Does section 4 operate to prohibit an insurance company incorporated by a foreign state from carrying on the

business of insurance within Canada if such company does not hold a license from the minister under the act and if such business is confined to a single province?

Their lordships therefore are of opinion that the majority of the Supreme Court were right in answering the first of the two questions referred to them in the affirmative. The second question is in substance whether the Dominion parliament has jurisdiction to require a foreign company to take out a license from the Dominion minister even in a case where the company desires to carry on business only within the limits of a single province. To this question their Lordships' reply is that in such case it would be within the power of parliament of Canada by properly framed legislation to impose such restriction. It appears such power is given by Section 91, which refers to the regulation of trade and commerce and to aliens.

#### Not Complete Answers.

Proceeding to deliver judgment in the appeal of the Ontario attorney-general versus the Dominion, with British Columbia intervening, Lord Haldane said the council had already given reasons in previous cases for thinking that the abstract and general character of the questions put rendered it unsafe to attempt answering them completely. Questions 1 and 2 are answered as sufficiently as is expedient in the judgment given in the *Bonanza* case. Questions 3 and 4 are sufficiently disposed of by the judgments in the *Bonanza* case and the insurance act.

With reference to question 5, their lordships think it unnecessary to add to what they said at length in the judgment in the *Bonanza* case. As to questions 6 and 7, their lordships endeavored in the case of the *Deere Plow Company* to give as much assistance as practicable in answering these questions, which are, however, in some of their developments, of a highly abstract character, and the board is of the opinion that it is not prudent to go further than was done in the judgment in that case. No order as to costs.

#### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 25th, 1916:—

Dominion Reduction Company, 88,000; McKinley-Darragh-Savage Mines, 86,762. Total, 174,762 pounds, or 87 tons.

The total shipments since January 1st, 1916, are now 4,253,414 pounds, or 2,126.7 tons.

#### LONDON MUTUAL FIRE INSURANCE COMPANY

The result of operations of the London Mutual Fire Insurance Company a year ago, was a loss of \$51,834. At the annual meeting last week, a profit of \$23,909 was reported for 1915. This profit was made after the provision of an increase of \$5,871 in the re-insurance reserve as required by the Dominion government. This result is a gratifying change as compared with that of 1914. While the generally favorable conditions in the underwriting field last year were partly responsible, the improved balance sheet is to a considerable extent due to the work of Messrs. F. D. Williams and A. H. D. Carson, the directors who are chiefly responsible for the management of the company.

The re-insurance reserve now stands at \$354,061, the cash surplus at \$134,001, and the capital stock at \$17,500. The total cash security for policyholders is therefore \$505,562, in addition to which there is the unassessed portion of premium notes which amounts to \$252,544, making a total security to policyholders of \$758,107. The total surplus to policyholders is \$404,046. The company's balance sheet is printed on another page.

The expenditure and income account shows claims paid and outstanding of \$320,757, less re-insurance recoverable of \$47,230, leaving a net amount of \$273,527. The amount added to re-insurance reserve was \$5,871; the expenses, commissions, etc., amounting to \$190,473. The income was made up of gross premiums of \$672,145 less cancellations, rebates and re-insurance premiums of \$193,115, leaving a net total of \$479,030. Transfer fees amounted to \$236, and interest and dividends on investments, \$14,515. The London Mutual is one of the largest non-tariff companies doing business in Canada, and according to its latest balance sheet and financial statement, is making good progress.



**THE STERLING BANK**  
OF CANADA

**Business Counsel**

The Sterling Bank regards the giving of dependable business and financial advice as one of its most important functions.

Head Office  
**King and Bay Streets**  
**TORONTO**

**Canadian Guaranty Trust Company**

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E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD,  
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F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

**CANADIAN FINANCIERS**  
**TRUST COMPANY**

Head Office - Vancouver, B.C.

as Fiscal Agents for the

**CITY OF ALBERNI, B.C.,**

invite applications for

**\$15,000 OF 6% 20 YEARS ELECTRIC LIGHT,**  
**\$12,500 OF 6% 20 YEARS WATERWORKS**  
**DEBENTURES OF THAT CITY.**

Full particulars concerning these and other B.C. Debentures  
on application.

THE  
**Merchants' Bank**  
OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors:

SIR H. MONTAGU ALLAN, President  
K. W. BLACKWELL, Vice-President  
THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON  
ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON  
F. ORR LEWIS A. J. DAWES GEO. L. GIBNS  
ALFRED B. EVANS

E. F. HEBDEN, General Manager  
T. B. MERRETT, Supt. of Branches and Chief Insp'r

GEO. MUNRO, Western Superintendent  
J. J. GALLOWAY, Superintendent of Alberta Branches

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

**BRANCHES AND AGENCIES**

**QUEBEC**

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" 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
Beauharnois	Quyon	Vaudreuil
Bury	Chateaugay Bsn.	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	" Par'l't 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
Pinch   Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

**MANITOBA**

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	Meville	Shaunavon
Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

**ALBERTA**

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   Chauvin	Edson	Okotoks	Trochu
Coronation	Hughenden	Olds	Vegreville
Daysland	Islay   Killam	Ponoka	Viking
Delburne	Lacombe	Red Deer	Wainwright
Donalda	Leduc	Rimbey	Wetaskiwin

**BRITISH COLUMBIA**

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

**NEW BRUNSWICK NOVA SCOTIA**

St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, Lon-  
don South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—  
Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—63 and 65 Wall Street

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited  
TORONTO BRANCHES—A. B. PATTERSON, Manager



## BANKERS AND WESTERN CANADA

## Need for Uniformity in Western Legislation—Government Seed Grain Loans

As the financial and commercial interests of the three western provinces—Manitoba, Saskatchewan and Alberta—are so closely interwoven, and the variations of the present laws are such as to seriously interfere with the proper and expeditious carrying on of business, the Winnipeg sub-section of the Canadian Bankers' Association have heartily endorsed the efforts of the Canadian Bar Association to bring about uniformity in the laws of the different provinces. A resolution on these lines has been passed and a copy sent to the attorney-general of each of the three provinces.

## Farmers Used Advances.

Mr. G. Burn, president of the Canadian Bankers' Association, in his remarks at the annual meeting, the first report of which appears in the current issue of the Journal of the Canadian Bankers' Association, said in regard to the act respecting seed grain, fodder and other relief:—

"This act has been taken full advantage of by the farmers, and it is reported by the department of the interior that the advances under this caption are approximately \$12,500,000.

"In accordance with a suggestion by the Winnipeg sub-section, the Bankers' Association recommended to the Dominion government that the government's lien should follow the grain into the hands of the purchaser, but the solicitor-general was of the opinion that the lien on grain was as complete as it could be made, and, therefore, it was not considered necessary to have further action taken in connection with the collection of advances. It is understood that the farmers, who have obtained relief under this act, will only be required this year to repay one-half of the amount borrowed, the consequence being that the positions of mortgagees are still prejudiced to some extent and western farm investments not regarded with great favor."

## Seed Grain Advances.

The Winnipeg sub-section's report on the subject was made in the following terms: A very large amount—over \$12,000,000—has been advanced to western farmers under this act. The fact that the government have a first charge on the land to secure repayment of the amounts so advanced has been a matter of some concern, in case satisfactory methods were not adopted to obtain repayment from the proceeds of the crop. Apart from other considerations, it is upsetting to mortgage loan companies and others, who have advanced money on what they unquestionably considered a first charge on the land, to find that a charge prior to theirs has been created. The tendency may be to discredit such loans, curtail the supply of loanable funds, and raise the rate of interest which borrowers will have to pay. We understand that repayment of at least one-half will be insisted upon this year. It is to be hoped that collection of the balance will not be allowed to drag.

## Protection Against Criminals.

An interesting resolution was as follows: "That Messrs. E. F. Hebden, E. C. Pratt and B. B. Stevenson be appointed a committee to consider the advisability of forming a protective department or a committee to control all action looking to the detection, prosecution and punishment of persons attempting to cause loss by crime to any member of the association." This was moved by Mr. Bogert, Dominion Bank, and seconded by Col. J. Mason, Home Bank.

This committee was also requested to report what practice it would consider necessary to adopt as regards the circularization of the members respecting lost or stolen cheques and drafts, forgeries and the obtaining of money under false pretences (e.g.) the cashing of sight drafts when such are dishonoured by the drawees.

## LIFE INSURANCE MAN WANTED

One of the largest and best-known of the United States life insurance companies is anxious to secure a reliable man as their representative for Hamilton, Ont. Address, in the first instance, Mr. Jas. J. Salmond, Managing Director, *The Monetary Times*, 62 Church Street, Toronto.

## INCOME POLICIES ARE POPULAR

## Possibilities of a Life Insurance Payment Plan Which is Becoming Popular in Canada

While many beneficiaries in the United States are in receipt of monthly incomes this insurance plan has been in operation in Canada for a short time only. However, an investigation of some matured monthly income contracts seems to justify this form of protection, so Mr. A. G. Ramsay, of the Canada Life Assurance Company, told the Toronto Insurance Institute.

It would seem to be but a question of time when a large part of Canadian life insurance business will be on the monthly income plan, and that it is going to be as much the exception for a man to think of arranging for a lump sum payment to his family, as it is to-day in Canada for him to think of buying a monthly income.

A western life agent in discussing the monthly income said, "the plan may be all right for the east but it won't go in the west."

## Unwise Investments for Beneficiaries.

Where there is a tendency on the part of the bread-winner to speculate and take chances, not merely for the sake of a high interest rate, but for a "quick turn-over," there do you find the same tendency on the part of his wife and daughters, and nowhere, perhaps, has this tendency been more marked than in the Canadian west. On a recent western trip there were given as many specific instances of unwise investments by women in the prairie provinces as occur in other parts, and of course many more in the case of men. If there has been a tendency in the west for the insurer to be not satisfied with what might seem to be a low return from the monthly income plan, his mind is being somewhat changed on this point as a result of the conditions which now exist, which go to prove that investments that may in the past have appealed to the western policyholder are too uncertain for their beneficiaries to rely on.

## Some Typical Cases.

A Saskatchewan rancher and landowner en route to Chicago about a year ago, stated that he had about \$75,000 life insurance which would take care of his immediate obligations in the event of his death. He had never heard of the monthly income plan and became quite interested in it as a means of providing something separate and distinct from his estate for his wife and several children. The resident agent has already sent applications from this gentleman for a large amount.

There was a lumber dealer in Michigan who rose to be governor of the state. When he reached age 60 he had accumulated several million dollars. Through ill-health and the bad advice of so-called friends, his fortune went to pieces. A company had a mortgage on his house and \$125,000 of insurance on his life. He died. \$80,000 cleared up this obligation and the balance is providing an income for the widow, who has volunteered that this was the best investment the governor ever made, in spite of his experience and opportunities.

## Lump Sum Insurance.

A man's lump sum insurance is useful in cleaning up his obligations. It will relieve his estate from the embarrassment of uncompleted land purchases, etc., while the monthly income plan is a logical extension of his protection, slipping in as it does to look after the family. One life insurance company in its agency publication, says:—

"A monthly income of less than \$25 from such a contract would hardly be of use to the beneficiary, and it is not considered advisable that agents should canvass for a smaller amount." Why would a monthly income of less than \$25 "hardly be of use to the beneficiary"?

Assuming enough left in cash to pay the immediate obligations of the estate, even a \$10 monthly income will pay the rent if necessary, leaving a woman's mind free on that score, at least. So that the rates furnished by one company to its agents are based on a \$10 monthly income.

The Dominion Bank's branch at Port Arthur has been closed.



### Your Will Should be Properly Drawn

To avoid misinterpretation of your intentions, have your Will drawn by an experienced solicitor. Your Executor should be selected with utmost care. For the advantages of permanency, reliability, experience and systematic management, we recommend and solicit the appointment of this Corporation as your Executor.

Write for gratuitous Booklet on Wills.

### THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.C., President  
 HON. J. J. FOY, K.C., Vice-Pres. HAMILTON CASSELL, K.C., LL.D., Vice-Pres.  
 A. D. LANGRUIR, General Manager W. G. WATSON, Asst. General Manager  
 TORONTO OTTAWA WINNIPEG SASKATOON

### Montreal Trust Company

INCORPORATED 1889

CAPITAL:

Paid-up ... \$1,000,000. Rest ... \$750,000.

DIRECTORS

SIR HERBERT S. HOLT, President

A. J. BROWN, K.C., Vice-President

Sir W. M. AITKEN, M.P.  
 J. E. ALDRID  
 FAYETTE BROWN  
 GEO. CAVERHILL  
 C. A. CROSSIE  
 Hon. N. CURRY  
 Hon. R. DANDURAND

G. H. DUGGAN  
 F. P. JONES  
 Wm. MOLSON  
 MACPHERSON  
 C. E. NEILL  
 HUGH PATON

E. L. PRASE  
 JAMES REDMOND  
 F. W. ROSS  
 Hon. W. B. ROSS  
 A. HAIG SIMS  
 STUART STRATHY

V. J. HUGHES, General Manager

142 Notre Dame Street West, Montreal

### The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building .... WINNIPEG

Capital . . . \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

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

### The Union Trust Company, Limited

Head Office and Vaults

Temple Building - Toronto

Branch Offices

WINNIPEG, MAN. LONDON, ENG.

HENRY F. GOODERHAM ..... President  
 HON. E. G. STEVENSON ..... 1st Vice-Pres.  
 H. S. STRATHY ..... 2nd Vice-Pres.  
 J. M. McWHINNEY ..... General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION

Capital Paid-Up ..... \$ 1,000,000  
 Reserve ..... 250,000  
 Estates and Agencies ..... 14,512,705

### Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

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

Chartered Trust and Executor Company  
 Traders Bank Building Toronto

### THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. MEREDITH,  
 President.

SIR H. MONTAGU ALLAN, C.V.O.,  
 Vice-President.

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 A. BAUGARTEN  
 A. D. BRAITHWAITE  
 E. J. CHAMBERLIN  
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 Hon. SIR LOHRER GOUIN, K.C.M.G.  
 E. B. GREENSHIELDS  
 C. R. HOOPER  
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 Hon. R. MACKAY  
 HERBERT MOLSON  
 LORD SHAUGHNESSY, K.C.V.O.  
 Sir FREDERICK WILLIAMS-TAYLOR, LL.D.  
 A. E. HOLT Manager

Toronto Branch  
 Bank of Montreal Bldg.,  
 YONGE AND QUEEN STS.  
 BRUCE L. SMITH,  
 MANAGER

### 5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

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

### The Canada Standard Loan Co.

Head Office - WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.  
 J. C. KYLE, Manager, 428 Main Street, Winnipeg

### A. B. C.

—a common expression used by lawyers in referring to an Assignment for the Benefit of Creditors.

The National Trust Company, Limited, is empowered and well qualified to act as Assignee. The Company solicits appointment.

### National Trust Company Limited

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000

18-22 KING STREET EAST, TORONTO.



## NEW INCORPORATIONS

## One Hundred and Four Charters Granted—Pulp and Paper Has Largest Capital

Canada's new companies incorporated last week number 67. The head offices of these companies are located in six provinces. The total capitalization amounts to \$8,107,000.

The largest companies are:—

Boston Creek Mining Company, Limited ..... \$2,000,000  
Empire State Mines, Limited ..... 2,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province.	No. of companies.	Capitalization.
Ontario .....	16	\$5,260,000
Quebec .....	19	1,071,800
British Columbia .....	8	390,000
Saskatchewan .....	9	950,200
Manitoba .....	4	110,000
Alberta .....	11	325,000
	67	\$8,107,000

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:—

**Wainwright, Alta.**—Beaudry's, Limited, \$30,000.  
**Bassano, Alta.**—Webster Brothers, Limited, \$30,000.  
**Quesnel, B.C.**—Developing Holdings, Limited, \$10,000.  
**Kelowna, B.C.**—The Jenkins Company, Limited, \$25,000.  
**Kindersley, Sask.**—Murchison and Ross, Limited, \$20,000.  
**Pincher Creek, Alta.**—Brumpton and Gaetz, Limited, \$50,000.  
**Taber, Alta.**—The E. B. Tainter Company, Limited, \$25,000.  
**Kipling, Sask.**—Budapest Rural Telephone Company, Limited, \$100.  
**Saskatoon, Sask.**—Saskatoon Candy and Cigar Jobbers, Limited, \$250,000.  
**Candiac, Sask.**—North Candiac Rural Telephone Company, Limited, \$100.  
**Sudbury, Ont.**—Sudbury Nickel, Limited, \$100,000. T. E. Smith, W. N. Smith, A. J. Manley.  
**Orillia, Ont.**—T. B. Cramp, Limited, \$40,000. T. B. Cramp, J. Beaton, Marjorie H. Cramp.  
**Quebec, Que.**—Lachance, Limitee, \$99,000. J. L. Lachance, J. A. Michaud, L. R. Couture.  
**Hamilton, Ont.**—Thomson-Gordon, Limited, \$40,000. J. Thomson, W. C. Thomson, E. Gordon.  
**Swift Current, Sask.**—The W. W. Cooper Company, Limited, \$250,000; Consumers, Limited, \$250,000.  
**Regina, Sask.**—R. Score and Son, of Regina, Limited, \$20,000; The Ryan Garage, Limited, \$10,000.  
**Sherbrooke, Que.**—L'Imprimerie Moderne de Sherbrooke, Limitee, \$49,000. J. Guertin, A. Rivard, M. O'Brady.  
**Norwood, Man.**—J. A. Parker and Company, Limited, \$10,000. D. Wilson, A. B. McAllister, J. F. McCallum.  
**South Porcupine, Ont.**—Empire State Mines, Limited, \$2,000,000. J. B. Phillips, G. G. T. Ware, H. A. Johnson.  
**Weyburn, Sask.**—Garner Brothers Grain Company, Limited, \$150,000. W. J. Garner, C. J. Garner, H. N. Morphy.  
**Prince Rupert, B.C.**—Pacific Fisheries Company, Limited, \$10,000; Northern Mining Exploration Company, Limited, \$25,000.  
**Calgary, Alta.**—Farm Owners, Limited, \$80,000. W. Egbert, C. W. May, O. R. Stone. Acadia Hotel Company, Limited, \$15,000.  
**Cuelph, Ont.**—The Callander Foundry and Manufacturing Company, Limited, \$40,000. J. M. Ferguson, J. P. Walsh, A. C. Rutherford.  
**Vancouver, B.C.**—Kincolith Fisheries, Limited, \$200,000; McGill-Indian Copper Company, Limited, \$100,000; Spruce

and Cedar Mills, Limited, \$10,000; Phoenix Iron Works, Limited, \$10,000.

**Edmonton, Alta.**—Arctic Lumber Company, Limited, \$10,000; McTavish Business College, Limited, \$25,000; Fulton Meat Market, Limited, \$20,000; McClary Hardware, Limited, \$20,000; McKenzie-Stowe Press, Limited, \$20,000.

**Winnipeg, Man.**—Broadway Blouse Company, Limited, \$20,000. T. W. Taft, A. J. Webb, A. Baird. Lands, Limited, \$20,000. E. J. McMurray, W. B. McConnell, J. S. Groves. MacIntyre Granite Quarries and Manufacturers, Limited, \$60,000. S. D. Bell, F. O. DeLong, W. E. Howey.

**Toronto, Ont.**—Aeroplane Products, Limited, \$40,000. A. Mearns, E. G. Long, J. E. Belfry, L. Harnick and Company, Limited, \$40,000. J. M. Bullen, F. H. Hurley, H. O. Steele. The Metropolitan Glass Company, Limited, \$40,000. J. B. Robertson, G. A. Robinson, G. D. McLeod. Fort William Docks, Limited, \$500,000. J. B. Taylor, W. A. Case, W. J. Beattie. Boston Creek Mining Company, Limited, \$2,000,000. P. W. Cashman, A. Gillies, J. C. Thomson. Ontario Creameries, Limited, \$40,000. H. Hudson, R. T. Francis, R. B. Bond. Reliable Delivery Company, Limited, \$100,000. W. H. Beatty, C. B. McLurg, F. A. Hammond. Saxon Sales Company, Limited, \$40,000. G. F. Green, W. C. Omand, C. H. Peaker. R. R. Woods, Limited, \$40,000. R. R. Woods, C. D. Cutts, M. Strachan. Canadian Consumers' Casein Company, Limited, \$50,000. J. M. Bullen, H. L. Steele, F. H. Hurley. Multisize Rotary Press Company, Limited, \$150,000. J. M. Bullen, H. L. Steele, G. M. Willoughby.

