

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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TORONTO, JANUARY 21, 1916

ESTABLISHED  
1867

### Mining and Exploration Company

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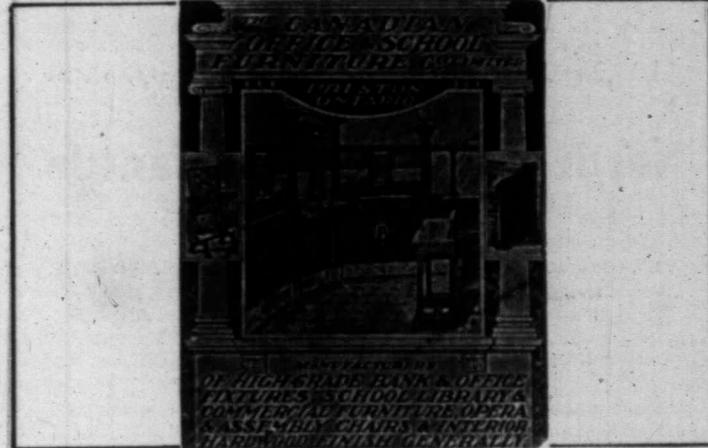
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## Workmen's Compensation in the States

**T**HIRTY-TWO States Have Passed Legislation in Five Years—  
Two Systems in Operation—Insurance by Employers of Liability—Importance of Accident Prevention—Tendency is to Increase Operation of the Acts to Include all Employments and Injuries.

**I**N the United States since 1910, 32 out of the 48 states have adopted, in some form, workmen's compensation laws. With the passage of compensation acts in Maine and Vermont in April, 1915, all the New England states have now adopted the compensation principle. Recently, Pennsylvania has joined the other great industrial states in the eastern section of the country in adopting this industrial movement. Indiana, the last of the middle western states to deal with the problem of industrial accidents, passed an act in March, 1915. Montana, Wyoming, Colorado, and Oklahoma adopted compensation statutes in the legislative sessions of 1915.

At the present time all states west of the Mississippi River with the exception of north and South Dakota, Idaho, Utah, New Mexico, Missouri and Arkansas have compensation legislation. In the eastern section all the states north of Tennessee and Virginia with the exception of Delaware have passed such legislation. The economic character of this legislation is well shown by its development first in those states which are largely industrial. In the southern and in the agricultural states the problem of dealing with industrial accidents is not so acute, but these states will probably follow the lead given.

Perhaps no single piece of social legislation so revolutionary in character and important in its effect has shown such rapid and widespread development, says a writer in a recent publication of the Alexander Hamilton Institute. It involves the abolition of "fault" and "negligence" and the substitution of a new idea, namely, that industry should bear the financial burden of industrial accidents. It is based upon the idea that the killing and maiming of workers is an inevitable incident of modern production, the cost of which must be borne, not by the worker, but by the industry that caused the injury. It is understood that the cost will be distributed by means of insurance and passed on to the consumer as part of the cost of production.

The old system of negligence-or fault grew up before the introduction of machinery or power, in times when manual tools were the only ones used. With the development of modern industry the old rules of negligence became inapplicable and it became necessary to devise a system suited to modern conditions. This meant the abolition of the old defenses of assumption of risk, fellow servant and contributory negligence, the doing away with costly and troublesome litigation and delay, excessive damages and more frequently no damages at all, and the substitution of a definite system of compensation for all injuries without regard to fault. More than this, it meant the payment of compensation at once when the injured worker is most in need, and thereafter in weekly instalments paid in the same manner