**Montreal, Que.**—Excelsior Charcoal Company, Limited, \$100,000. A. Lalonde, H. Lalonde, G. Monette. Inter-Provincial Financial Corporation of Canada, Limited, \$100,000. E. M. McDougall, W. E. Shean, B. Henderson. The Canadian Wholesale House, Limited, \$250,000. J. E. Michaud, A. Latourelle, J. E. Parent. The Smith Typewriter Company of Canada, Limited, \$50,000. F. H. Turner, W. J. Jacot, A. Yvon. Metro Starfilms, Limited, \$50,000. A. Ecrement, W. E. Greenleese, H. Lubin. G. J. Trudeau Company, Limited, \$49,000. L. Guerin, P. N. Pontbriand, A. Raymond. David G. Shapiro and Company, Limited, \$25,000. J. A. Couture, M. Rosen, E. Fortin. The West Indian Exporters, Limited, \$5,000. G. M. Milligan, H. P. Douglas, L. E. Rowley. Novelty Manufacturing and Art Company, Limited, \$40,000. J. Aron, B. Baldwin, E. C. Baker. H. W. Gross and Company, Limited, \$20,000. H. S. Ross, E. R. Angers, A. Claydon. St. Lawrence View Properties, Incorporated, \$20,000. J. E. Roy, P. Gravel, J. M. Loiselle. Phoenix Building Company, Limited, \$49,900. G. H. Wilson, J. M. Simpson, G. Y. Allen. Acme Supply Company, Limited, \$19,900. E. Erlanger, E. Pollak, E. Gillmaster. Montreal Association of Credit Men, \$10,000. L. M. Tremblay, J. A. Desilets, J. A. Benoit. Stand Hat Manufacturing Company, Limited, \$20,000. W. F. Tigh, A. E. M. Hope, J. B. Johnson. Atlas Paper Box Company, Limited, \$15,000. H. J. Trihey, E. Lafontaine, P. Mullin. Montreal Quarry Construction and Supply Company, Limited, \$100,000. J. Therrien, C. Giroux, H. Garipey.

Canada's new companies incorporated this week number 37. The head offices of these companies are located in five provinces. The total capitalization amounts to \$8,392,000.

The largest companies are:—

Burrows Refining Company, Limited .... \$1,500,000  
Mattagami Pulp and Paper Company,  
Limited ..... 4,000,000

Grouping the new concerns according to provinces in which the head offices are situated, we have the following results:—

Province	No. of companies.	Capitalization.
Ontario .....	17	\$7,320,000
Quebec .....	16	672,000
Manitoba .....	2	350,000
New Brunswick .....	1	20,000
Nova Scotia .....	1	50,000
	37	\$8,392,000

The following is a list of charters granted during this week in Canada. The head office of the company is situated



**The Hamilton Provident and Loan Society**

Notice is hereby given that the Forty-Fourth General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, 6th day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1915, will also be submitted to the meeting.

D. M. CAMERON,  
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

**SATURDAY, THE FIRST DAY OF APRIL** next, to Shareholders of record at the close of business on the Fifteenth day of March.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, February 23rd, 1916.

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

NOW EXCEED  
**TWENTY-THREE MILLION DOLLARS**

A five-year investment with either institution will yield **5%** per annum. Interest payable half-yearly.

HEAD OFFICES ... LONDON, ONTARIO  
T. G. MBREDITH, K.C., President. HUMB CRONYN, General Manager

Be sure your Will is made, naming a Strong TRUST COMPANY as your

**EXECUTOR**

Ask for Booklet: "The Corporate Executor."

CAPITAL, ISSUED AND SUBSCRIBED ...\$1,171,700.00  
PAID-UP CAPITAL AND RESERVE ..... 860,225.00

**The Imperial Canadian Trust Co.**

Executor, Administrator, Assignee, Trustee, Etc.

HEAD OFFICE: WINNIPEG, CAN.  
BRANCHES SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

**5%**  
**Absolute Security**

OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.

**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**

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Manager Regina Branch.

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**  
Office, No. 13 Toronto Street

Capital Account, \$794,550.00 Reserve Fund, \$530,000.00  
Total Assets, \$3,386,136.85

President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.  
Vice-Pres., WELLINGTON FRANCIS, K.C.

Debentures issued to pay 5%, a Legal Investment for Trust Funds.  
Deposits received at 4% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

**IS NOT THIS WHAT YOU WANT?**

Your investments absolutely secured, without trouble or expense, and yielding you a high rate of interest half-yearly and promptly on specified dates. By Act of The Ontario Legislature our Guaranteed Certificates are legal investments for Executors and Trustees.

**The Trusts and Guarantee Company, LIMITED.**

BRANTFORD TORONTO CALGARY  
JAMES J. WARREN, PRESIDENT E. B. STOCKDALE, GENERAL MANAGER



in the town or city mentioned at the beginning of each paragraph. The persons named are provisional directors:—

**Sorel, Que.**—Popular Shirt, Limited, \$95,000. C. O. Paradis, A. E. Pontbriand, A. Cartier.

**Fredericton, N.B.**—Plumbers Exact Supplies, Limited, \$20,000. W. T. Hamilton, J. J. F. Winslow, W. A. McKay.

**Walkerville, Ont.**—Canadian Brush Machinery Company, Limited, \$50,000. W. M. Swan, W. Elsey, W. G. Liebug.

**Chicoutimi, Que.**—Gagnon Villeneuve and Compagnie, Limitée, \$20,000. D. Villeneuve, A. Gagnon, L. P. Desbiens.

**Ottawa, Ont.**—Burrows Refining Company, Limited, \$1,500,000. W. C. Perkins, H. D. McCormick, W. H. Connor.

**Peterborough, Ont.**—The Dominion Dustless Sweepers, Limited, \$200,000. W. H. Hamilton, W. H. Buller, W. M. Lang.

**Hamilton, Ont.**—Eastern Factories United, Limited, \$50,000. R. R. Harte, W. H. Lyne, S. Mills; National Wool-wear Company, Limited, \$45,000. J. R. Marshall, G. A. Young, S. R. Jefferess.

**Winnipeg, Man.**—Canadian Merchants Mutual Company, Limited, \$100,000. W. B. Paine, R. H. Couch, J. Donovan; Weidman Brothers, Limited, \$250,000. H. Weidman, N. Weidman, J. Weidman.

**London, Ont.**—Beemer and Company, Limited, \$35,000. J. C. Beemer, F. D. McLachlin, Adora Beemer; the Utility Electric Manufacturing Company, Limited, \$40,000. R. J. Gracey, J. Sussex, J. A. Ross.

**Wolfville, N.S.**—Bay of Fundy Tide Power, Limited, \$50,000. W. L. Archibald, G. B. Cutten, R. P. Clarkson.

Application for letters patent is being made by Dr. Gallant and Sons, Limited, Bloomfield, P.E.I., \$9,500. W. W. Gallant, E. Gallant, R. C. Gallant.

**Toronto, Ont.**—Mattagami Pulp and Paper Company, Limited, \$4,000,000. W. J. Boland, J. F. Boland, Emma P. King; J. E. Edwards and Sons, Limited, \$150,000. G. G. Beckett, J. G. Leckie, J. A. Kent; Wilson Scale and Machinery Corporation, Limited, \$100,000. J. Norris, J. T. Lauder, C. Stanley; Toronto Builders Supplies, Limited, \$150,000. F. Lane, H. W. Shapley, F. E. Breen; Nuray Sign Company, Limited, \$30,000. J. Curry, J. Parker, A. W. Hugman; John V. Gray Construction Company, Limited, \$40,000. J. V. Gray, R. Wherry, J. C. M. MacBeth; the Standard Marble and Tile Company, Limited, \$150,000. F. C. Dunham, G. R. Sproat, C. H. Kemp; Salts and Potash Company of Canada, Limited, \$500,000. T. A. Burgess, J. S. Hollinsworth, C. A. Wood; Canadian Calumet and Montana Mining Company, Limited, \$40,000. J. O. Carss, C. A. Wood, T. A. Burgess; Transit Company, Limited, \$250,000. W. A. J. Case, W. M. Smith, J. B. Taylor.

**Montreal, Que.**—Home Shoe Company, Limited, \$25,000. L. Guerin, A. Raymond, P. Pontbriand; Overland Tire and Rubber Company, Limited, \$50,000. J. J. O'Reilly, W. H. Wickham, N. F. MacNeill; Zenith Coal and Steel Products, Limited, \$35,000. J. W. Blair, G. D. Drummond, C. A. Hale; La Compagnie Immobilière Sagard, Limitée, \$49,000. J. P. S. Biron, J. N. Picotte, J. A. Chagnon; Sovereign Lime Company, Limited, \$50,000. H. W. Jackson, M. J. O'Brien, F. B. Common; Seaforth Milling Company, Limited, \$100,000. W. R. L. Shanks, F. G. Bush, H. W. Jackson; F. Duchesne, Limitée, \$19,000. J. H. David, B. Damiens, F. Duchesne; National Amusement Company, Limited, \$15,000. O. Charbonneau, M. Charbonneau, J. O. Lacroix; the National Collection Company, Limited, \$20,000. J. U. Normandin, G. A. Normandin, J. A. Chabot; the Windsor Amusement Company, Limited, \$20,000. G. T. Barry, F. A. Barry, H. M. Pagnard; Salaisons Canadiennes, Limitée, \$30,000. E. Gladu, P. Leduc, A. Leduc; St. Louis Company, Limited, \$20,000. J. B. Hurteau, L. Langelier, V. Langelier; La Compagnie d'Impeubles du Canada, Limitée, \$99,000. J. E. Audet, J. D. Langelier, J. A. Langelier; Security Engineering and Contracting Company, Limited, \$25,000. A. Valle, A. R. W. Plimsoll, A. Chouinard.

The Western Empire Fire and Accident Assurance Company has ceased to transact fire insurance business. All the insurance upon its books has been terminated by the payment to the policyholders of the pro rata unearned premium. The company's act of incorporation is being amended at the present session of the Manitoba legislature.

## BUREAU OF EXPORT INTELLIGENCE

The department of trade and commerce, Ottawa, will establish a bureau of practical commercial export intelligence. This will include the selection from outside countries of such articles of import into those countries as may possibly be manufactured in Canada, their tabulation and display at a central depot, where they may be seen and examined by Canadian manufacturers. All pertinent information with regard to the material from which made and the market price in the countries from which they come will there be available, also information as to lines and cost of transport from Canada to those countries—in short, all information which would enable manufacturers to decide whether they could profitably enter into competition with other producing countries for the markets indicated. These articles may also be exhibited from time to time in some of the large cities of Canada so that greater facility can be given to localities for their examination. A toy conference and exhibit will be held in Toronto on March 28th.

## NOVA SCOTIA'S FINANCES

The province of Nova Scotia's annual returns, as tabled by Premier Murray, show a deficit of \$120,369. The premier said: "In June last, a temporary loan of one million dollars was effected. The provincial treasury bills were issued in connection with this loan, bearing interest at the rate of 4½ per cent. per annum. Eleven different tenders were received, the successful tender being that of the National City Bank of New York. It is gratifying to be able to state that this loan was obtained at par and a premium of five thousand three hundred dollars, which would reduce the rate of interest to somewhat less than 4 per cent. The province of Nova Scotia, making its first million dollar loan in New York, had secured a rate lower than any federal or other provincial government had been able to put through last year."

During the past year, \$137,000 of the province's bonds were redeemed.

## BANK BRANCHES OPENED AND CLOSED

During January, 1916, there were 16 branches of chartered banks opened and 14 closed, according to Houston's Bank Directory:—

### Branches Opened—16.

+Ham Nord, Que.	Banque Provinciale du Canada
+Issoudan, Que.	Banque Provinciale du Canada
+Mascouche, Que.	Banque Provinciale du Canada
Ponoka, Alta.	Merchants Bank of Canada
Richibucto, N.B.	Royal Bank of Canada
Richmond, Que.	Banque d'Hochelega
+Stony Point, Ont.	Banque Provinciale du Canada
+St. Adelphe de Champlain, Que.	La Banque Nationale
+St. Epiphane, Que.	La Banque Nationale
+St. Felix de Kingsey, Que.	Banque d'Hochelega
+St. Francois du Lac, Que.	Banque Provinciale du Canada
+St. Marguerite, Que.	Banque Provinciale du Canada
+St. Placide, Que.	Banque Provinciale du Canada
+St. Roch L'Achigan, Que.	Banque Provinciale du Canada
Timmins, Ont.	Canadian Bank of Commerce
+Wendover, Ont.	Banque Provinciale du Canada

### Branches Closed—14.

Enderby, B.C.	Union Bank of Canada
Grenfell, Sask.	Bank of Hamilton
+Hebertville, Que.	Banque Provinciale du Canada
Hebertville Station, Que.	Banque Provinciale du Canada
+*Riviere a Pierre, Que.	La Banque Nationale
+St. Aubert, Que.	La Banque Nationale
+St. Gedeon, Que.	Banque Provinciale du Canada
+St. Louise, Que.	La Banque Nationale
+St. Valier, Que.	La Banque Nationale
Toronto, Ont., Dundas St.	Royal Bank of Canada
+Vancouver, B.C., City Heights	Union Bank of Canada
+Victoria, B.C., Douglas St.	Imperial Bank of Canada
+Welland, Ont., West Side	Imperial Bank of Canada
+Woodrow, Sask.	Bank of Toronto

\*Advised opened in error.

+Sub branches.



## INVESTMENTS AND THE MARKET

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

**St. John Railway Company.**—At the annual meeting of the St. John Railway Company the directors reported net earnings of \$71,066.

**Dominion Power and Transmission Company.**—The company's gross earnings were \$2,353,956, and the net income was \$1,004,955, leaving a surplus after all charges of \$567,543.

**Quebec Railway, Light, Heat and Power Company.**—The company has successfully tendered for the lighting of the town of Levis, the council renewing the contract for a period of ten years.

**Pacific Coast Collieries, Limited.**—A meeting of bondholders of the company is to be held at Montreal on March 7th in connection with the proposals to cancel the liability of the company to pay any sums into the sinking fund for five years, and to defer the payment of interest.

**Grand Trunk Railway Company.**—The Grand Trunk Company's earnings for the year ending 1915 show a gross total of \$40,357,748, a decrease of \$1,479,854. Expenses were \$29,871,769, a decrease of \$1,833,956. The fixed charges amounted to \$8,000,650, being less by \$63,329; the net income being \$2,485,328, an increase of \$416,431.

**Paton Manufacturing Company.**—A semi-annual dividend of 4 per cent. has been declared together with a bonus of 2½ per cent. During 1914 the company paid two semi-annual dividends of 3 per cent. and declared a bonus of 3 per cent., making a total distribution of 9 per cent. for the year. In August last the half-yearly rate was raised to 4 per cent. The total distribution for 1915 will, therefore, be 10½ per cent.

**National Bridge Company.**—The Dominion Bridge Company, Limited, is prepared to purchase all or any of the bonds of the National Bridge Company of Canada, at 75 per cent. of their face value. The Dominion Bridge Company also announce that the coupons due February 1st, 1916, will be paid within the ninety days' grace allowed by the trust deed.

**Montreal Cottons', Limited.**—The company's gross profits for the past year were \$407,785, as compared with \$381,472 for 1914, an increase of \$26,313. Bond interest, and bad debts totalled \$53,777, and the dividends \$330,000, leaving a balance for the year of \$24,008, compared with a balance the previous year of \$7,306.

In the manufacturing account there was an amount of \$115,000 put aside for depreciation, while there was nothing set aside for this purpose in 1914.

Cloth sales for the past year amounted to \$3,055,366, compared with \$2,291,884, an increase of \$763,482.

The total assets are \$7,875,041, of which the working assets amount to \$3,422,119, while the total current liabilities amounted to \$1,191,167. This figure compares with \$391,678 in 1914, the increase being due to advances which reached a total of \$797,999.

Mr. S. H. Ewing, president of the company, in his annual address, said:—"The company manufactures—almost exclusively—cotton fabrics in solid colors requiring aniline dyes and chemicals extensively. The price of these supplies has been enormously inflated owing to the war, and the company has not been able to advance prices sufficiently to meet the increased cost and at the same time to consider the trade.

"The general business of the company and the demand for its products has experienced a marked improvement as shown in the increase of sales over those of last year, and it is hoped that this improvement will continue during the present year."

**Nova Scotia Tramway and Power Company.**—The provincial board of public utilities filed a decision in the matter of the application of the Nova Scotia Tramways and Power Company, Limited, for leave to issue \$6,250,000 shares of

common stock, \$3,250,000 shares of preferred stock, and \$3,000,000 in bonds.

The board values the undertaking of the Halifax Electric Tramway at \$3,450,000, making allowance for good-will, engineering expenses, interest during construction, cost of obtaining capital, etc., finds that the development of the Gaspereau as a water-power is feasible, and places a valuation on the power sites, lands, rights and privileges of \$300,000.

The board adopts the company's estimate of \$2,400,000 as the amount necessary to pay for the development, provide working capital, and provide for the retirement of the tramway bonds, amounting to \$600,000. The board finds that the company "should be permitted to issue bonds and shares to raise the following amounts: Value of tramway property, \$3,450,000; less bonded debt, \$600,000, \$2,850,000; value of Gaspereau lands, etc., \$300,000; cash for retirement tramway bonds, \$600,000; cash for development Gaspereau, \$1,500,000; cash for working capital, \$300,000; amount to be raised, \$5,550,000."

In considering the amount of securities to be issued to provide the money required the board adopts the value placed upon the securities by counsel for the company and authorizes the issue of bonds and shares in the following amounts: \$3,000,000 5 per cent. 30-year bonds at 90, \$2,700,000; 2,500,000 shares of preferred stock at 75, \$1,875,000; 2,500,000 shares of common stock at 40, \$1,000,000.

**Algoma Central Terminals, Limited.**—A meeting of holders of the first mortgage 5 per cent. 50-year gold bonds of the Algoma Central Terminals, Limited, and also holders of the first mortgage 5 per cent. gold bonds of the Algoma Central and Hudson Bay Railway Company is to be held in London on March 24th. The purpose is to consider and approve a scheme of arrangement prepared by a committee representing the bondholders of the two companies providing for the reorganization of the companies and readjustment of their relations with each other. Provision also will be made for the modification and compromise of the rights of the holders of each class of bonds in respect to the mortgages respectively securing them.

The plan of readjustment provides for the formation of a bondholders' committee not exceeding five members, to be clothed with full power to carry out the details of the adjustment scheme.

Provision is made for the payment of the principal moneys held by the terminals' receiver and the accountant of the supreme court of Ontario for the terminals' bondholders to the bondholders' committee for such purposes as may be determined by the committee. Provision also is made for payment of interest on the railway bonds from June 1st, 1914, and interest and sinking fund on the terminals' bonds only, if and to the extent that the joint net earnings of the railway company and terminal company available for the purpose permit.

It is contemplated to reduce the existing preference shares of the railway company of the par value of \$5,000,000 now outstanding by 60 per cent. of the face value thereof and create a new class of preference shares equal to 60 per cent. of the present issue, having rights similar to the present issue, to be issued as fully paid to the bondholders' committee, to be distributed three-fourths to the railway company bondholders and one-fourth to the terminals company bondholders pari passu in consideration of the bondholders consenting to have their bonds made income bonds in the manner provided in the scheme. There is to be a modification in the lease between the two companies, and each is to be operated by separate boards of directors.

The committee is empowered to authorize the United States Mortgage & Trust Company, as trustee, to execute a deed supplemental to the mortgage embodying all modifications, compromises, changes and additions that may be determined upon. Registered bondholders may participate in the meeting personally or by proxy without the production of their bonds. The bonds may be registered at the office of the trust company mentioned.



**FEBRUARY MUNICIPAL BOND SALES**

**Lowest Total for Second Month of the Year Since 1913  
When Total Was \$1,038,806**

The municipal bond sales in Canada for February, as compiled by *The Monetary Times*, amounted to \$2,488,351, compared with \$2,971,185 for January and \$3,047,011 for the corresponding period of last year. There were also \$86,500 sold to United States houses during February.

Comparing the record of February, 1915, with that of the month just ended, the bond sales are as follow:—

	1916.	1915.
Canada .....	\$2,488,351	\$3,047,011
United States .....	86,500	6,471,000
	<b>\$2,574,851</b>	<b>\$9,518,011</b>

The following are the particulars of the sales by provinces:—

British Columbia .....	\$1,003,161
Ontario .....	771,198
Saskatchewan .....	473,942
Quebec .....	100,000
New Brunswick .....	60,000
Manitoba .....	45,000
Alberta .....	35,050
	<b>\$2,488,351</b>

The municipal bond sales in Canada during January and February during the past five years, according to *The Monetary Times'* bond record, were as follows:—

	1912.	1913.	1914.	1915.	1916.
Jan. .....	\$2,133,531	\$1,337,500	\$1,953,137	\$1,784,947	\$2,971,185
Feb. .....	2,596,378	1,038,806	5,995,336	3,047,011	2,488,351

The following are the details:—

British Columbia				
Oak Bay .....	\$ 3,161	5½	1926	
Burnaby .....	1,000,000	6	1936	
	<b>\$1,003,161</b>			
Ontario				
Sarnia .....	\$ 13,900	5½ & 6	1925-6	
Walkerville .....	20,988	5½	1926	
Markham .....	20,000	5½	1946	
Kenora .....	27,754	6	1953	
Kenora .....	14,500	6	1953	
Brockville .....	16,000	..	..	
Midland .....	13,000	5½	1916-46	
Eastview, Ont. ....	14,529	5½	1921-36	
Carleton Place .....	5,494	5½	1937-44	
Bruce County .....	57,000	5½	1916-25	
Brantford .....	21,000	5	1934-5	
Sudbury .....	15,000	5	1931-36	
Dover .....	43,814	5½ & 6	1921-31	
Port Hope .....	35,000	..	..	
Galt .....	50,000	5½	1936	
Goderich .....	6,000	5½	1936	
Windsor .....	194,173	..	..	
Cochrane .....	5,500	6	1936	
Simcoe, Ont. ....	18,466	6	1936-46	
Barrie .....	37,880	..	..	
St. Thomas .....	40,700	..	..	
Nepean Township .....	35,000	6	1936	
Ridgetown, Ont. ....	10,500	6	1946	
Emo Township .....	3,000	6	1936	
Prescott and Russell County	20,000	6	1931	
Essex .....	29,000	..	..	
	<b>\$ 771,198</b>			
Saskatchewan				
Allan .....	\$ 600	..	..	
Humboldt .....	17,200	..	..	
Regina .....	336,142	..	..	
Kincaid .....	2,000	..	..	
Keeler .....	1,000	..	..	
School Districts .....	117,000	..	..	
	<b>\$ 473,942</b>			

**Quebec**

St. Claire .....	\$ 50,000	6	1946
Dorval .....	50,000	6	1936
	<b>\$ 100,000</b>		

**New Brunswick**

Bathurst .....	\$ 60,000	..	..
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**Manitoba**

Wallace R.M. ....	\$ 40,000	..	..
Macdonald R.M. ....	5,000	..	..
	<b>\$ 45,000</b>		

**Alberta**

Peace River Village .....	\$ 11,500	6	1921
Edmonton .....	10,000	6	1936
School Districts—			
Grenville .....	1,350	8	1926
Bird's Eye .....	1,200	7	1926
Youngstown .....	8,000	7	1936
Delia .....	3,000	7	1936
	<b>\$ 35,050</b>		

The following bonds were sold to United States financial institutions:—

Cardston, Alta. ....	\$ 35,000	..	..
Revelstoke, B.C. ....	51,500	6	1931
	<b>\$ 86,500</b>		

**WATERLOO COUNTY LOAN AND SAVINGS COMPANY**

Although the Waterloo County Loan and Savings Company is only three years old and is as yet a comparatively small corporation, it stands in a strong financial position. Last year, it underwent fairly healthy growth and achieved satisfactory results. Its present position is due to the conservative policy carried on by the directorate under the presidency of Mr. Thomas Hilliard, a well-known citizen, and the experienced management of Mr. P. V. Wilson. They recognize that it is a mistaken policy to try and increase the volume of business too rapidly and they are properly watching the expense accounts. That policy, in the hands of men who have reputations of value, such as have those associated with this company, should ultimately give Ontario another large and strong loan company.

After providing for interest on deposits and debentures, and defraying the expenses of management, including war tax and provincial taxes, the balance available for distribution was \$29,633, made up as follows: Balance brought forward from 1914, \$2,250; premium on stock, \$2,060; net profits for the year, \$25,322. This amount was disposed of as follows: Two half-yearly dividends at the rate of 6 per cent. per annum, \$19,176; transferred to reserve fund, \$8,000, leaving a balance carried forward of \$2,456.

The company has paid a 6 per cent. dividend since its inception, but it has a reserve fund of \$48,000 and it is the intention to make this fund much larger during coming years. The company will also endeavor to keep a large proportion of its assets in a liquidable type, possibly to the amount of, or close to, that of the deposits. Savings deposits at the end of the year amounted to \$301,848. The company has mortgages of \$457,959. At present it is confining investments largely to bonds, and will probably continue this policy for some little time to come. Mr. P. V. Wilson, the manager, states that the indications for the coming year are promising.

Some interesting figures regarding the north-west section of the United States have been forwarded to *The Monetary Times* by President Chamberlain, of the First and Security National Bank, Minneapolis: The 1915 field crop totals of Minnesota were \$210,450,000, North Dakota \$205,420,000, South Dakota \$145,636,000, Montana \$57,032,000, and the total bank deposits of these four states were \$885,500,000.



# WESTERN Assurance Company

INCORPORATED A.D. 1851

## Fire, Marine & Explosion Insurance

### Head Office, Toronto

STATEMENT AS OF DECEMBER 31st, 1915.

Fire Premiums for 1915 .....	\$2,063,102.13	
Marine Premiums for 1915 .....	1,797,286.89	\$3,860,389.02
Interest and Rents .....		95,252.53
		<hr/>
		\$3,955,641.55
Fire Losses .....	\$1,169,652.05	
Agents' Commissions .....	384,386.37	
Taxes .....	65,004.50	
General Expenses .....	358,693.54	
		\$1,977,736.46
Marine Losses .....	\$1,239,650.29	
Agents' Commissions .....	158,172.76	
Taxes .....	14,321.69	
General Expenses .....	103,538.09	
		1,515,682.83
		<hr/>
		3,493,419.29
PROFITS FOR THE YEAR .....		\$ 462,222.26
		<hr/>
Total Assets at 31st December, 1915 .....		\$4,431,305.52
		<hr/>
Losses paid since organization in 1851, over .....		\$63,000,000.00

**BOARD OF DIRECTORS.**

W. R. BROCK, President	W. B. MEIKLE, Vice-President
JOHN AIRD	Z. A. LASH, K.C., LL.D.
ROBERT BICKERDIKE, M.P.	GEORGE A. MORROW
H. C. COX	AUGUSTUS MYERS
ALFRED COOPER	LIEUT.-COL. FREDERIC NICHOLLS
D. B. HANNA	COL. SIR HENRY PELLATT, C.V.O.
JOHN HOSKIN, K.C., LL.D.	E. R. WOOD

**BOARD AT LONDON, ENG.**

RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman.		
SIR ERNEST CABLE	ALFRED COOPER	COL. SIR CHARLES JOHNSTON, Bart.

**OFFICERS.**

JOHN SIME, Assistant General Manager.	W. B. MEIKLE, General Manager.	C. C. FOSTER, Secretary.
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## FEBRUARY FIRE LOSSES

Waste for the Month was at the Rate of \$110,000 Per Day

The *Monetary Times'* estimate of Canada's fire loss during February amounted to \$3,275,600, compared with January loss of \$1,649,217 and \$1,019,556 for the corresponding period of last year. The following is the estimate for the February losses:

Fires exceeding \$10,000 .....	\$2,695,000
Small fires .....	159,870
Estimates for unreported fires .....	420,720
	\$3,275,600

The fires reported in February at which the losses amounted to \$10,000 and over were:—

Bias D'Or, N.S., Feb. 2.....	Briquetting plant ..	\$ 50,000
McCreary, Man., Feb. 3.....	Stores, etc. ....	20,000
Ottawa, Ont., Feb. 3.....	Parliament Buildings	1,000,000
Ottawa, Ont., Feb. 4.....	Factory .....	193,000
New Liskeard, Ont., Feb. 6..	Business-section ...	20,000
Hespeler, Ont., Feb. 6.....	Foundry .....	30,000
Toronto, Ont., Feb. 7.....	Warehouse .....	10,500
Toronto, Ont., Feb. 7.....	Stores, etc. ....	31,000
Brockville, Ont., Feb. 8.....	Business block .....	10,000
Edmonton, Alta., Feb. 8.....	Factory .....	60,000
Montreal, Que., Feb. 8.....	Warehouse .....	15,000
North Battleford, Sask., Feb. 9.....	School .....	10,000
Quebec, Que., Feb. 10.....	Residences .....	10,000
Carberry, Man., Feb. 11.....	Grist mill, etc. ....	30,000
Toronto, Ont., Feb. 11.....	Stores .....	25,000
Montreal, Que., Feb. 12.....	Foundry .....	10,000
Campbellford, Ont., Feb. 13..	Factory .....	50,000
Quebec, Que., Feb. 14.....	Factory .....	42,000
Bowden, Alta., Feb. 15.....	Stores, etc. ....	20,000
Montreal, Que., Feb. 16.....	Building .....	10,000
Toronto, Ont., Feb. 16.....	Club .....	69,000
Bathurst, N.B., Feb. 18.....	Stores .....	150,000
Moncton, N.B., Feb. 20.....	Foundry .....	80,000
Beauport, Que., Feb. 21.....	Church .....	300,000
Toronto, Ont., Feb. 20.....	Seed warehouse .....	200,000
Halifax, N.S., Feb. 22.....	Hotel, etc. ....	10,000
Merlin, Ont., Feb. 22.....	Stores, etc. ....	100,000
Welland, Ont., Feb. 27.....	Planing mill .....	20,000
Montreal, Que., Feb. 28.....	Stores, etc. ....	80,000
Calgary, Alta., Feb. 29.....	Church .....	50,000

The structures damaged and destroyed included 42 residences, 30 stores, 7 factories, 4 churches, 4 foundries, 3 pool-rooms, 3 warehouses, 3 hotels, 2 club houses, 2 schools, 2 business sections, 1 briquette plant, 1 grist mill, 1 steamer, 1 block, 1 baggage car, 1 gas plant, 1 garage, 1 greenhouse, 1 restaurant, 1 fire alarm station.

Among the causes were 11 overheated stoves, 5 thawing pipes, 3 electric wiring, 2 electric motors, 2 gas stoves, 2 matches, 2 defective furnaces, 2 overheated pipes, 2 lighting fires with coal oil, 1 spark, 1 smoke-box, 1 spontaneous combustion, 1 incendiary, 1 burst water-front, 1 acetylene gas, 1 defective stovepipe, 1 defective grate, 1 upset stove, 1 pan of grease.

The following table compiled by *The Monetary Times* shows deaths caused by fire during January and February for the last eight years:—

	1909.	1910.	1911.	1912.	1913.	1914.	1915.	1916.
January .....	16	27	27	27	14	26	3	10
February .....	8	15	12	11	21	18	11	20

The fires at which fatalities occurred were:—

Windsor, Ont., Feb. 2.....	Natural gas explosion .....	1
Ottawa, Ont., Feb. 3.....	Parliament Building fire .....	7
N. Westminster, B.C., Feb. 3	Gasoline torch exploded, setting clothing alight.....	1
Belleville, Ont., Feb. 5.....	Burning residence .....	1
Chatham, N.B., Feb. 8.....	Clothing set alight .....	1
Quebec, Que., Feb. 9.....	Burning residence .....	2
Cornwall, Ont., Feb. 10.....	Burning residence .....	2
Sackville, N.B., Feb. 10.....	Set clothing alight .....	1
Cambridge, P.E.I., Feb. 11..	Burning residence .....	1
Toronto, Ont., Feb. 16.....	Burning club house .....	2
Niagara Falls, Ont., Feb. 21	Burning club house .....	1
Moncton, N.B., Feb. 25.....	Burning residence .....	1

## OTTAWA LIFE UNDERWRITERS' ASSOCIATION

"I believe that human nature has more to do with the closing of a sale than the figures of the rate book have. Study your prospect and then sell him the policy he requires and not the one you want to sell him," said Mr. E. J. L'Espérance of the Imperial Life Assurance Company, Montreal, addressing the Life Underwriters' Association of Ottawa. Mr. J. W. W. Stewart, managing director of the Monarch Life Assurance Company, Winnipeg, who was visiting the city, also addressed the meeting.

The officers of the Ottawa Life Underwriters' Association are: Hon. president, Mr. O. B. Shortly, Metropolitan Life; president, Mr. A. S. Wickware, Imperial Life; vice-president, Mr. A. E. Switzer, Manufacturers' Life; secretary-treasurer, Mr. Geo. Doyon, Metropolitan Life; assistant secretary-treasurer, Mr. Walter Lamb, Great-West Life; auditor, Mr. W. G. Keddie, Canada Life. The executive committee is: Messrs. B. Cole, Sun Life; J. E. Serre, La Sauvegarde; W. J. Phillips, Dominion Life; T. S. Robarts, Confederation Life; J. W. Mooney, Mutual Life.

## TO PROHIBIT CO-OPERATIVE LOAN COMPANIES

That the co-operative loan companies in the province of Quebec had ceased to recruit new members, and a large number of subscribers had ceased to keep up their payments, and with the exception of three or four companies, they had ceased to do business, was a remark of Mr. D. Bouchard, St. Hyacinthe, in the provincial house. He further stated that in nearly all the companies the money that had accumulated remained in possession of the directors, their relatives or their friends, and the subscribers will find themselves waiting from two to twenty years before they find themselves reimbursed, and even then without interest. It was the duty of the legislature, he commented, to intervene and order the reimbursement of the capital to the subscribers. He pointed out that in three or four other provinces the operations of these companies had been prohibited. He said that if Ontario saw fit to prevent the operations of the companies in its territory in order to protect the savings of the people, he did not see why Quebec should not do the same thing. An American federal law prevented companies of this nature from using the mails, because it was in the public interest to limit their work. Quebec should give to its artisans and its farmers the same protection that was given to similar classes in the United States.

The bill which prohibits the operations of such companies has been given its second reading.

## WHAT BRITISH COLUMBIA WILL PRODUCE

(Staff Correspondence.)

Vancouver, February 26th.

Lumber production for 1915 is valued at \$29,150,000, as compared with \$28,250,000 in 1914, \$33,650,000 in 1913 and \$30,000,000 in 1912. For the present year it is expected that the cut will be good, and that the total value will again climb into the thirty millions. It is not thought, though, that the forest will beat the mines, for the mining industry is active, and prices for metals are high. Shingles made a good showing in 1915, the production being valued at \$3,500,000. In 1913, when the high mark was reached, the value of shingles was only \$550,000.

The mill of the Canadian Pacific Lumber Company at Port Alberni has been leased to Seattle interests. With the mill, has been purchased 250,000,000 feet of logs. The cash consideration is placed at \$250,000. The lessees, who are Messrs. H. A. Dent and W. C. Mylroie, of Seattle, contemplate going into the Alaska trade this year, great activity being expected in the north because of railway construction and other government works. The mill at Port Alberni is very advantageously situated for their purpose. The principals of the Canadian Pacific Lumber Company are Mr. Thomas Meredith, of New Westminster, and Mr. R. W. Gibson, Victoria. The mill at Port Alberni is one of three owned by the company, the others being at Vancouver and in the Kootenay.

The James Frid Company, Limited, with Dominion charter, has changed its name to George Frid Company, Limited.



# The Dominion Savings and Investment Society

The Forty-Third Annual General Meeting of the Shareholders of The Dominion Savings and Investment Society was held at their offices on February 8, at 11 o'clock a.m.

There were present: T. H. Purdom, K.C., president; John Ferguson, vice-president; James T. Moses, George Angus, John Purdom, W. J. McMurtry, Alexander Purdom, E. D. Parke, Thomas C. Knott, N. Mills and others.

Mr. T. H. Purdom, president, having taken the chair, asked Mr. N. Mills to act as secretary and to read the Annual Report, which was unanimously adopted.

## Forty-Third Annual Report to the Shareholders of the Dominion Savings and Investment Society

The Directors beg leave to submit their report for the year ending December 31, 1915, together with the duly audited balance sheet.

The net profits for the year amounted to the sum of \$57,404.41, out of which two half-yearly dividends, amounting to the sum of \$46,738.93, were paid, the sum of \$10,000.00 added to the Reserve Fund, and the sum of \$665.48 added to the Contingent Account.

The Reserve Fund now exceeds twenty-five per cent. of the paid-up capital, and amounts to \$235,000.00 and the Contingent Account to the sum of \$5,129.84.

The books of the Society have been regularly audited by Messrs. John Lohead and William J. Harvey, whose certificates are attached to the financial statement.

All Directors retire annually, and are eligible for re-election.

Respectfully submitted,

T. H. PURDOM, President.

## Financial Statement for Year Ending December 31, 1915

PROFIT AND LOSS		Cr.
Dr.		By Earnings for year ending December 31, 1915.....
To Two Permanent Stock Dividends—		\$ 115,619 60
30th June, 1915.....	\$23,357 50	
31st December, 1915.....	23,357 50	
	\$ 46,715 00	
To Two Accumulating Stock Dividends—		
30th June, 1915.....	\$ 11 81	
31st December, 1915.....	12 12	
	23 93	
To Interest paid Savings Bank Depositors.....	25,005 05	
To General Expense Account, including Salaries, Directors' and Auditors' Fees, Advertising, Printing, Etc.....	12,528 89	
To Commission Account.....	725 82	
To Currency Debenture Coupons.....	2,622 64	
To Currency Debenture Coupons payable 1st Jan., 1916.....	2,385 42	
To Sterling Debenture Coupons.....	10,938 85	
To Sterling Debenture Coupons (Interest accrued but not due).....	1,481 20	
To Municipal and Government Taxes.....	2,527 31	
Carried to Reserve Fund.....	10,000 00	
Carried to Contingent Account.....	665 48	
	\$115,619 60	\$ 115,619 60
<b>LIABILITIES</b>		<b>ASSETS</b>
To the Public—		By Cash Value of Mortgages.....
To Savings Bank Depositors.....	\$ 678,977 49	\$2,222,005 69
To Currency Debentures.....	112,289 40	By Cash in Bank of Toronto.....
To Currency Debenture Coupons, due 1st Jan., 1916.....	2,385 43	24,851 79
To Sterling Debentures.....	267,347 83	By Cash in Royal Bank of Canada.....
To Sterling Debenture Coupons (Interest accrued but not due).....	1,481 20	5,520 25
	\$1,062,481 35	By Cash in National Bank of Scotland.....
To the Shareholders—		3,701 80
To Permanent Stock.....	\$ 934,300 00	By Cash in Office.....
To Accumulating Stock.....	95 00	4,685 92
To Accumulating Stock Dividends.....	401 76	
To Permanent Stock Dividend, payable 3rd Jan., 1916.....	23,357 50	
To Reserve Fund.....	235,000 00	
To Contingent Fund.....	5,129 84	
	\$2,260,765 45	\$2,260,765 45

We hereby certify that we have made a regular audit of the books of The Dominion Savings and Investment Society for the year 1915. The cash, bank accounts and vouchers have been kept under careful examination. All postings have been checked, all entries in the Society's ledgers have been verified, and the accompanying statements of "Profit and Loss" and "Assets and Liabilities" are, in our opinion, a correct showing of the affairs of the Society.

JOHN LOHEAD } Auditors.  
W. J. HARVEY }

London, January 22, 1916.

The following gentlemen were then elected Directors for the ensuing year.

T. H. Purdom, K.C., John Ferguson, W. J. McMurtry, Samuel Wright, John Purdom, John Milne and N. Mills.

At a subsequent meeting of the directors, Mr. T. H. Purdom was re-elected president and Mr. John Ferguson, vice-president.



## INDUSTRIAL NOTES

Work is to be commenced immediately by Yarrows, Limited, Esquimalt, B.C., on a shallow draft steel river steamer for India.

The Gurney Scale Company of Hamilton shipped recently a 6-ton dump scale to Spirit River. This is stated to be the furthest north in Canada that a dump scale has ever been shipped or operated, being well up into the Peace River country.

## USE FOR UNCLAIMED BANK BALANCES

That unclaimed balances in Canadian banks, amounting to over \$1,000,000, should be turned over to the Canadian patriotic fund, was proposed to the senate by Senator Choquette. He stated that he had made an examination of the blue-book on unclaimed balances and found that there was over \$800,000 which had been deposited and unclaimed for many years, and that \$200,000 was awaiting the checks and drafts which had never been presented for payment.

Hon. Mr. Loughheed said according to the bank act after the lapse of a number of years unclaimed balances were turned over to the government. The proposal by Senator Choquette appeared to be the equivalent of confiscation. An order was made for the production of correspondence on the subject.

## UNLICENSED COMPANIES ESCAPE TAX

Discussing in the house at Ottawa the recent taxation proposals, Mr. E. W. Nesbitt (North Oxford) said:—

"I want to bring to the attention of the minister of finance the fact that he is again giving a premium to insurance companies which do business in this country without a license. He is letting companies like the New England Mutuals, Reciprocal Underwriters and American Lloyds go scot free. I have no doubt that there are some German companies still doing business in this country, and yet the minister of finance practically gives them a premium for not taking out a license. I think that every company doing business in this country ought to be forced to take out a license. I do not care who they are; I would put them all on the same level, and then there would be no grumbling. But these outside companies are not taxed anything. They come to this country and do business, and are not asked to pay a cent for the benefit of this country, while the licensed companies pay for their licenses, and will be taxed under this bill, as they were taxed under last year's act."

## RAILROAD EARNINGS

The following are the weekly railroad earnings for February:—

## Canadian Pacific Railway.

	1916.	1915.	
Feb. 7	\$1,876,000	\$1,440,000	+ \$436,000
Feb. 14	1,912,000	1,634,000	+ 278,000
Feb. 21	2,093,000	1,614,000	+ 479,000

## Grand Trunk Railway.

Feb. 7	\$ 937,937	\$ 786,158	+ \$151,779
Feb. 14	957,195	817,255	+ 139,940
Feb. 21	963,484	823,436	+ 140,048

## Canadian Northern Railway.

Feb. 7	\$ 429,400	\$ 357,100	+ \$ 72,300
Feb. 14	453,100	380,500	+ 72,600
Feb. 21	559,000	418,200	+ 140,800

The Canadian Northern Railway January statement of earnings and operating expenses for January is as follows:—

	1916.	1915.	Increase.
Gross earnings	\$2,086,800	\$1,439,400	+ \$647,400
Expenses	1,831,400	1,272,100	+ 559,300
Net earnings	255,400	167,300	+ 88,100
Mileage in operation	8,270	6,886	+ 1,384

## FACTS ABOUT CANADA

"Five Thousand Facts About Canada" is a popular little encyclopædia of Canada's current statistics and events. Mr. Frank Yeigh, the well-known Canadian writer, has gleaned his material from many reliable sources and it is carefully arranged. An index makes the facts easily available.

"5,000 Facts about Canada." By Frank Yeigh. Price, 25 cents. Canadian Facts Publishing Company, 588 Huron Street, Toronto.

## SYSTEMS OF RECORD FILES

With the idea of codifying the rules governing the indexing and filing of records, such as are found in commercial organizations, a useful volume has just been issued. The author briefly traces in his introduction the evolution of modern filing equipment and its usage. The chapters deal with the various classes of filing, transferring, purchase, sales and credit records, etc. In every way the book is what is claimed in the sub-title, "A Manual of Standard Practice." The volume will meet the wants of many business and professional men and corporations.

Indexing and Filing. By E. R. Hudders. 292 pages. Price, postpaid, \$3. Ronald Press Company, 20 Vesey Street, New York.

## MUNICIPAL ADMINISTRATION

The administration of Canadian municipalities is receiving attention from various sources, internal and external. An educative volume has just been issued dealing with the actual management of municipal business, more particularly in the United States, but there is much of interest to Canadian municipalities.

The following chapter titles of the book indicate its range: City Planning, Streets, Water Supply, Waste Disposal and Sewerage, Public Lighting, Police Administration, Fire Prevention and Fire Protection, School Administration and Municipal Finance.

The author says: "The first essential of efficient administration is intelligent citizenship," and "Many of the things which men so often dignify with the title, administrative problems, cease to be problems at all when they are approached with a little thought and patience." This will prove a useful and interesting book to Canadian municipalities.

Principles and Methods of Municipal Administration. By W. B. Munro. Price, \$2.25. The Macmillan Company of Canada, Toronto.

## LIFE INSURANCE AND ALLEGED SUICIDE

Mr. Justice Morrison, at Vancouver, has reserved his decision on the application made by Sir Charles Tupper, K.C., to be allowed to ask Mr. Walter E. Hodges, member of the firm which audited Dominion Trust accounts, certain questions designed to bring out the late W. R. Arnold's state of mind a few hours before his death. It was said that Mr. Hodges had conversed with Mr. Arnold on the day before Mr. Arnold passed away, and it was intimated that in this conversation Arnold voiced an intention of committing suicide. The question bears on the defence which the Mutual Life Assurance Company is building up against a claim of \$50,000 insurance made by the liquidator of the Dominion Trust as executor of the Arnold will.

Mr. Joseph Martin, K.C., acting for the liquidator, claimed that as he had filed answers to questions admitting a number of allegations to the effect that Arnold had concealed the true state of the company's affairs from the insurance company, had appropriated without authority large sums of the company's funds, Sir Charles had no further right to question Mr. Hodges. Sir Charles said that he was proceeding to examine Mr. Hodges as to a supposed conversation between him and Arnold leading up to the death of Arnold when Mr. Martin objected on the ground that Hodges had been making an inquiry for the government and could not be questioned. Sir Charles said that he was seeking clues and could ask any question relevant to the issue, which was the question of suicide.





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## The Oxford Permanent Loan and Savings Society

**T**HE Financial Statement of the above Company for 1915, submitted at the Annual Meeting held on February 24th, showed net earnings of \$28,256.60 after payment of all interest on Deposits, Debentures, War Taxes, and all other charges, of \$27,758.84.

Out of the net earnings 6½% or \$18,956.60, was distributed in dividends and bonus, and \$9,300.00 carried to the Reserve Fund, increasing the same to \$127,800.00, or over 43% of the paid-up Capital Stock.

The Statement shows, compared with that of 1914, increased earnings and Assets; also an increased percentage of liquid assets, and no property on hand, other than office premises.

The retiring members of the Board of Directors were re-elected, and the following constitute the Board:— Messrs. Dr. Parke, Lieut.-Colonel John White, James S. Scarff, James White, H. J. Finkle and Malcolm Douglas.

At a subsequent meeting of the Directors, James S. Scarff was elected President and H. J. Finkle was elected Vice-President.



## GOVERNMENT'S "BABY" BONDS

### Price Must Be Attractive, Say Bond Men—Question of the Sales

Sir Thomas White stated in his budget speech that the Dominion government will issue 5-year debenture stock in small denominations in order "to promote saving among the public and afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings." The terms of these issues will be announced later. In discussing the matter with the bond houses, *The Monetary Times* gathered that three points are raised by them as being important, namely, that the price must be made attractive, that the bond houses should assist in the sale of the securities, and that the stock should be well advertised.

#### Price of the Issue.

As to the price of the issue, Messrs. Brent, Noxon and Company, investment brokers, Toronto, say that it should be borne in mind that on a five-year basis the incidental expenses, etc., including brokerage, would mean that the net return to the government would suffer materially in proportion as compared with a longer issue of ten years. In other words, if the five-year bonds were floated at the same price as the recent ten-year lot (97½), after deducting all incidental expenses, the government would be paying for the money about 6 per cent.

"The success or failure of a loan of this character," say this firm, "will be in a measure determined by factors outside altogether of conditions as to price, terms, etc., under which the issue is made, although, of course, these conditions will have a large bearing. It is, therefore, rather difficult to size up the situation until further information is published by the Finance Department, but it is, in any event, very important that the price to the public be made attractive, having in view competing securities, and also that the hearty co-operation and thorough support of the brokerage houses be enlisted."

#### Competition with Other Bonds.

Conditions at a later date may be more favorable than at the present time for a flotation of this character, but just now, strictly on its merits as an investment proposition, especially in competition with the Anglo-French loan, a five-year issue of this kind would suffer very materially by comparison, think the firm quoted above, as these Anglo-French five-year gold bonds can be purchased to yield the investor considerably better than 6 per cent., and large blocks are being absorbed by Canadian investors, including banks, insurance companies, etc.

"On patriotic grounds," they continue, "a five-year Dominion stock issue would appeal to a considerable constituency, but it is doubtful if this patriotic appeal would be weighty enough to of itself carry the loan through to a successful conclusion, and it will be necessary to have an extensive advertising campaign, and the co-operation of the brokers should be thoroughly enlisted."

#### Current Price of War Loan.

Mr. Hew R. Wood, bond broker, Montreal, thinks the proposed issue of debenture stock by the Dominion government is a step in the right direction. "The main difficulty," he says in a statement to *The Monetary Times*, "might lie in the fact that the general public would not absorb securities readily without the facilities of the bond houses in presenting the desirability of any given issue before them. This is illustrated quite well at the moment by the current price of the last war loan and the sale prices of Ontario municipals."

Mr. Russell D. Bell, of Messrs. Greenshields and Company, investment brokers, Montreal, discussing the matter with *The Monetary Times*, says if such an issue of bonds is to be distributed to any extent a considerable programme of advertising and merchandising is necessary, and, he adds, if the government expects to make any domestic loan, the expenditure called for for the proposal referred to above would be largely wasted ammunition.

"Those who are experienced in raising money," says Mr. Bell, "know that the greatest results are obtained by a definite campaign, beginning at a certain time and ending at a certain time. The various patriotic fund campaigns and the last government loan are examples of the success

of this method. It is a matter of merchandising, advertising and psychology, well understood by business men. If a future internal loan is to be made it would, therefore, be more wise to avoid expenditure of effort and money until such an issue is made, when the same expenditure can be made with far greater results.

"Incidentally, to place any considerable number of \$100 bonds and to spread the propaganda of thrift and saving very generally among the public, more effective methods of distribution will have to be employed than were employed with the war loan. A study of the methods recently used by Great Britain will illustrate what I mean. The British war loan was floated by means of the most modern advertising and merchandising methods known. Reliance was not placed on the technical prospectus, but actual advertising salesmanship of the type highly developed on this continent was used with great success. It will be necessary for our government to take cognizance of these methods in order to get the greatest results from an offering of \$100 bonds.

## DOMINION SAVINGS AND INVESTMENT SOCIETY

Among the several strong companies which have made London, Ontario, their headquarters for many years is the Dominion Savings and Investment Society. This company has been doing business for forty-three years, and under conservative direction and management, long ago placed itself in a substantial position. As a result of operations last year, net profits of \$57,404 were made. From this amount, dividends calling for \$46,738 were disbursed. The remainder of the profits was placed to the credit of the reserve fund and the contingent account, the former benefiting by \$10,000 and the latter by \$665. The reserve fund now totals \$235,000 compared with permanent stock of \$934,300, therefore being equal to more than 25 per cent. of the paid-up capital. The contingent fund amounts to \$5,129.

Mr. T. H. Purdom, president of the company and a well-known London financier, was able to present, with his co-directors, a very satisfactory financial statement to the shareholders. The cash value of mortgages held by the company is \$2,222,005, that naturally being the principal asset. The remainder of the assets, amounting to \$2,260,765, is made up of cash in hand and in banks, and totalling \$38,759. The company has deposits of \$678,977, currency debentures of \$112,280, and sterling debentures of \$267,347. The managing director of the Dominion Savings and Investment Society is Mr. Nathaniel Mills, who is regarded as a capable manager and a sound financier.

## BANKING IN UNITED STATES

"A system of tolerably strong banks" is the description of Canada's banking system used by a United States writer in a volume just issued. The shading of the adjective does not do justice to the strength of our banking institutions. However, that little drawback may be overlooked in the interesting volume from the pen of the secretary of the federal reserve board of the United States. The book begins by describing the general functions of banks and giving a working definition of credit. Then follows an enumeration of the chief kinds of banks. The actual course of banking is next set forth in detail. The organization and management of a bank are discussed, and then capital, reserves and the governmental control of banking in the United States. The chapter on foreign banking contains brief descriptions of all the chief national banks and closes with a discussion of modern banking systems in general, including that of Canada. The final chapter deals with "Problems of American Banking," including the fundamental questions of national finance—crises and panics, the effect of reserve banks, the relation of the reserve system to state banks and its relation to the government, the development of commercial paper, foreign trade, branch banks abroad, and the new burdens laid upon United States banks by the European war.

Having unique opportunities, the author has produced an interesting survey of American banking.

American Banking. By Dr. H. Parker Willis. 360 pages; limp leather; \$2, postpaid. Published by LaSalle Extension University, Chicago.



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## SERIAL BONDS ARE FAVORED

### Plan Eliminates Problem of Providing for Sinking Fund and of Its Investment

An interesting discussion showing the trend of Canadian cities toward the serial plan of bond issue was a feature of the columns of *The Monetary Times* some weeks ago. A book just issued comments on municipal bond issues thus: When a city borrows money by the issue of bonds it may do so in one of two ways. It may issue a series of bonds all of which mature or become due at a certain date, ten, twenty, or thirty years ahead. In that case it is ordinarily required to establish a sinking fund, and each year to make such contributions to this fund as will amortize or suffice to pay the bonds when they fall due. On the other hand, it may issue a series of bonds in such a way as to make one or more of them mature in each successive year of the loan period. For example, it may borrow fifty thousand dollars for ten years, and arrange that five bonds of one thousand dollars each shall become due every year and be paid from the proceeds of taxation. Bonds of this sort are commonly called serial bonds as distinguished from sinking-fund bonds, writes Professor W. B. Munro, in "Principles and Methods of Municipal Administration," a valuable volume published by the Macmillan Company of Canada.

#### Serial Plan is Better.

On the whole, he says, the serial plan is now regarded as the better, not because it saves any substantial amount of money to the city, but because it has other advantages. The sinking-fund plan involves not only the setting aside of so much money each year out of the city's income, but the investing of these sums so that the accumulations of interest may be added to the fund. For this purpose most cities have boards of trustees, commonly known as the sinking-fund commissioners, usually appointed by the mayors. These trustees receive the annual contributions to the sinking funds and are supposed to keep them well invested; but wrong computations as to the amount of contributions required each year have been made. It has happened that municipal authorities, even after preparing what they believed to be the most careful estimates and provisions for a proper administration of their sinking funds, have found themselves face to face with deficits when the bonds came to maturity.

The serial-bond plan does away with all these difficulties and mishaps. No trustees, no reinvestments, and no accumulations are necessary; there is no financial patronage to bestow upon favored banks; the city cannot omit a contribution for debt-payment purposes in any year. Bonds will mature and they must be paid or defaulted; there can be no miscalculations.

#### Three Options Available.

There is one other important advantage in using the serial-bond system, provided the proper serial process is employed. There are three options in serial issues. In the first place, the bonds may be issued to fall due in such way that the annual payments of principal shall be equal throughout the entire loan period. This means that the burden of the loan will fall most heavily in the earlier years, when most of the bonds are outstanding with interest to be paid upon them, and will then gradually decrease as one bond after another in the series is paid off and as the interest charges on outstanding bonds diminish proportionately. In the second place, the series of annual maturities may be so arranged that the aggregate requirements each year for paying both principal and interest will be equal throughout the entire loan period. Under this arrangement the burden will, as under the sinking-fund plan, be equalized throughout. Or, in the third place, the series may be arranged arbitrarily—that is, so as to make no bonds mature at all during some years and many of them fall due in others. In such cases the usual practice is to let the early years go free from payment of principal and put the bulk of the burden on the later years of the loan period. Each of these methods has been used in various cities.

Of the three plans, however, the first is the simplest and the most equitable. A public improvement, whether it be a city hall or a schoolhouse, a bridge or a pavement, renders best service when it is new; its usefulness to the community gradually diminishes as it gets old. Accordingly, should not the heaviest burdens connected with the cost of

the improvement be borne by the taxpayers in the years immediately following its construction, and the weight gradually diminish year by year thereafter? To spread the cost (including both payment of interest and repayment of principal) over the whole term in equal annual instalments is to disregard the fact that the service rendered to the taxpayers by any public improvement follows a steadily descending curve. To arrange the annual payments in such way as to bring the peak of the load upon the later years is even more unfair. This is a method of debt-financing that should never be tolerated in any community. It puts a premium on ruthless borrowing by relieving those who actually incur the debt from their proper share of logical consequences. It defeats one of the chief objects of the serial system, which is to graduate the burden of a loan according to the benefits received. There are a few exceptions, as in the case of a public park, where the value of the improvement increases with age; but they are not of sufficient frequency to invalidate the general rule as above stated.

## OXFORD PERMANENT LOAN AND SAVINGS SOCIETY

The loan companies of Ontario as a group have done much, through their excellent record of financing, to enhance Canadian credit. A number of these companies have been in business for forty and fifty years. The Oxford Permanent Loan and Savings Society, of Woodstock, for instance, held its fiftieth annual meeting of shareholders last week, at which a good financial statement was presented. This company is not one of the largest of its kind, but it is nevertheless in a strong financial position. Comparing the statement for the past year with that for 1914, increased earnings and assets are noted, and also an increased percentage of liquid assets. At the end of the year, the company had no property on hand other than its premises.

The earnings last year were \$56,015. Interest on deposits, debentures, etc., absorbed \$20,736 and management expenses, including war taxes, \$7,022. Dividends of 6 per cent. per annum and a bonus of ½ per cent. accounted for \$18,956. This left a balance of \$9,300, which was transferred to the reserve fund. That fund now amounts to \$127,800, while the capital stock is \$291,640, giving a substantial ratio.

The company's chief assets are mortgages of \$771,099 on realty. It has also made loans of about \$34,000 on its stock and debentures, on municipal bonds and on stock of other corporations. It holds government and municipal bonds of \$57,074 and has a heavy sum of cash, namely, \$94,258. The chief liabilities, aside from capital stock and reserve, are deposits and interest of \$316,888 and debentures and interest of \$248,691.

Dr. W. T. Parke is the president of the company, and has the support of a good directorate. Mr. M. Douglas is the company's secretary, and is in a large measure responsible for the company's present high standing.

## NEW AGENCY OF WESTERN ASSURANCE COMPANY

To take care of the agencies and the business of the Anglo-American and Montreal-Canada companies, the business of which, as previously noted in *The Monetary Times*, has been reinsured by the Western Assurance Company, two new organizations will be at once established. One will be formed by the Western Assurance Company, and will be known as the St. Lawrence Underwriters' Agency, and the other will be formed by the British America Assurance Company, and will be known as the British Empire Underwriters' Agency.

Owing to the weak financial position into which the Anglo-American and the Montreal-Canada had fallen, it was not easy to find reinsurance for their outstanding policies and unpaid losses in Canada, and it is due to the way the negotiations were guided by the insurance department at Ottawa that a scheme satisfactory to the liquidators and to the courts was devised whereby a contract was closed with the Western Assurance Company fully protecting the Canadian policyholders.

The Western Assurance Company inform *The Monetary Times* that they do not expect a profit from the business, but have extended their support so that the contracts of these two Canadian companies will be fully protected until the maturity of the various policies.



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Paid-up Capital: \$2,563,000.00  
 Reserved Funds 650,000.00  
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 President: NATHAN H. STEVENS  
 Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK  
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ACTS AS  
 Executors, Trustees, Liquidators and Assignees

J. J. JONES, Managing Director J. A. RENNIE, Secretary-Treasurer

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### ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

**Brantford, Ont.**—Fire Chief Lewis reports the fire losses for the year 1915 were exceedingly heavy, amounting to \$209,578. Of this amount, \$170,738 loss was caused at the fire which took place at the E. B. Crompton and Company's store on March 3rd last, and \$14,837 loss at the fire at the Gem Theatre on the following day.

A summary of the working of the fire department during the year is as follows: Number of alarms, 73; box alarms, 24; telephone alarms, 41; verbal alarms, 8; loss on buildings, \$48,723; loss on contents, \$160,854; total loss by fire, \$209,578; insurance on buildings, \$227,500; insurance on contents, \$464,300; total amount of insurance carried on buildings and contents which were actually risked by fire, \$691,800; average loss per alarm, \$2,870; number of feet of hose laid, \$20,200 feet; number of feet of ladders raised, 1,227 feet; number of miles travelled answering alarms, 71; number of hours worked at fires, 92; number of fires extinguished by chemicals, 13; number of gallons of chemicals used, 147.

The causes of fires and alarms were as follows: Coal range 6, chimney 7, careless use of matches 1, children and matches 2, false alarms 4, hot ashes 3, spontaneous combustion 3, smoking pipe 3, lifeboat 3, mice and matches 1, furnace 2, gas grate 1, lung motor 2, cigarette stub 2, lightning 1, incendiarism 11, gas explosion 1, unknown 1, tramp sleeping in building 2, overheated oven 1, coal oil stove 1, lighted candle 3, burning rubbish 3, grass 3, lighted torch 1, smoke from locomotive 1, thawing water pipe 1, salamander 1, fireplace 1, coal oil lamp 1; total, 73.

**Calgary, Alta.**—Fire Chief Smart reports that during 1915, "the department had responded to 348 calls, which is 69 less than in 1914, and 143 less than in 1913. The decrease is due principally to the use of gas instead of coal and wood, and also the carefulness of citizens in general in trying to carry out fire prevention. The fire losses for the past year amounted to \$84,848, being a decrease from 1914 amounting to \$57,688."

**Edmonton, Alta.**—February 8—Emery Manufacturing Company's building. The insurance carried on the stock in the building totalled \$37,000 and was distributed among the following insurance firms: Germania Insurance Company, \$10,000; National Union Company, \$3,500; British Crown, \$500; Glens Falls, \$3,000; German-American, \$5,000; American Central, \$5,000, and Phoenix, \$10,000. The insurance carried on the building, which was owned by J. Ramsey, Limited, and leased to Emery and Company, totalled \$15,000 and was carried by the following firms: National Union, \$5,000; British Crown, \$2,000; British Dominion, \$5,000; Insurance Company of State of Pennsylvania, \$3,000. The insurance carried by the Emery company totalled, on the stock, \$15,000, which was valued at \$19,000, and \$3,500 on the plant, which was valued at \$5,000.

**Edmonton, Alta.**—The following fires were adjusted by Messrs. Paterson, Waugh and Rankin, Calgary:—

January 6—Moler Barber College and stores. Loss, contents, \$200. Cause, overheated furnace pipe. Insurance, Palatine, \$1,000. Gordon Anderson's gents' furnishings store. Loss, contents, \$330. Insurance, contents, General of Paris, \$2,000; Western, \$2,000.

January 10—J. L. Barbach's dwelling. Loss, building, \$150; contents, \$335. Cause, overheated furnace pipe. Insurance, contents, North Empire Fire Insurance Company, \$1,200.

January 14—Albert E. Buntin's dwelling. Loss, building, \$260; contents, \$40. Cause, kindling piled on top of furnace to dry. Insurance, building, Canada National, \$1,800; contents, Royal, \$1,000.

**Lethbridge, Alta.**—January 26—Hayr Hardware Company's hardware store, owned by C. B. Bowman. Loss on building, \$690; contents, \$2,000; fixtures, \$655. Cause, overheated chimney. Insurance, contents—North British and Mercantile, \$5,000; Hartford, \$5,000; Caledonian, \$3,500. Fixtures—New York Underwriters, \$1,000; Atlas, \$1,000. Building—Atlas, \$5,000; Union Assurance Society, \$5,000. Adjusted by Paterson, Waugh and Rankin, Calgary.

**McCillivray, B.C.**—January 1—Riverside Lumber Company, Limited. Sawmill plant and yards. Loss on building,

\$9,164; contents, \$33,000; lumber, \$4,552. Cause, back-draft in boiler-room. The insurance was as follows:—

	Building.	Machinery.
Aetna	\$ 250	\$ 750
British America	625	1,875
Guardian	1,625	4,875
Liverpool and London and Globe	1,250	3,750
National of Hartford	1,125	3,375
Niagara	500	1,500
North British and Mercantile	1,625	4,875
Norwich Union	1,000	3,000
Phoenix of London	2,000	8,000
	\$10,000	\$30,000

The insurance on lumber was \$14,000, made up as follows: British Crown, \$1,500; Insurance Company of State of Pennsylvania, \$2,500; National Union, \$6,000; Providence Washington, \$4,000. Adjusted by Paterson, Waugh and Rankin, Calgary.

**Ottawa, Ont.**—At the investigation of the fire at Grant, Holden, Graham, Limited's, factory it was brought in as evidence that the insurance on the plant, stock and building amounted to \$195,000 on a valuation of \$224,400, and that \$50,000 of this amount had been placed only a month ago. Incendiarism was given as the cause of the fire.

**Prince George, B.C.**—January 11—Hood's, Limited, general store and hall. Loss on building, \$10,000; contents, \$16,750; fixtures, \$2,865. Cause, furnace in basement. Insurance, building—British Colonial, \$2,500; Connecticut, \$1,500; Rochester German, \$2,500. Contents—Glens Falls, \$3,000; National Union, \$5,000; Nova Scotia Underwriters, \$2,750; Connecticut, \$1,250. Fixtures—British Crown, \$1,500; Insurance Company of State of Pennsylvania, \$1,500. Adjusted by Paterson, Waugh and Rankin, Calgary.

**Saskatchewan.**—There were 122 fires reported to Provincial Fire Commissioner Wilson during the last three months of 1915, and the total loss and insurance amounted to approximately: Loss, \$209,967.48; insurance, \$194,966.

The causes of the different fires reported are as follows: Adjoining 17, burning stubble 3, burning straw stack 1, curtains too near stove 1, cigar or cigarettes 4, coals from fireplace 1, coals from stove 1, clothes too near range 1, defective fireplace 1, defective flue 2, defective furnace 1, explosion coal gas in stove 1, explosion coal oil lamp 4, explosion coal oil stove 1, explosion gasoline 1, hot ashes 3, incendiary (supposed) 1, incendiary 2, kitchen range 2, lighted match or cigar 1, mice and matches 1, matches 2, overheated furnace 1, overheated stovepipes 5, prairie fire 8, pipe in man's pocket 1, spontaneous combustion 2, sparks 6, starting fire with gasoline 1, unknown 34, upsetting of lantern 1, hot box 1. Total number of fires, 112.

The different classes of buildings affected or destroyed and the purpose for which they were used: Auto shed 1, barber shop and poolroom 2, bowling alley 1, bank 1, boarding-house 1, barns 10, butter and cheese factory 1, church 1, club and boathouse 1, dwellings 47, drug store 2, dining car 1, elevator 2, farm buildings 1, garage 2, granaries 8, harness shop 1, henhouse 1, hotel 1, hardware store 1, hall 2, hall (pool) 1, livery barns 5, store (furniture) 2, store (electrical) 1, store (implement) 1, stores (general) 10, store (flour and feed) 1, stables 7, shoe shine 1, store and warehouse 1, store and office 1, theatre and movie 1, warehouse 1, warehouse and dwelling 1. Total number of buildings affected, 122.

Class—Frame 110, metal-clad 5, brick 3, concrete 1, brick and wood 1, brick veneer 2.

The loss by prairie fire as reported during the months of October, November and December totalled \$46,651. Wheat in stook, value \$7,823; oats in stook, \$405; 23,420 bushels wheat, \$21,078; 13,350 bushels oats, \$3,405; 15,000 bushels mixed grain, \$9,000; 100 acres mixed crop, \$2,000; 1,450 bushels flax, \$2,175; 72 tons hay, \$720; 133 fence posts, 12 panel snow fence, one set cattle-guards, \$45; total, \$46,651. This added to the fire loss makes a total of \$256,618, or about one-sixth of the total to be credited to the loss by prairie fire.

**Toronto, Ont.**—Through the evidence of the provincial coroner it has been practically established that the fire at the American Club was due to the electric wiring.

**Vancouver, B.C.**—February 5—Residence, 1704 First Avenue East. Loss slight.



FIFTY-SIXTH ANNUAL REPORT

# The London Mutual Fire Insurance Co. of Canada

## DIRECTORS' REPORT

To the Shareholders and Members of the London Mutual Fire Insurance Company of Canada.

Your Directors herewith submit the Fifty-sixth Annual Statement and Balance Sheet, duly certified by the Auditor, showing the receipts and expenditures for the year as well as the Assets and Liabilities of the Company as at December 31st, 1915.

The Operations of the Company for the year 1915 resulted in a Profit of \$23,909.49 after providing for an increase of \$5,871.21 in the Re-Insurance Reserve as required by the Dominion Government.

The Re-Insurance Reserve now stands at \$354,061.24, the Cash Surplus at \$134,001.46, and the Capital Stock at \$17,500. The total Cash Security for Policyholders is, therefore, \$505,562.70, in addition to which there is the unassessed portion of Premium Notes which amounts to \$252,544.61, making a total Security to Policyholders of \$758,107.31, the total surplus to Policyholders being \$404,046.07.

Owing to the continuance of the War and the consequent demoralization of business conditions, the Government have

wisely thought it right to fix new standards of values, and the Directors have therefore further written down the Company's Securities to conform to the requirements of the Dominion Government. The total amount written off the Company's Securities during the past two years has been over \$44,000, but with the return of more normal times there is no doubt that a large portion, if not all, of this depreciation will be recovered.

The Retiring Directors are F. D. Williams, H. N. Cowan, and S. G. M. Nesbitt, all of whom are eligible for re-election. Your Directors desire to thank the Agents of the Company for their support, and they also wish to express their appreciation of the work of the field and office staffs during the past year.

All of which is respectfully submitted.

A. H. C. CARSON,  
President.

Toronto, February 19th, 1916.

### FINANCIAL STATEMENT.

Assets.	Liabilities.
Cash on hand and on deposit..... \$ 50,045.93	Reserve for Unadjusted
Bonds, Debentures and	Losses ..... \$10,738.65
Stocks, Book Value	Due for Reinsurance..... 5,795.25
(Based on Government	Sundry Accounts Payable.. 9,785.10
Standard of Values as	\$ 26,319.00
at January 1st, 1915) .. \$312,455.41	Reinsurance Reserve, Full Govern-
Less amount written off to	ment Standard ..... 354,061.24
conform to Govern-	\$380,380.24
ment Standard at 1st	Capital Stock paid up ..... \$ 17,500.00
January, 1916 ..... 18,380.52	Surplus Account ..... 134,001.46
294,074.89	Unassessed portion of Premium Notes. 252,544.61
Mortgages Receivable ..... 21,377.50	Surplus to Policyholders ..... 404,046.07
Call Loan ..... 1,200.00	
Agents' Balances ..... 25,073.51	
Due on Reinsurance ..... 2,963.90	
Interest Accrued ..... 5,762.87	
\$400,498.60	
Real Estate and Buildings \$166,576.22	
Less Reserve for Deprecia-	
tion ..... 2,553.88	
\$164,022.34	
Less Mortgage Payable	
and Accrued Interest. 45,793.35	
\$118,228.99	
Office Furniture and	
Good's Plans ..... \$ 25,197.02	
Less Reserve for Deprecia-	
tion ..... 12,697.02	
12,500.00	
\$130,728.99	
Prepaid Taxes, etc. .... 654.11	
Unassessed portion of Premium Notes ..... 252,544.61	
\$784,426.31	
<b>Expenditure.</b>	<b>Income.</b>
To Claims Paid and Outstanding.... \$320,757.89	By Gross Premiums ..... \$672,145.26
Less Reinsurance Recoverable.... 47,230.58	Less Cancellations, Rebates and
\$273,527.31	Reinsurance Premiums ..... 193,115.24
To Amount added to Reinsurance Reserve..... 5,871.21	\$479,030.02
To Expenses, Commissions, etc. .... 190,473.23	By Transfer Fees ..... 236.02
To Profit on business of year 1915..... 23,909.49	By Interest and Dividends on Investments..... 14,515.20
\$493,781.24	\$493,781.24

Having audited the books of account of The London Mutual Fire Insurance Company of Canada for the year ending 31st December, 1915, examined the vouchers in connection therewith, and verified the securities, cash and bank balances, I certify that, in my opinion, the above Balance Sheet is a true statement of the Company's affairs as shown by the books at that date.

All my requirements as auditor have been complied with.

J. P. LANGLEY, F.C.A., Auditor.



# McGregor of Ford

RECENTLY ONE OF OUR FRIENDS FROM ACROSS the line was standing on the sidewalk in one of our larger Canadian cities viewing a march past of some of our soldier boys. The Kilties were going by.

"How typically Canadian are the kilties," he remarked. "We, on our side of the big pond associate the Highland uniform as much with Canada as with Scotland. Why is it?"

The reply was to the effect that it was because the Scotch had contributed so largely to the settlement and upbuilding of the Dominion and so many Canadians of Scottish ancestry had made themselves worthy of high ranks in the history of Canada.

Among these Canadians of Scotch parentage who have won a place among Canada's great builders of industry we must reckon Gordon M. McGregor of Ford, Ont.

About the year 1850 Mr. McGregor's grandparents set out from Glasgow, Scotland, to settle in what was then a new and far away country—Canada.

A few years later we find them located at Sarnia, Ontario, where a son, William, was born.

When still a young man William McGregor took a very active interest in the business and political life of the country and was elected a member of the Dominion Parliament, serving his country and his district well and faithfully for twenty years.

Gordon McGregor about whom this is written was the son of William McGregor and was born at Windsor, Ont. As Gordon McGregor grew to manhood he capably assumed much of the business cares of his father.

William McGregor eventually became interested in the Walkerville Wagon Company, at Walkerville, Ontario, and, shortly after, his son Gordon McGregor, was made manager of the firm. Here the son began to show that business foresight that has made him one of the prominent figures in the business world of Canada.

About this time an event took place in the carriage and wagon industry that caused the greatest concern. This was the advent and the establishment of the automobile as a practical vehicle.

Some dealers and builders were so alarmed that they thought their business would go to immediate rack and ruin and that the auto would supersede horse-drawn vehicles entirely. Others were cool-headed enough to see the advantages that this new industry afforded and governed themselves accordingly.

Among the latter was Gordon McGregor, who believed that he could successfully enter upon the business of manufacturing automobiles and looked about him for wise methods of doing this.

He got in touch with many manufacturers and looked over many makes of cars. Finally, he decided on one make and effected arrangements for its production in this country. The car he chose was the Ford.

He then tried to induce some of his friends in Canada to invest in the project and encountered all the usual cold, disheartening difficulties attendant upon the organization of a new and untried proposition. If they could have but looked ten or eleven years ahead he would have had no worries over the organization of a company even double or quadruple the size.

No stock was offered for sale outside of the Dominion until all Canadians had been given an opportunity to subscribe.

Finally, in August, 1904, they organized the company with a capital of \$125,000.

Then came the difficulties of manufacture and for three years it was a constant struggle to win success.

But success came and a greater success than the founders ever dreamed of—a success abounding in truly marvelous facts and figures.

And this is the story of Gordon McGregor of Ford, Ontario, and of the establishment of the Ford Motor Company of Canada, Limited.

To-day, half the population of four towns depend upon the Ford Company of Canada for their earnings. These are Ford City, Walkerville, Windsor and Sandwich.

The last census states that the average family consists of five persons. As there are over 3,000 employees in the towns

mentioned above whose work is devoted to the manufacture of Ford cars, this official census figure shows that there are over 15,000 people that look to the Ford Company for their support. This does not include the nine cities in Canada in which Ford branches are established, which would add over 3,600 more.

And Ford employees are paid three times as well as the average as shown by government wage reports.

In April, 1915, a time when most Canadian manufacturers were following a policy of retrenchment, the present Ford schedule of wages was adopted by which the company virtually handed to its employees, \$50,000 a month increased wages and reduced the working hours from nine to eight per day.

Surely, this is a great boon to Canadian workmen and their families. It is a boon to Canadian merchants who benefit by the increased purchasing power of all these families. It is a boon to the entire country in time of war when living expenses are higher than ever before.

And these employees have responded in like measure to the Empire's need for her people's support, Ford City alone having made what is probably a record contribution to the Patriotic Fund of \$34 per capita.

More than 300 Ford employees have enlisted for overseas service, and the Company is spending thousands of dollars in moving pictures which are offered free to assist in recruiting work all over the Dominion.

What an immense expression of confidence in the ultimate and unquestionable success of British Arms and the allied cause was this great wage increase!

But it was not the only evidence of the Ford Company's faith in the Empire.

Before the outbreak of hostilities the company decided to reduce the price of the car by \$60. When the war came upon us the company might well have been pardoned for withholding this reduction for a time. But they never even considered it. The reduction was made the same day war was declared.

And you can realize how real this confidence in the victorious prosperity of Canada was when you consider that the prices of Ford cars are set in accordance with the estimated production for the coming fiscal year and not by any means are they based on the profits of the preceding year.

\$652,000 has been spent on new buildings in Ford City since the war began.

Over \$1,000,000 has been spent on new buildings in four Canadian cities since war began, making a total expenditure for new buildings of approximately a million and three-quarters.

\$1,000,000 has been spent in new equipment since war began.

900 men have been added to the pay roll since war began.

And if there is needed further proof of this company's absolute conviction in the progress and prosperity of the Dominion, it may be found in the fact that another \$60 reduction in the price of the car was made last August—making a total reduction of \$120.00 since war began.

This new price requires an output of 40,000 cars this year.

Then, too, the price of Ford parts has been reduced by \$147 per car—a reduction that means a big increased economy to Ford owners.

Such immense expenditures and price reductions as these are of the greatest benefit to the general welfare of the nation under existing conditions. They form one of the greatest possible influences towards boosting the prosperity of Canada.

Remember that all but \$16.88 worth of the material that goes into the construction of a Ford car is bought here in Canada—and it would all be bought here if it were possible to get it.

Truly, the Ford is, after all, a Canadian Car, built by Canadians. Very few Canadian manufacturers are able to show such a support to Canadian industry as this.

The Canadian Ford Company is basing this year's factory production plans on just double the business done last year.

They stake everything on the conviction that Canada is bound to prosper. They place all on the belief that Britain and her allies are bound to win.

McGregor of Ford and his Canadian associates may be pardoned for feeling proud of this record.—Adv.



RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

**Vancouver, B.C.**—February 8—Mr. F. Harrison's residence, 3527 Eaton Street. Loss, \$2,000; partially insured. Cause unknown.

**Bridgeburg, Ont.**—February 22—Mr. W. Hogg's residence, Phipp Street West. Loss, \$4,000; partially insured.

**Chatham, Ont.**—February 28—Dover Presbyterian Church, 11th Concession. Loss, \$5,000; insured. Cause, supposed defective pipes.

**Halifax, N.S.**—February 22—208-14 Water Street, including Clarendon Hotel. Loss, \$10,000. Cause not stated.

**Merlin, Ont.**—February 22—A. F. Johnston's dry goods store, Reid's drug store, W. Barr's hardware, J. A. Halliday's grocery and confectionery, in which the postoffice is located, and Z. Sale's blacksmith shop. Loss, \$100,000. Cause not stated.

**Montreal, Que.**—February 22—Store and residence, 2774 St. Lawrence Boulevard.

February 28—Fit-Reform Wardrobe, 448 St. Catherine West; Windsor Bowling Alleys, 475 St. Catherine West; Reknal's Confectionery, 472 St. Catherine West; vacant store at 474 St. Catherine West; Eaton's Shoe Market, 478 St. Catherine West; Benson's Billiard Academy, 478a St. Catherine West, and some other buildings. Loss estimated \$80,000.

**Owen Sound, Ont.**—February 24—Warehouse of Canadian Oil Company; First Avenue East. Loss, \$45.

**Parry Sound, Ont.**—February 22—Sub-station of the Canadian Northern Ontario Railway. Loss slight.

**Preston, Ont.**—February 28—Mr. A. Kawalaske's residence. Loss not stated. Cause, overheated stove.

**Rodney, Ont.**—February 28—Mr. B. Miller's residence. Loss, \$1,000. Cause, overheated stove.

**Springfield, Ont.**—February 22—Avon school. Loss and cause not stated.

**Toronto, Ont.**—Fire Chief Smith's report for the week ended February 19th shows the following losses:—

February 13—Brick store of C. H. Brown, 718 Yonge Street, owned by J. H. Barkley. Cause, defective electric wires. Loss, contents, \$1,000; building, \$200. Roughcast building of Northern Crown Bank, north-east corner Agnes and Chestnut Streets. Cause, overheated stove. Loss, contents, \$25; building, \$50. Brick dwelling of J. A. Erskine, 72 Indian Road, owned by Herman & Lille. Cause, defective gas grate. Loss, building, \$100.

February 14—Frame dwelling of W. Humphrey, 368 Gladstone Avenue, owned by John McDonald. Cause, water front in stove burst. Loss, \$40. Roughcast dwelling of Miss T. Burns, 22 North Street, owned by Mrs. N. Rooney. Cause, plumbers thawing water pipes. Loss, contents, \$50; building, \$2,200; and vacant house, 24 North Street. Frame building of E. A. Ward, 104 Kippendavie Avenue, owned by F. Stennett. Cause, overheated stove. Loss, contents, \$50; building, \$100. Brick building of Wm. Stewart, 974 Bloor Street West, owned by C. E. Manning. Cause, unknown. Loss, contents, \$1,000; building, \$200.

February 16—Brick building of American Club, 17-19 Wellington West. Cause unknown. Loss, contents, \$19,000; building, \$50,000.

February 17—Residences, Fairbank Avenue, Fairbank. The houses destroyed were No. 32 Fairbank Avenue, occupied by W. Harris. Loss, building, \$800; contents, \$500; insured in British-American, \$800. No. 34, one-story frame cottage, unoccupied; damage, \$400. No. 36, two-story brick dwelling, occupied by Mr. R. Blair; damage to building \$1,500, to contents \$500. Cause, a defective furnace pipe in No. 36.

February 18—Frame dwelling of Wallace Lewis, 132 Hope Street. Cause, overheated stove. Loss, contents, \$200; building, \$500.

February 19—Brick dwelling of A. E. Crowne, 48 Rhodes Avenue. Cause, thawing frozen water pipes. Loss, \$75.

**Welland, Ont.**—February 27—Mr. S. L. Lambert's planing mills. Loss, \$20,000; partially insured. Cause unknown.

The Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

The clause in the Company's Charter enabling it to include in its activities the acceptance of moneys on deposit and the issue of Bonds and Debentures was, at the special request of the original Directorate, struck out.

Sole liability to the public represented by Guaranteed Mortgage Investments to an amount not exceeding the paid-up Capital of the Company, and secured in each instance by improved Farm and City Property to the value of more than double the amount of the mortgage investment.

Head Office

Winnipeg

Business Seems Better

But is it? Do you know? If you have the time each month to collect all the available statistics on agriculture, industry, commerce, securities and finance and compare them with other months and other years, then you know.

But you probably haven't the time. As part of our service to investors, we maintain a department devoted to this work. The result appears each month in the Greenshields Review.

You may have this regularly without obligation. There is no subscription charge. Just write us on your letterhead.

GREENSHIELDS & COMPANY

Investment Bankers

MONTREAL

LONDON, Eng.

British Northwestern Fire Insurance Company

Head Office .... WINNIPEG, Can.

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

EDWARD BROWN, President

E. E. HALL, Vice-President

F. K. FOSTER, Managing Director

The London and Lancashire Life and General Assurance Association, Limited, of London, England,

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA

164 St. James St.

Montreal

ALEX. BISSETT

Manager for Canada



THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Jan., 1916	Total Deposits	Withdrawals for Jan., 1916	Balance on 31st Jan., 1916.
<b>Manitoba—</b>				
Winnipeg	\$ cts. 3,719 00	\$ cts. 565,894.58	\$ cts. 5,491.85	\$ cts. 560,402.73
<b>British Columbia—</b>				
Victoria	15,498.00	1,155,018.78	42,441.05	1,112,577.73
<b>Prince Edward Island—</b>				
Charlottetown	24,705.00	1,954,352.36	42,778.19	1,911,574.17
<b>New Brunswick—</b>				
Newcastle	355.00	279,661.88	3,572.68	276,089.20
St. John	43,334.78	5,477,065.90	110,238.75	5,366,827.15
<b>Nova Scotia</b>				
Acadia Mines				
Amherst	3,173.00	368,325.55	16,471.29	351,854.26
Arichat				
Barrington	100.00	153,385.74	21,590.30	131,825.44
Guysboro	661.00	120,000.77	3,232.22	116,768.55
Halifax	28,340.18	2,514,361.10	54,850.87	2,459,510.23
Kentville	1,802.00	232,080.17	2,389.07	229,691.10
Lunenburg	8,250.00	411,014.99	3,011.25	408,003.74
Pictou				
Port Hood	285.00	95,196.78	315.00	94,881.78
Shelburne	1,171.00	217,787.50	1,072.12	216,715.47
Sherbrooke	615.00	96,304.71	447.10	95,857.61
Wallace	1,301.00	135,743.25	1,408.79	134,334.96
<b>Totals</b>	<b>133,309.86</b>	<b>13,776,194.15</b>	<b>309,280.03</b>	<b>13,466,914.12</b>

POST OFFICE SAVINGS BANKS

Dr.	DECEMBER, 1915	R.	
BALANCE in hands of the Minister of Finance on 30th Nov, 1915	\$ 38,926,035.92	WITHDRAWALS during the month.....	\$ 1,017,346.44
DEPOSITS in the Post Office Savings Bank during month.....	731,046.44		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,314.03		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	10,579.24	BALANCE at the credit of Depositors' accounts on 31st Dec., 1915.....	\$ 38,661,629.19
	30,668,975.63		30,668,975.63

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total to 31st Jan., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Jan., 1916
<b>LIABILITIES—</b>		<b>ASSETS—</b>		<b>REVENUE—</b>		<b>War.....</b>	
Payable in Canada	\$ 75,374,903.76	Investments—Sinking Fds.	\$ 11,800,301.24	Customs.....	\$ 78,996,901.31	Public Works, Railways and Canals.....	\$ 97,986,686.66
Payable in England	362,703,312.40	Other Investments.....	110,465,901.12	Excise.....	18,203,670.26	Railway Subsidies.....	28,134,950.59
Temporary Loans	179,473,684.20	Province Accounts.....	2,296,327.90	Post Office.....	14,171,339.91		1,217,910.71
Bank Circul'n Redemp. Fd.	5,668,754.32	Miscel. and Bkg. Accounts	264,365,301.64	Pbc. Works, R'ways & Canals	19,399,097.82		
Dominion Notes.....	178,179,882.29	Total Assets.....	378,927,831.90	Miscellaneous.....	8,778,903.98		
Savings Banks.....	52,086,065.09	Total Net Debt 31st Jan.....	527,488,999.94	Total.....	139,549,913.28		
Trust Funds.....	10,065,751.64	Total Net Debt 31st Dec.....	515,144,019.37	EXPENDITURE.....	90,219,672.89	Total.....	127,340,547.96
Province Accounts.....	11,920,481.30	Debt.....	9,641,631.88				
Miscel. and Bkg. Accounts.....	30,914,101.94	Increase of Debt.....	12,344,980.57				

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1916

ASSETS		LIABILITY OF CUSTOMERS	
Current Coin in Canada.....	\$46,131,024	Liability of Customers.....	\$9,004,500
Current Coin elsewhere.....	23,422,859	Other Assets.....	4,779,561
Dominion Notes in Canada.....	151,932,119	Total Assets.....	\$1,710,734,153
Dominion Notes elsewhere.....	17,887	<b>LIABILITIES</b>	
Deposits for Security of Note Circulation.....	6,777,700	Capital Authorized.....	\$188,866,666
Deposits Central Gold Reserve.....	11,890,000	Capital Subscribed.....	114,552,586
Notes of other Banks.....	14,199,675	Capital Paid Up.....	113,989,854
Cheques on other Banks.....	48,977,334	Reserve Fund.....	112,457,333
Loans to other Banks in Canada.....	11,741,679	Notes in Circulation.....	111,029,572
Balance due from other Banks in Canada.....	27,704,937	Balance due Dominion Government.....	65,436,384
Balance due from Banks in United Kingdom.....	68,883,918	Balance due Provincial Governments.....	23,372,710
Due from elsewhere.....	30,098,441	Deposits on Demand.....	387,042,926
Dominion & Provincial Government Securities.....	41,746,943	Deposits after Notice.....	714,264,486
Canadian Municipal Security.....	67,895,548	Deposits elsewhere.....	120,534,966
Bonds, Debentures, and Stocks.....	82,584,659	Loans from other Banks in Canada.....	14,023,819
Call and Short Loans in Canada.....	134,248,552	Balance due Banks in Canada.....	3,548,234
Call and Short Loans elsewhere.....	758,600,492	Balance due Banks in United Kingdom.....	15,053,784
Current Loans in Canada.....	61,886,845	Balance due Banks elsewhere.....	3,456,204
Current Loans elsewhere.....	11,817,298	Bills payable.....	8,916,000
Loans to the Government of Canada.....	3,251,440	Acceptance under Letters of Credit.....	4,158,486
Loans to Provincial Governments.....	32,015,371	Other Liabilities.....	
Loans to Municipalities.....	7,021,231	Total Liabilities.....	\$1,470,787,653
Overdue Debts.....	4,417,661	Loans to Directors.....	8,569,384
Real Estate other than Bank Premises.....	1,577,229	Average Coin held.....	67,072,604
Mortgages on Real Estate.....	48,728,110	Average Dominion Notes held.....	150,978,714
Bank Premises.....		Greatest Amount in Circulation.....	123,224,868

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MARCH 1ST

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex.....	64	Dome Tex..... pref.	74 1/2	McIntyre.....	88	Price Bros..... (Bonds)	76 1/2
Asbestos.....	10	Gifford.....	5 1/2	McIntyre..... Ex.	30 1/2	Right of Way.....	5 1/2
Asbestos..... pref.	35	Gould.....	1 1/2	McKinley.....	46 1/2	Seneca.....	70
Bailey.....	6	Great Nor.....	4 1/2	Mining Corporation.....	105	Shawinigan.....	138 1/2
Beaver.....	37 1/2	Hargrave's.....	3 1/2	Moneta.....	10	Silver Leaf.....	2
Buffalo.....	80	Home Bank.....	78 1/2	Motherlode.....	28	Steel Forge.....	211
Cement..... bonds	92 1/2	Poster.....	8 1/2	Nat. S. Car.....	37 1/2	Steel Prod.....	27 1/2
Chambers.....	25 1/2	Foley O'Brien Min. Co.....	39 1/2	Nat. S. Car..... pref.	90	Steel Rad.....	33
C.P.R..... notes	103 1/2	Imp. Porcupine.....	5	Ophir.....	25	Teck Hughes.....	22 1/2
Dome Ex.....	29	Jupiter.....	21 1/2	Pearl Lake.....	1	Temiskaming.....	56 1/2
Dome Foundry.....	95	Kerr Lake.....	435	Peterson Lake.....	24	Vipond.....	60
Dome Foundry..... pref.	75	Loews.....	42	Plenarum.....	70	Vol. Oil.....	130
Dome Rights.....	65	Laurentide.....	195 1/2	Por. Crown.....	80 1/2	W. D. Cons.....	23 1/2
Dome Lake.....	30	MacDonald.....	11 1/2	Preston East Dome.....	5	War Loan, F.....	97 1/2
						West Dorne.....	15



## BANKS AND CATTLE LOANS

## Bankers Are Divided as to Usefulness of Proposed Amendment to Bank Act

That bankers are divided in opinion as to the usefulness of the proposed amendment to the bank act authorizing the banks to take as security for advances to farmers' liens upon cattle and certain other livestock, is evident from correspondence read in the house at Ottawa recently by Sir Thomas White, finance minister. In his letter to the banks, stating that he had under consideration the question of such an amendment, Sir Thomas asked for replies to the following questions:—

1. Would such legislation facilitate and lead to increased advances by your bank to the stock-raising community and would it tend to increase production?
2. Will there be during the coming year sufficient bank credits available for all the increased production possible to the Canadian agricultural and stock-raising community?
3. If the answer to (2) is in the negative, can you suggest any feasible plan for increasing the available banking credits for the purpose in view?

**Half the Banks in Favor.**

About half of the chartered banks take a view favorable to the government's proposal. Here are some interesting extracts from letters of bankers supporting the measure: "We certainly think the answer to the question asked by the minister of finance should be in the affirmative. The development of the livestock industry in the western states has been greatly accelerated by bank loans rendered possible only by the fact that the banks there have power to take chattel mortgage security on the stock."

**Ability and Character of Borrower.**

"It seems likely that in making advances to farmers, banks will continue to be guided principally by consideration of the prospective borrower's character, his demonstrated ability as a farmer, and the financial position shown by his statement, but, as in the case of recent legislation authorizing loans against the pledge of threshed grain, there will be a percentage of cases where the pledge will turn the scale and therefore, in the opinion of this bank, the proposed legislation would be helpful and have a tendency to increase production."

**Would Increase Production.**

"Our western supervisor is of the opinion that if the banks could legally take security from farmers on livestock it would greatly tend to increase production. He states that there are many farmers in western Canada whose financial responsibility does not warrant unsecured advances, but whose honesty entitles them to assistance from the bank if we could get unassailable security. He informs me that this is the general feeling amongst the bankers in Winnipeg, but that they are unfavorable to the registration of liens."

**Registration of Liens.**

"While I am inclined to the belief that, speaking generally, legislation authorizing the banks to take as security for advances to farmers or cattle raisers, liens on cattle and other livestock, might possibly facilitate lending to the stock-raising community, if it is found necessary, as you seem to think it would be, that any lien taken as security should be registered, I am of the opinion that any good which might be done by having this power would be offset to a very considerable extent by the trouble and expense of registering the said liens. You ask the question whether such legislation would lead to increased advances by this bank to the stock-raising community. I am not prepared to say that it would lead to increased advances. In so far as this bank is concerned, our custom has been to lend to a farmer where his position has been satisfactory, without exacting security, excepting in the autumn sometimes, when he was able to put up warehouse receipts for grain, but our lendings have been very largely on the general financial position of the man and his moral character."

**Previous Chattel Mortgages.**

"I think it would be advisable to give farmers the right to borrow against cattle and sheep by a pledge to the banks without registration. The question of animals being covered by previous chattel mortgages will have to be provided for."

"The suggested legislation would doubtless lead to increased advances by this bank to the stock-raising community, and it should tend to increase production. It would probably not benefit the homesteader or the small farmer to the extent that might be expected. Advances to farmers of this class, whether with or without security, must always continue to be a moral risk. The questions of feed, housing, and the borrower's reliability would always have to be considered."

**When Entitled to Credit.**

"Our long-established policy (throughout Canada is to lend to the farming community who apply to us in all cases where they are entitled to credit. It does seem to me, however, that the proposed legislation would facilitate and lead to increased advances by the banks and should therefore tend to increased agricultural production."

"Legislation such as is under consideration would in all probability lead to increased advances by this bank and would tend to increased production of livestock."

"In our opinion, the suggested legislation provides a simple and direct method for security on livestock and should tend to facilitate bank advances."

**Against the Proposal.**

Extracts from letters read by Sir Thomas White from bankers who do not favor the proposed legislation, show that they think it would not result in the banks assisting the stock-raising community any more generously than they are doing at present. This view is expressed in two typical opinions as follows: "I do not think that legislation giving the bank a lien upon the cattle is desirable, or would tend to increase advances for stock-raising purposes." Another bank says: "Such legislation as you mention would not lead to increased loans by this bank. We are always ready to encourage and assist, by making liberal advances, those farmers desirous of increasing the production of livestock."

**Bill Passes Committee.**

The banking and commerce committee of the House of Commons on Wednesday reported on Sir Thomas White's bill referred to above. The bill now goes back to the house for the formal third reading. The discussion in committee was of a technical character.

## City of Windsor, Ont.

### \$150,000 DEBENTURES

We own and offer the above debentures at an attractive price.

G. A. Stimson & Co.  
Union Bank Building, Toronto

## DIVIDENDS AND NOTICES

### THE MONTREAL CITY AND DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars per Share on the Capital Stock of this Institution has been declared and will be payable at its Head Office, in this City, on and after Saturday, the 1st of April next, to Shareholders of record at the close of business on the 15th day of March next.

By order of the Board.

A. P. LESPERANCE,  
Manager.

Montreal, February 21st, 1916.



CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED FEBRUARY 10TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

- Canada, 1909-34, 3 1/2%, 79 1/2, 8, 1, 8
Do., 1938, 3%, 69, 8 1/2, 7 1/2, 1
Do., 1947, 2 1/2%, 58\*
Do., Can. Pac. L.G. stock, 3 1/2%, 75
Do., 1930-50, stock, 3 1/2%, 70, 21, 3 1/2, 2 1/2
Do., 1914-19, 3 1/2%, 95 1/2\*
Do., 1940-60, 4%, 82, 1, 3 1/2, 4 1/2, 4
Do., 1920-5, 4 1/2%, 97, 6 1/2, 7 1/2, 1

Provincial

- Alberta, 1938, 4%, 83 1/2\*
Do., 1952, 4%, 91 1/2\*
Do., 1943, 4 1/2%, 81 1/2, 2 1/2
Do., 1924, 4 1/2%, 96 1/2, 1xd, 2, 1/2
British Columbia, 1941, 3%, 68 1/2, 9, 8 1/2, 1
Do., 1941, 4 1/2%, 82, 3, 2 1/2, 5 1/2
Do., 1917, 4 1/2%, 98 1/2\*
Manitoba, 1923, 5%, 97 1/2\*
Do., 1928, 4%, 87 1/2, 6
Do., 1947, 4%, 87\*
Do., 1949, 4%, 73, 1/2
Do., 1950 stock, 4%, 80
Do., 1953, 4 1/2%, 77\*
New Brunswick, 1949, 4%, 73\*
Nova Scotia, 1942, 3 1/2%, 66
Do., 1954, 3 1/2%, 64 1/2, 3 1/2, 8, 7 1/2
Do., 1934-64, 4 1/2%, 83 1/2\*
Ontario, 1946, 3 1/2%, 68 1/2, 9, 8 1/2
Do., 1947, 4%, 75, 1, 1, 4 1/2
Do., 1945-65, 4 1/2%, 92 1/2
Quebec, 1919, 4 1/2%, 95 1/2\*
Do., 1928, 4%, 83\*
Do., 1934, 4%, 91 1/2, 8 1/2, 1, 2
Do., 1937, 3%, 64, 1, 1
Do., 1954, 4 1/2%, 85 1/2, 6, 7, 1/2
Saskatchewan, 1949, 4%, 74 1/2, 4
Do., 1923, 4%, 90 1/2\*
Do., 1919, 4 1/2%, 97, 1/2
Do., 1951, stock, 4%, 70 1/2, 3
Do., 1954, 4 1/2%, 86

Municipal

- Calgary, 1930-42, 4 1/2%, 84 1/2
Do., 1928-37, 4 1/2%, 92\*
Do., 1933-44, 5%, 92
Edmonton, 1915-48, 5%, 88\*
Do., 1917-49, 4 1/2%, 75
Do., 1918-51, 4 1/2%, 80, 81 1/2\*
Do., 1932-52, 4 1/2%, 78 1/2\*
Do., 1923-33, 5%, 90, 1 1/2, 1
Do., 1923-53, 5%, 93 1/2\*
Do., 1953, 5%, 86 1/2\*
Greater Winnipeg, 1954, 4 1/2%, 82 1/2\*
Hamilton, 1930-40, 4%, 85 1/2\*
Maisonneuve, 1952-3, 5%, 88
Medicine Hat, 1934-54, 5%, 82\*
Moncton, 1925, 4%, 90 1/2\*
Montreal, 1925, 5%, 92, 9
Do., 1952, 4 1/2%, 84 1/2\*
Do., 1942, 3 1/2%, 70
Do., 1948-50, 4%, 80, 1, 80 1/2, 1/2
Do. (St. Louis), 4 1/2%, 88\*
Do., 1951-2-3, 4 1/2%, 89 1/2, 9, 90
Moose Jaw, 1950-51, 4 1/2%, 81\*
Do., 1951-3, 5%, 88 1/2, 7 1/2
New Westminster, 1931-62, 4 1/2%, 77
Do., 1943-63, 5%, 81 1/2
North Vancouver, 1963, 5%, 86 1/2\*
Do., 1931, 4 1/2%, 81\*
Ottawa, 1932-53, 4 1/2%, 87 1/2\*
Do., 1926-46, 4%, 85 1/2\*
Point Grey, 1960-61, 4 1/2%, 80\*
Do., 1953-62, 5%, 85\*
Port Arthur, 1930-41, 4 1/2%, 85\*
Do., 1932-43, 5%, 90 1/2, 89 1/2, 90, 86
Prince Albert, 1953, 4 1/2%, 70\*
Do., 1923-43, 5%, 81\*
Quebec, 1923, 4%, 91 1/2\*
Do., 1918, 4%, 100\*
Do., 1962, 3 1/2%, 74\*
Do., 1961, 4%, 86\*
Do., 1963, 4 1/2%, 83
Regina, 1925-52, 4 1/2%, 81\*
Do., 1943-63, 5%, 88 1/2
Do., 1923-8, 5%, 90
St. Catharines, 4%, 85\*
St. John, N.B., 1934, 4%, 86\*
Do., 1946-51, 4%, 75\*
Saskatoon, 1938, 5%, 91\*
Do., 1940, 4 1/2%, 80\*
Do., 1941-61, 5%, 87\*
Do., 1941-61, 4 1/2%, 78\*
Sherbrooke, 1933, 4 1/2%, 85\*
South Vancouver, 1962, 5%, 79\*
Do., 1961, 4 1/2%, 61
Toronto, 1919-20, 5%, 98 1/2\*
Do., 1922-28, 4%, 89 1/2\*
Do., 1919-21, 4%, 91 1/2\*
Do., 1929, 3 1/2%, 78 1/2, 9 1/2
Do., 1936, 4%, 86 1/2\*
Do., 1944-8, 4%, 77 1/2, 1, 1, 8
Do., 1948, 4 1/2%, 86 1/2, 1, 7
Vancouver, 1931, 4%, 77\*
Do., 1932, 4%, 70
Do., 1926-47, 4%, 75\*
Do., 1947-49, 4%, 70 1/2\*
Do., 1950-1-2, 4%, 72 1/2\*
Do., 1953, 4 1/2%, 81\*
Do., 1923-33, 4 1/2%, 92 1/2\*
Vancouver and District, 1954, 4 1/2%, 78, 1/2
Victoria, 1962, 4%, 81\*
Do., 1920-60, 4%, 91
Do., 1962, 4 1/2%, 87 1/2\*
Westmount, 1954, 4%, 84\*
Winnipeg, 1916-36, 4%, 75\*

MUNICIPAL (Continued)

- Winnipeg, 1940, 4%, 78 1/2, 9 1/2
Do., 1940-60, 4%, 74xd, 6 1/2
Do., 1943-63, 4 1/2%, 84 1/2\*
CANADIAN BANKS
Bank of British North America, 62 1/2\*
Canadian Bank of Commerce, 39 1/2\*
Royal Bank of Canada, 44 1/2, 1, 1, 5
RAILWAYS
Alberta & Gt. Waterways, 5% 1st mort., 85 1/2
Algoma Cent., 5% bonds, 65\*
Algoma Cent. Terminals, 5% bonds, 50\*
Atlantic & North-West, 5% bonds, 98 1/2
Atlantic & St. Lawrence, 6% shares, 108 1/2\*
Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 101 1/2\*
Do., 2nd mort. 5 1/2% bonds, 101 1/2, 1
Do., ord. shares, 9, 1/2, 1
Calgary & Edmonton, 4% deb. stock, 79 1/2\*
Canada Atlantic, 4% gold bonds, 69
Canadian Northern, 4% (Man.) guar. bonds, 80 1/2\*
Do., 4% (Ontario Division) 1st mort. bonds, 79 1/2\*
Do., 4% deb. stock, 62 1/2, 1, 3, 1/2
Do., 3% (Dominion) guar. stock, 65\*
Do., 4% Land Grant bonds, 89 1/2, 90
Do., Alberta, 4% deb. stock, 82\*
Do., 5% Land mort. debts, 78 1/2, 9 1/2
Do., Saskatchewan, 4% deb. stock, 82\*
Do., 3 1/2% stock, 80\*
Do., 5% income deb. stock, 58 1/2, 7 1/2
Do., Manitoba, 4% deb. stock, 89 1/2\*
Do., 1934, 4%, 88 1/2, 1
Do., 5% notes, 1918, 94 1/2
Do., 1919, 5%, 91\*
Canadian Northern Alberta, deb. stock, 78 1/2\*
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79\*
Do., 4% deb. stock, 61 1/2
Do., 3 1/2% deb. stock, 1961, 78 1/2\*
Canadian Northern Pacific, 4% stock, 85\*
Do., 4 1/2% deb. stock, 83 1/2
Canadian Northern Quebec, 4% deb. stock, 61 1/2\*
Canadian Northern Western, 4 1/2% deb. stock, 89 1/2\*
Canadian Pacific, shares, \$100, 178, 81, 80 1/2
Do., 4% deb. stock, 83, 2 1/2, 3 1/2, 2 1/2
Do., 4% pref. stock, 80 1/2, 80, 1, 80
Do., Algoma, 5% bonds, 99 1/2\*
Do., 6% notes, 108 1/2, 7 1/2, 1, 6 1/2
Central Ontario, 5% 1st mort. bonds, 80 1/2
Detroit, Grand Haven, equip. 6% bonds, 99 1/2
Do., con. mort. 5 1/2% bonds, 98 1/2
Dominion Atlantic, 4% 1st deb. stock, 77
Do., 4% 2nd deb. stock, 80\*
Duluth, Winnipeg, 4% deb. stock, 61 1/2
Edmonton, Dunvegan & B.C., 4% deb. stock, 81\*
Grand Trunk Pacific, 3% guar. bonds, 71 1/2\*
Do., 4% bonds (Prairie) A, 66 1/2, 7 1/2
Do., 4% bonds (Lake Superior), 78
Do., 4% deb. stock, 63 1/2, 1, 4, 5
Do., 4% bonds (B Mountain), 67\*
Do., 5% notes, 92, 1 1/2
Do., Branch Lines, 1939, 4% bonds, 81\*
Do., do., 1939-42, 4% bonds, 81 1/2\*
Grand Trunk, 6% 2nd equip. bonds, 100 1/2\*
Do., 5% deb. stock, 82 1/2
Do., 4 1/2% deb. stock, 71 1/2, 1, 1, 1
Do., Great Western, 5 1/2% deb. stock, 90
Do., Wellington, Grey & Bruce, 7% bonds, 103 1/2\*
Do., 5% notes, 97 1/2
Do., 5 1/2% notes, 1918, 97 1/2, 1, 8, 7 1/2
Do., do., 1920, 97 1/2, 7, 1, 1
Do., 4 1/2% guar. stock, 61 1/2, 2, 3, 2 1/2
Do., 5% 1st pref. stock, 66, 5 1/2, 7
Do., 5 1/2% 2nd pref. stock, 51, 50 1/2, 2 1/2, 1 1/2
Do., 4% 3rd pref. stock, 27 1/2, 1, 8, 7 1/2
Do., ord. stock, 11 1/2, 12, 11 1/2, 12
Grand Trunk Junction, 5% mort. bonds, 98 1/2\*
Grand Trunk Western, 4 1/2% 1st mort., 69 1/2\*
Do., do., dollar bonds, 72, 1 1/2, 3
Great Northern of Canada, 4% bonds, 58\*
Manitoba South-Western, 5% bonds, 98 1/2\*
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 102\*
Do., 1st cons. mort. 4% bonds, 98 1/2, 8, 1 1/2, 1 1/2
Do., 2nd mort. 4% bonds, 89 1/2, 9 1/2, 8 1/2, 1
Do., 7% pref., \$100, 140, 1, 1 1/2, 1
Do., common, \$100, 128 1/2
Do., 4% Leased Line stock, 77 1/2, 1, 8 1/2
Nakusp & Slocan, 4% bonds, 95 1/2\*
New Brunswick, 1st mort. 5% bonds, 97 1/2xd, 1/2
Do., 4% deb. stock, 79 1/2, 80, 79 1/2
Ontario & Quebec, 5% deb. stock, 111, 1/2
Do., shares, \$100, 6%, 100, 99 1/2, 100 1/2, 100
Pacific Gt. Eastern, 4 1/2% deb. stock, 94
Qu'Appelle and Long Lake, 4% deb. stock, 62 1/2\*
Quebec & Lake St. John, 4% stock, 60 1/2\*
Quebec Central, 4 1/2% deb. stock, 80\*
Do., 3 1/2% 2nd deb. stock, 67 1/2\*
Do., 5% 3rd mort. bonds, 97\*
Do., stock, 95 1/2\*
St. John & Quebec, 4% deb. stock, 86 1/2\*
St. Lawrence & Ottawa, 4% bonds, 78\*
Temiscouata, 5% prior lien bonds, 98\*
Do., 5% committee certificates, 32\*
Toronto, Grey & Bruce, 4 1/2% bonds, 78 1/2\*
White Pass and Yukon, 5% deb. stock, 34 1/2\*
Wisconsin Central, 4% refunding bonds, 80 1/2, 1, 2, 1/2
Do., 4% 1st mort. bonds, 90 1/2\*
LOAN COMPANIES
British Empire Trust, pref. ord., 9s.\*
Do., 5% cum. pref., 12s. 3d.\*
Investment Corporation of Canada, 90 1/2\*
Do., 4 1/2% deb. stock, 84 1/2\*
Trust & Loan of Canada (£5 paid), 5 1/2\*
Do. (£3 paid), 5s. 9d.\*

LOAN COMPANIES (Continued)

- Trust & Loan of Canada (£1 paid), 18s. 9d.\*
Do., 4% stock, 90\*
Western Canada Mortgage, 5% bonds, 60\*
LAND COMPANIES
CALGARY AND EDMONTON LAND, 12s. 3d., 12s. 6d.
Canada Company, 16, 15 1/2, 16 1/2
Canada North-West Land, 49
Canadian Northern Prairie Lands, 30s., 29s. 9d., 30s.
Canadian Wheat Lands, 2s. 3 1/2d.\*
Hudson's Bay, 6 1/2, 1, 1, 1/2
Do., 5% pref., 96s. 3d., 7s. 6d.
Southern Alberta Land, 2s. 9d.
Do., 5% deb. stock, 31\*
Do., 6% deb. stock, 21\*
Western Canada Land, 2s. 7 1/2d.
Do., 5% deb. stock, 48\*
MISCELLANEOUS
Acadia Sugar, 6s.
Ames-Holden-McCready, 6% bonds, 98\*
Asbestos and Asbestic, 12s.\*
Asbestos Corporation, ord., 5 1/2, 6
Do., pref., 30, 1/2
Do., 5% 1st mort. bonds, 72 1/2\*
Beiding Paul & Corticelli, 5% debts., 80 1/2\*
Bell Telephone, 5% bonds, 102 1/2, 1/2
British Columbia Breweries, 6% bonds, 55\*
British Columbia Electric, 4 1/2% deb. stock, 64 1/2
Do., 5% pref. ord. stock, 37 1/2, 7
Do., def. ord. stock, 35\*
Do., 4 1/2% debts., 85 1/2\*
Do., 4 1/2% Vancouver debts., 94 1/2
Do., 5% pref. stock, 57 1/2
British Columbia Telephone, 6% pref., 100\*
Do., 4 1/2% deb. stock, 88 1/2\*
Calgary Brewing, 5 1/2% bonds, 75\*
Calgary Power, 5 1/2% bonds, 79\*
Camp Bird, 7s. 9d., 7 1/2d., 3d., 4 1/2d.
Canada Cement, ord., 50\*
Do., 7% pref. stock, 94 1/2\*
Do., 6% 1st mort. bonds, 94 1/2\*
Canada Steamship, 5 1/2% deb. stock, 75xd\*
Canadian Car and Foundry, 82\*
Do., 7% pref. stock, 99, 8, 5 1/2
Do., 6% debts., 96, 5 1/2, 1, 1/2
Canadian Cotton, 5% bonds, 77 1/2
Canadian General Electric, ord., 113, 1/2
Do., 7% pref. stock, 113 1/2
Canadian Marconi, 6s. 9d., 7s., 6s. 7 1/2d., 7s.
Canadian Mining, 10s. 10 1/2d., 9d., 11s. 1 1/2d., 10s. 6d.
Canadian Steel/Foundries, 6% 1st mort., 90, 1/2
Canadian Western Lumber, 5% deb. stock, 39\*
Do., common, 8 1/2d.\*
Do., 5 1/2% income stock, 13\*
Canadian West. Natural Gas, 5% deb. stock, 58 1/2, 9, 1, 9
Casey Cobalt, 4s. 6d., 1 1/2d., 8d., 8 1/2d.
Cedar Rapids, 5% bonds, 88
Do., ord., 74, 1/2
Cockshutt Plow, 7% pref., 63 1/2\*
Columbia Western Lumber, 6 1/2% pref., 11s. 6d.\*
Dominion Bridge, 232
Dominion Cotton, 4 1/2% 1st mort. debts., 98 1/2\*
Dominion Iron & Steel, 5% cons. bonds, 72\*
Dominion Steel, ordinary, 46 1/2, 5 1/2, 5 1/2
Do., 6% pref., 76\*
Do., 6% notes, 95 1/2, 1/2
Electrical Development of Ontario, 5% debts., 84 1/2, 8 1/2
Forest Mills of B. Columbia, 5 1/2% deb. stock, 1\*
Imperial Tobacco, 17s. 9d. 6d.
Do., 6% pref., 19s. 9d., 10 1/2d., 20s.
Kaministiquia Power, 121
Do., 5% gold bonds, 92, 1, 1, 2
Lake of the Woods Milling, pref., 111 1/2\*
Lake Superior Paper, 6% gold bonds, 50 1/2, 50
Lake Superior, common, 8 1/2\*
Do., 5% gold bonds, 60 1/2, 1/2
Do., 5% income bonds, 28\*
Le Roi, No. 2, 11s. 6d., 7 1/2d., 12s.
Moline Plow, 7% pref., 100 1/2, 1
Mond Nickel, 7% pref., 23s. 6d., 1
Do., 7% non. cum. pref., 21s. 9d., 2s.
Do., ord., 60s. 1 1/2d., 3d., 1s., 60s. 7 1/2d.
Do., 5 1/2% deb. stock, 98 1/2
Do., 6% deb. stock, 103\*
Montreal Cotton, 5% debts., 93 1/2\*
Montreal Light, &c., ord., 240xd\*
Do., 4 1/2% bonds, 94\*
Montreal Street Railway, 4 1/2% debts., 94 1/2\*
Do., (1908), 94 1/2\*
Montreal Water, &c., 4 1/2% prior lien, 91 1/2\*
Nova Scotia Steel, 5% bonds, 81, 80
Do., ordinary, 102 1/2\*
Ogilvie Flour Mills, 134 1/2\*
Penmans, 5% gold bonds, 87\*
Price Bros, 5% bonds, 76 1/2\*
Riordan Pulp, 7% pref., 76 1/2\*
Do., 6% 1st mort. debts., 98\*
Robert Simpson Co., 6% pref., 79 1/2\*
Do., 5 1/2% bonds, 87 1/2\*
Shawinigan Power, \$100, 134 1/2, 7, 5 1/2
Do., 5% bonds, 103 1/2, 1, 1, 1/2
Do., 4 1/2% deb. stock, 85 1/2\*
Spanish River Pulp, 6% 1st mort. bonds, 49 1/2\*
Steel of Canada, 6% bonds, 92 1/2
Do., 7 1/2% pref., 90 1/2\*
Do., ordinary, 39 1/2\*
Toronto Power, 4 1/2% deb. stock, 96\*
Do., 4 1/2% cons. stock, 80 1/2\*
Toronto Railway, 4 1/2% bonds, 94\*
Tough Oakes Gold, 12s. 3d., 12s.
Vancouver Power, 4 1/2% stock, 64 1/2\*
West Kootenay Power, 5% bonds, 98 1/2\*
Winnipeg Electric, 4 1/2% deb. stock, 77 1/2\*
\* Latest price



## Canada Life Facts.

Canada Life agents wrote \$1,000,000 more business in Canada in 1915 than in the previous year.

The Canada Life paid policyholders in 1915 \$7,822,201, this being over \$3,000,000 in excess of the similar payments of any previous year, and policyholders' dividends being the chief item.

The Canada Life Income in 1915, \$9,333,623.19, was the greatest in the Company's history.

The Surplus earned was \$1,480,866.

The Cash Dividends paid policyholders in 1915 were over \$2,800,000.

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

## Still Popular

Public favor has made Nineteen Hundred and Fifteen a record year for the Sun Life of Canada.

Canadian Business issued and paid for was larger by \$1,746,961 than in any previous year in the Company's history.

Total business issued and paid for was \$34,873,851—the largest amount ever issued by any Canadian life company.

Assurances in force at December 31st last totalled \$257,404,160—much the largest amount carried by any Canadian life company.

A Sun Life of Canada policy is a safe and profitable policy to buy and to hold.

**SUN LIFE ASSURANCE  
COMPANY OF CANADA**  
HEAD OFFICE—MONTREAL

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## 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 \$ 5,500,000.00  
Losses paid since organization ..... 61,000,000.00

Head Office: TORONTO, Ont.

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

## (FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

## 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

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

Men capable not only of writing applications but of collecting the premiums, are always welcome to our forces and can be advantageously placed.

## Union Mutual Life Insurance Co. Portland, Maine

ARTHUR L. BATES, PRESIDENT.      HENRI E. MORIN, SUPERVISOR  
For Agencies in the Western Division, Province of Quebec and Eastern Ontario, apply to WALTER I. JOSEPH, Manager, 502 McGill Building, Montreal.  
For Agencies in Western Ontario, apply to E. J. ATKINSON, Manager, 107 Manning Chambers, 72 Queen St. West, Toronto

## 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.



BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1915	DECEMBER 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	2,380	2,150	430*
Halifax	127,128	77,650	49,478*
<b>NEW BRUNSWICK:</b>			
St. John	22,875	16,900	5,975*
Moncton	1,800	4,750	2,950
<b>QUEBEC:</b>			
Quebec	97,180	156,416	59,236
Three Rivers	75,650	57,725	17,925*
Maisonneuve	7,000	67,300	60,300*
Montreal	2,044,425	361,135	1,683,290*
Westmount	300	4,550	4,250
Lachine	10,140	2,978	7,162*
Outremount	Nil	27,009	27,009
<b>ONTARIO:</b>			
Ottawa	31,450	65,400	33,950
Smith's Falls	Nil	3,500	3,500
Brockville			
Kingston	40,825	7,080	33,745*
Belleville	1,000	Nil	1,000*
Peterborough	1,620	3,200	1,580
Toronto	896,863	835,845	138,982
St. Catharines	50,570	17,440	33,130*
Niagara Falls	14,575	16,100	1,525
Welland	19,635	2,250	17,385*
Hamilton	76,470	10,385	66,085*
Brantford	11,515	9,000	2,515*
Paris	Nil	9,400	9,400
Galt	Nil	12,100	12,100
Preston			
Guelph	2,710	12,440	9,730
Berlin	2,500	Nil	2,500*
Woodstock	400	8,000	7,600
Stratford	4,320	150	4,170*
London	24,270	30,555	6,285
St. Thomas	320	5,365	5,045
Chatham	8,821	19,650	10,829
Windsor	126,600	44,870	81,730*
Owen Sound	Nil	210	210
North Bay	10,000	300	9,700*
Cobalt	250	500	250
Haileybury	Nil	Nil	Nil
Sudbury	1,950	300	1,650*
Port Arthur	1,076	4,986	3,910
Fort William	800	500	300*
<b>MANITOWA:</b>			
Winnipeg	5,800	18,650	12,850
St. Boniface	2,600	1,100	1,500*
<b>SASKATCHEWAN:</b>			
Regina	400	2,000	1,600
Moosejaw	10,500	12,000	1,500
Swift Current	250	250	30
North Battleford			
Yorkton	200	Nil	200*
Weyburn			
Estevan	Nil	950	950
<b>ALBERTA:</b>			
Edmonton	Nil	2,750	2,750
Calgary	7,750	66,200	58,450
Medicine Hat			
Lethbridge	1,240	1,320	80
MacLeod			
Red Deer	2,450	Nil	2,450*
<b>BRITISH COLUMBIA:</b>			
Kamloops	500	17,875	17,375
New Westminster	85,130	361,624	176,494
Vancouver	27,180	39,765	12,585
Point Grey	2,150	750	1,400*
North Vancouver	350	1,375	1,025
South Vancouver	10,235	2,625	7,610*
Victoria	15,400	10,500	4,900*
Nanaimo			
Oak Bay	Nil	3,500	3,500
Prince Rupert	750	2,150	1,400

\* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1915	Nov. 1915†	Dec. 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	183.2	183.8	189.6
Western	4	165.0	161.3	162.3
All	5	166.5	161.8	175.1
Fodder	15	172.7	170.5	178.5
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	207.5	208.1	213.3
Hogs and hog products	6	173.3	175.0	154.1
Sheep and mutton	3	172.1	153.5	147.3
Poultry	2	296.3	143.8	158.1
All	17	189.3	179.2	174.2
<b>III. DAIRY PRODUCTS:</b>	9	150.2	150.6	150.1
<b>IV. FISH:</b>				
Prepared fish	6	151.8	151.8	160.7
Fresh fish	3	162.0	157.3	158.7
All	9	155.2	153.7	160.0
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native	1	169.3	131.7	103.5
Fresh fruits, foreign	3	100.7	109.3	93.7
Dried fruits	4	159.9	163.5	115.9
Fresh vegetables	4	213.3	184.0	135.1
Canned vegetables	5	108.1	165.4	161.2
All	16	156.0	141.8	114.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	140.2	133.3	146.5
Tea, coffee, etc.	4	121.9	121.9	123.5
Sugar, etc.	6	147.5	143.1	136.0
Condiments	6	132.3	136.5	113.3
All	25	137.4	135.3	132.2
<b>VI. TEXTILES:</b>				
Woolens	5	200.7	200.7	151.1
Cottons	4	139.1	137.1	119.9
Silks	3	96.1	88.7	85.3
Jutes	2	250.9	252.1	247.8
Flax products	4	166.9	166.9	126.7
Oilcloths	2	118.7	118.7	161.1
All	20	162.9	160.8	124.6
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	207.4	207.4	202.2
Leather	4	174.3	174.3	161.8
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	175.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	118.5	113.3	99.9
Other metals	12	227.7	207.0	124.8
All	10	114.3	114.3	168.2
All	33	153.1	147.8	111.9
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	129.9	131.9	120.3
Lighting	4	94.7	94.7	92.4
All	10	115.6	116.7	109.1
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	175.0	175.0	182.1
Miscellaneous materials	20	123.9	123.4	108.6
Paints, oils and glass	14	169.7	164.4	142.9
All	48	152.2	150.0	130.3
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	145.9	145.9	146.6
Crockery and glassware	4	170.3	170.3	147.7
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	125.5	123.1
All	16	142.6	141.6	122.6
<b>XII. DRUGS AND CHEMICALS:</b>	16	231.3	242.9	139.7
<b>XIII. MISCELLANEOUS:</b>				
Raw furs	4	279.1	257.8	96.1
Liquors and tobacco	6	134.0	134.3	138.3
Sundries	7	123.6	121.6	111.5
All	17	163.8	158.1	117.3
All commodities	292*	162.4	158.6	137.6

\* Five commodities off the market, fruits, vegetables, etc. One line of spelter has been dropped. † Partly revised.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED MARCH 1ST

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	8			
<b>Miscellaneous</b>					pref	100	88		
Asbestos Corp. of Canada	100	8	7	25	bonds	100			
pref.	100	38½	32	5	Frontenac Breweries Co.	100			
bonds	500		70	975	pref.	100			
British Can. Cannery, Ltd.	100				bonds	100			
bonds	509				Laurentide	100		50½	125
Can. Felt	100				Mexican Northern Power	100			
com.	100				bonds	100			
pref.	100				Mexican Mahogany & Rubber Corp.	100			
Can. Light & Power	100				bonds	100			
bonds	100	60			Mont. Tramway & Power Co.	100	40		
Can. Coal & Coke	100				National Brick	100	42		
com.	100				bonds	100	72		
bonds	100				Sherbrooke Railway & Power Co.	100			
Canadian Pacific Notes	20		103	100	bonds	500			
Dominion Glass Co., Ltd.	100	30			Western Can. Power	100	25		
					Wayagamack Pulp & Paper Co.	100	27½	27½	125
					bonds	100	74		100







TRADE OF CANADA BY COUNTRIES (Figures of the Department of Trade and Commerce, Ottawa.)

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	7,350,472	27,874,881	5,783,841	46,358,394	57,801,383	117,508,697	40,135,120	183,276,794
Australia	11,450	138,97	67,792	1,024,484	148,044	3,716,412	6,280	3,734,811
Bermuda	16,047	26,666	34	35,215	21,184	156,100	7,538	215,231
<b>British Africa:—</b>								
East		8,809		998	8,877	29,096	3,257	45,682
South	46,509	343,370		694,415	301,914	3,129,125	35,890	3,713,472
West		1,110		18,783		25,996	50	86,649
<b>British East Indies.</b>								
Guiana	361,595	53,912	1,308,551	130,653	2,838,633	106,385	4,200,656	480,888
Honduras	167,909	44,417	455,794	92,271	1,511,703	305,039	2,396,364	563,734
West Indies	11,003		64,607	190	334,718	8,479	294,012	1,162
Fiji	543,271	332,682	264,853	288,100	5,380,804	2,479,473	1,637,518	2,017,499
Gibraltar	27,044	824	240,499	10,725	411,700	57,927	773,709	119,830
Hong Kong		210,500		17,735		150		398,379
Malta	31,981	5,254	60,244	74,386	438,616	337,620	594,747	280,983
Newfoundland		13,778	25	27,788		627	344	29,679
New Zealand	190,459	509,111	164,994	878,170	759,445	2,848,727	954,033	2,665,620
Other British Empire	234,801	274,205	1,210,647	446,769	1,833,213	1,173,964	2,649,156	1,630,819
Totals, British Empire	8,983,101	30,328,564	9,621,751	50,104,898	72,015,572	132,468,592	57,346,840	199,259,471
<b>Foreign Countries.</b>								
Argentina Republic	492,300	24,245	300,189	195,422	1,624,658	302,555	1,861,130	1,171,568
Austria-Hungary	16,603	1,095	89		626,182	279,688	2,401	
Azores and Madeira Is.			422	9,292	1,697	6,244	1,750	17,836
Belgium	63,838	495	4,630		1,792,717	2,516,075	33,007	253,455
Brazil	41,838	16,809	33,461	89,038	548,158	132,763	411,952	390,847
Central American States		1,742	6,251	6,019	111,302	32,259	66,889	31,067
China	75,485	3,453	69,253	112,297	646,253	110,401	411,211	350,783
Chile		10,238	27,504	3,776		30,921	40,003	49,346
Colombia	14,017	1,012	4,305	2,122	128,442	12,379	71,195	30,308
Cuba	2,068,683	130,218	317,645	81,062	1,016,216	658,881	845,146	548,003
Denmark	1,289	397,485	2,683	5,448	19,528	521,537	11,699	54,652
Dan. W. Indies		719		974	78,468	10,203	115	4,269
Dutch E. Indies	35,039		10,456	32,669	155,662	14,798	127,606	114,741
Dutch Guiana		3,708		2,933	97,950	24,237	144,153	27,891
Ecuador	243	150		2,197		6,551	89	17,301
Egypt	380,411	1,187	694	4,084	27,156	20,979	3,720	24,973
France	74	1,335,858	428,699	2,177,185	6,026,182	7,083,085	3,275,522	20,106,486
French Africa			98		7,404	2,499	334	431
French West Indies		1,331		18,644		18,670		45,293
Germany	78,940	6,306	2,306		4,960,838	2,169,055	76,310	
Greece	8,090	9,800	48,058	206,829	129,217	9,849	132,954	212,414
Hawaii	3,366	9,376	4,441		17,360	55,794	8,688	15,141
Hayti				640		4,028		1,556
Italy	70,044	513,807	43,747	3,913,577	1,092,218	1,507,248	480,409	6,900,684
Japan	362,520	34,444	463,987	53,725	1,475,751	399,156	1,949,602	378,655
Korea		45		292		292		605
Mexico	12,574	964	24,002	6,092	862,306	5,891	417,070	47,437
Miquelon and St. Pierre	1,059	17,846	578	20,609		93,776	3,359	91,414
Netherlands	157,560	224,731	124,705	164,784	1,208,273	4,745,720	623,433	1,961,236
Norway	27,346	213,793	55,997	68,063	272,562	575,505	180,582	79,473
Panama		7,176		10,977		66,485		92,044
Peru	55,043		40,783	491	973,355	4,416	301,835	19,613
Philippine Islands	112		2,175	707	5,497	29,047	11,768	7,300
Porto Rico		41,614		54,953		205,807		337,695
Portugal	18,267	3,740	20,929	25,203	139,423	776,819	114,017	28,014
Portuguese Africa		12,371		7,916		52,412		45,984
Roumania	457				4,707	3,150		
Russia	154	3,336	1,250	855,256	89,845	192,609	123,202	1,700,254
San Domingo		124		237,162		2,001,519		4,298
Siam		2,050		3,079		11,895		9,336
Spain	50,320	362	45,634	29,140	413,730	461,260	259,900	132,910
Sweden	39,890	39,443	9,148	6,655	352,026	143,765	113,484	38,551
Switzerland	399,019	184	225,798	610,213	2,152,425	15,174	1,840,724	974,564
Turkey	12,650				152,926	4,767	41,418	
United States	75,925,419	18,498,813	29,238,505	49,620,762	266,507,455	116,098,468	184,460,132	214,777,916
Alaska	5,471	26,990	111	39,517	32,057	219,798	1,468	196,126
Uruguay	19	88		11,181	6,666	5,257	64,265	23,122
Venezuela	124,288	2,853	3,220	3,427	191,868	42,883	64,180	31,825
Other foreign countries	2,901	1,096		1,963	139,090	32,871	9,971	37,126
Totals, foreign countries	78,707,298	21,515,965	31,817,968	54,459,478	296,014,655	139,672,738	201,434,985	251,403,572
Grand Totals	87,692,399	51,844,529	41,439,719	108,564,376	398,030,227	272,141,330	258,781,825	450,663,043
		\$139,536,958		\$150,004,125		\$640,171,567		\$709,444,868

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR DECEMBER

	Month of December			Twelve Months ending December		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	28,803,409	17,482,608	28,805,899	438,539,132	302,516,664	261,842,173
Free Goods	16,206,143	12,910,905	20,884,822	220,524,739	178,802,345	188,705,601
Total imports (mdse.)	45,009,552	30,393,513	49,690,721	659,063,871	481,319,009	450,547,774
Coin and bullion	7,557,289	1,061,970	9,429,288	14,175,708	132,864,585	21,275,888
Total imports	52,576,831	31,455,483	59,120,009	673,239,579	614,183,594	471,823,662
Duty Collected	7,845,300	4,983,040	9,242,125	113,881,578	81,771,651	91,907,722
<b>EXPORTS.</b>						
Canadian Produce—The mine	4,778,334	3,761,269	5,632,984	59,073,167	53,781,132	61,814,582
The fisheries	2,524,487	2,136,581	2,067,132	20,237,345	18,659,961	21,673,415
The forest	2,782,061	2,698,804	3,553,083	42,532,673	41,871,383	49,779,509
Animal produce	4,744,656	8,301,667	9,420,534	51,612,569	68,216,972	94,513,460
Agricultural produce	35,967,942	11,289,411	49,389,763	208,642,690	127,122,783	230,644,063
Manufactures	5,999,086	7,761,702	21,810,697	54,010,873	69,181,924	151,751,244
Miscellaneous	7,676	214,145	287,209	108,777	491,699	3,952,972
Total Canadian produce	55,803,642	37,193,609	92,171,402	436,215,067	379,285,854	614,129,845
Foreign produce	1,155,951	1,659,488	1,423,201	24,301,179	49,019,658	39,358,567
Total exports (mdse.)	56,959,593	38,853,097	93,594,603	460,516,246	428,305,512	653,488,412
Coin and bullion	282,532	79,923	101,342	19,894,418	19,618,773	128,337,710
Total exports	57,242,125	38,933,020	93,695,945	470,410,664	447,924,285	781,826,122
<b>AGGREGATE TRADE.</b>						
Merchandise	101,969,145	69,241,010	139,285,324	1,119,586,117	907,634,821	1,104,036,186
Coin and bullion	7,859,411	1,141,893	9,530,630	28,070,126	152,483,358	149,613,598
Total trade	109,828,556	70,382,903	148,815,954	1,147,656,243	1,060,118,179	1,253,649,784

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending December, 1915, were: Imports, \$191,818,773; Exports, \$128,337,710; 1914, \$132,864,585, and exports 1915, \$128,337,710. 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.



## The Standard Trusts Co.

Head Office ..... 346 Main Street, WINNIPEG

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

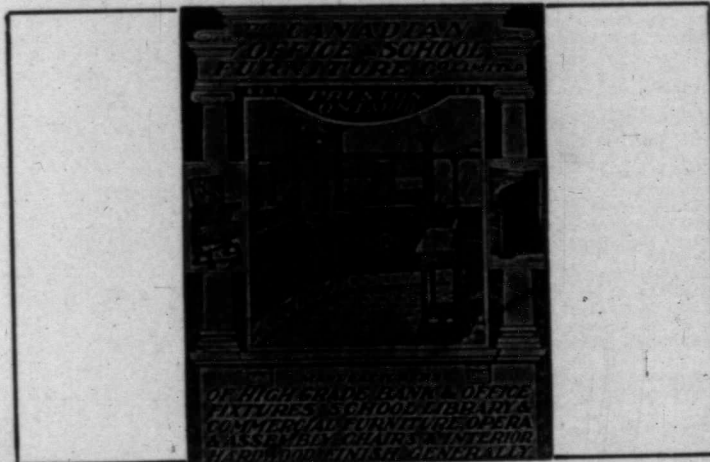
Authorized Capital.....\$ 1,000,000.00  
Subscribed and Fully Paid ..... 750,000.00  
Reserve..... 450,000.00  
Total Assets ..... 16,400,000.00

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



## The London Mutual Fire Insurance Company

ESTABLISHED 1859

Assets ..... \$784,426.31

Surplus to Policyholders ..... \$404,046.07



### DIRECTORS

A. H. C. CARSON, Toronto..... President  
R. HOME SMITH, Toronto..... Vice-President  
F. D. WILLIAMS..... Managing Director  
A. C. McMASTER, K.C. W. T. KERNAHAN  
S. G. M. NESBITT H. N. COWAN  
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

## The Ontario Loan and Debenture Co.

Dividend No. 115

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1916, (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 April next, to Shareholders of record of 15th March.

By order of the Board.

A. M. SMART,  
Manager

London, Canada, February 21st, 1916.



Head Office GRESHAM BUILDING MONTREAL  
302 St. James Street  
TRANSACTS:  
PERSONAL ACCIDENT FIDELITY GUARANTEE  
SICKNESS BURGLARY  
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
Applications for direct Agencies invited  
F. J. J. STARK, General Manager

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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

IS INDISPENSABLE AS AN OFFICE TOOL—  
SAVES TIME—ABSOLUTELY CORRECT.

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All Kinds. Size and Quality Real Value.

**BROWN BROS., LTD.**

NEW ADDRESS—

Cor. Simcoe and Pearl

Toronto



**Montreal and Toronto Stock Transactions**

WEEK ENDED 1ST MARCH  
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	20	19 1/2	19 1/2	157
	pref.	55	70	69	55
Bell Telephone		140	149	145	106
Brazilian		54	54		31
British Columbia Fishing & Packing				59	
Canada Car	com.	50	65	62	260
	pref.	98	98		
Canada Cement	com.	28	46	45 1/2	608
	pref.	90 1/2	91		86
Canadian Converters		34	34		
Canada Cottons	com.	25	39	38	45
	pref.	71	77	76	55
Canadian Foundries and Forgings				165	20
Canadian General Electric		91	110	108 1/2	457
Canadian Locomotive	com.	30	59		10
	pref.	78			
Canadian Pacific Railway			166	163 1/2	75
Canada Steamship Lines	com.		18	16 1/2	338
	pref.	50	73 1/2	73	73
	(Voting Trust)				
Canadian War Loan F.			97 1/2	97	295000
Carriage Factories	com.		31	29	125
	pref.	70			
Cedars Rap			73	71	55
Cons. Mining and Smelting			149	147	155
Crown Reserve					400
Detroit Railway		82	86 1/2	86	1731
Dominion Iron	com.	72	96 1/2		43
	pref.	197	206	204	90
Dominion Bridge		31	31		
Dominion Cannery					
Dominion Coal	com.	95	138	43	1197
Dominion Steel Corporation	com.	20	43 1/2	76	65
Dominion Textile		64	77		30
Dominion Textile	pref.	101			
Goodwins Ltd.		26	26		265
Hollinger Gold Mines		17 1/2	26 1/2	25 1/2	28
Illinois Traction	com.	91	91		2
	pref.	129	133		
Lake of Woods Milling		120			
Laurentide Co.	com.	160	179	176	305
Loyal Con. Co.			47	36	346
Macdonald			11 1/2	10 1/2	76
Mackay Companies		59 1/2		60 1/2	10
Mackay Companies	com.	65			731
Montreal Light, Heat and Power	com.	211	221	219	33
Montreal Cottons	com.	51	53	51	
	pref.		100		
Montreal Loan and Mortgage		165			
Montreal Telegraph		136	136		
Montreal Tramways		220	220		
Montreal Tramways	deb.	81 1/2	81 1/2		400
National Breweries	com.	49 1/2	49 1/2		
	pref.	95	95		
Nova Scotia Steel	com.	45 1/2	94 1/2	94	705
	pref.	119			7
Ogilvie Flour Mills	com.	107	135	131	25
	pref.	113			5
Ontario Steel Products			24	20	45
Ottawa Light, Heat and Power		120	120		
Penmans		49			46
Penmans	com.	82	85	80	
Price Bros.		80	60		25
Quebec Railway, Light, Heat & Power			16 1/2	16	25
Shawinigan Water and Power		110	132	130	846
Shaw	rights				
Sherwin-Williams	com.	55	58	55	
	pref.	99			
Smart Woods		20	40	33	
Spanish River	com.	35	35	5	135
	pref.				
Steel Co. of Canada	com.	60	30 1/2	29 1/2	5581
	pref.			88 1/2	305
Toronto Railway		111	111		2
Tooke	com.	16			
Tucketts		29	29		
	pref.	90	90		
West India		75			
West Kootenay	com.	102			
Windsor Hotel		100	100		
Winnipeg Railway		180	180		50
Twin City		98 1/2			
Bank of British North America		145	145		
Bank of Commerce		203	203		
Bank of Montreal		234	234		63
Bank of Ottawa		207	207		
Bank of Toronto		211	211		
Bank d'Hochelega		149	149		
Bank of Nova Scotia		261	261		1
Dominion Bank		227	227		
Merchants Bank		180	180		2
Molsons Bank		201	201		
Quebec Bank		119	119		
Royal Bank		221 1/2	221 1/2		1
Union Bank		140	140		
<b>Montreal Bonds</b>					
Bell Telephone		96 1/2		93	
Canada Car		100			
Canada Cement		92	94 1/2	91	16900
Canadian Cottons		78			
Canadian Consolidated Rubber		88	91	90 1/2	3000
Cedars Rap			85 1/2	85 1/2	1300
Dominion Coal		95			
Dominion Cotton		98	99 1/2	99	
Dominion Iron and Steel		85	85		5000
Dominion Textile	A	97		97	
Dominion Textile	B	97	99	97	
Dominion Textile	C	97	100	97	2000
Dominion Textile	D	97		97	
Keewatin		99			
Laurentide		100		101	1000
Loyal Con. Co.		84	90	85	

Montreal Bonds (Continued)		Min. price	Asked	Bid	Sales
Ogilvie		100		103	
Price Bros.		75	84 1/2		
Quebec Railway, Light and Power		45	55	54 1/2	11000
Sherwin-Williams		97		91	
Steel Co. of Canada		88			1000
Western Canada Power		70	70		
Winnipeg Electric		97	97		
<b>Toronto Stocks</b>					
American Cynamid	com.	61	63		
	pref.	65		66	70
Barcelona		140	148	146	
Bell Telephone		55	61		
British Columbia Fish		110		113	
British Columbia Packers		53	53		
Brazilian		30	30		
Canada Bread	com.	90	90		3
	pref.			61	
Canada C. & F.	com.			98	
Canadian Car	com.	91	109 1/2	103 1/2	173
Canadian General Electric	com.	157 1/2	157 1/2		6
Canada Landed & National Investment		30	60		
Canadian Locomotive	com.	78			1500
	pref.	88		88	15
	(Bonds) F				
Canadian Pacific Railway		183	183	164	
Canada Permanent		110		110	
Canadian Salt				164	500
Canada Steamship	com.	50		73 1/2	94
	pref.				
	(Voting Trust)	28	46	45 1/2	755
Cement	com.	9 1/2		90 1/2	
	pref.			190	
Central Canada Loan & Savings		98	98		
City Dairy	com.	100		100	11
	pref.	78	78		
Colonial Loan				400	
Coniagas		176	176		
Consumers Gas				42	
Crown Reserve Mines		50	79		
Crow's Nest Pass		62		86 1/2	
Detroit		31	31		
Dominion Cannery			24 1/2	23 1/2	30
Dome		72	100		
Dominion Iron	com.	78 1/2			20
Dominion Savings		20	44	43 1/2	20
Dominion Steel Company	com.	10 1/2	100		
	pref.	65	80		
Dominion Telegraph	com.	89		91 1/2	57
F. N. Burt	com.	134		140	
	pref.			25 1/2	185
Hamilton Provident			26 1/2	25 1/2	25
Hollinger Gold Mines		205		60	
Huron & Erie				145	
La Rose Consolidated		140		80 1/2	433
Landed B. & L.				8 1/2	87
Mackay Companies	com.			60 1/2	145
Mackay Companies	pref.	28	70		7
Maple Leaf Milling	com.	88	98		
Maple Leaf Milling	pref.	25		25 1/2	
Monarch	com.	82			
Monarch	pref.		655	625	
Nipissing		45 1/2	94 1/2	94 1/2	66
Nova Scotia Steel		107			
Ogilvie Flour Mills	com.	113			
	pref.	168 1/2			
Ontario Loan	com.	28	28		10
Pacific Burt	com.	40	83		
	pref.		12		70
Petroleum		49	63		
Penman's	com.	82	82		
	pref.	95	95		5
Rogers	com.	99	99		5
	pref.			32	18
Russell Motor		25			
Sawyer-Massey	com.	25	27 1/2		
	pref.	69	74 1/2		
Shredded Wheat	com.	92		108	90
	pref.	93		93 1/2	
Spanish River			6		701
Smelters			150	147	2236
Steel Company of Canada	com.		39 1/2	39 1/2	270
	pref.	69		89	
Standard Reliance Loan		100		114	
St. L. & C. Nav.		16			
Tooke		195	210		5
Toronto General Trust		35			
Toronto Paper		111	111		25
Toronto Railway				16	
Trethewey Silver Mines		29	29		
Tucketts	com.	90	90		
	pref.	93		95	5
Twin City		203	203		
Bank of Commerce		207	207		
Bank of Ottawa		201	201		
Bank of Hamilton		234			
Bank of Montreal		261	261 1/2		
Bank of Nova Scotia		211	211		
Bank of Toronto		227	227		
Dominion Bank		210	210		
Imperial Bank		180	180		
Merchants Bank		201			
Molsons Bank		221 1/2	221 1/2		
Royal Bank		140	140		
Standard Bank					
Union Bank					
<b>Toronto Bonds</b>					
Canada Bread		93	93 1/2	94	5000
Canadian Cement					
Dominion Iron		88	88 1/2		
Electric Development				85	
Prov. of Ontario				91	500
Steel Company of Canada					





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**TORONTO**  
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Elevator	Fidelity Guarantee	Court Bonds
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"SOLID AS THE CONTINENT."  
**PROGRESSIVE.**  
New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.  
Total Business in Force at December 31st, 1915, amounted to over \$56,200,000.  
**PROSPEROUS.**  
Net Surplus Held on Policyholders' Account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,718,000.  
It is a Policyholders' Company, and a very profitable one for any agent to represent.  
Numerous good agency openings are available.  
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HOME OFFICE - **TORONTO, ONT.**  
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**A Few 1915 Mutualities!**

- First**— An increased interest rate earned on invested assets.
- Second**— A decreased ratio of total expenses to total income.
- Third**— A remarkable reduction in the number of lapsed policies.
- Fourth**— A notable net increase in business which is now over \$100,000,000.
- Fifth**— Astonishing surplus earnings amounting to \$1,158,210.20.
- Sixth**— All round progress and prosperity in spite of war conditions.
- Seventh**— Secure a participating Mutual policy and share in our wonderful surplus earnings.

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Waterloo OF CANADA Ontario

**1915  
The Great-West Life**

by its lower premiums and favorable results to policyholders has established itself in the good will of the Canadian people, its Agents having written a larger business in Canada than the Agency force of any other Company.

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HEAD OFFICE WINNIPEG, MAN.

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

Head Office: 46 KING ST. W., TORONTO, ONT.  
IMPERIAL PROTECTION  
Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.  
A STRONG CANADIAN COMPANY

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

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

Assets exceed Thirty-Five Million Dollars  
Head Office for Canada, Guardian Bldg.,  
Montreal

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Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.  
Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.  
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 Established 1825. Head Office for Canada: MONTREAL, Que.  
 Invested Funds..... \$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000  
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000  
 Bonus declared..... 40,850,000  
 Claims paid..... 151,000,000  
 M. McGOUN, Mgr. F. W. DORAN, Chief Agent, Ont.

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 all show Big Gains,—unfailing evidences of the country's growing prosperity.  
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 HEAD OFFICE VANCOUVER, B.C.  
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 PRESIDENT—L. W. Shatford, M.P.P.  
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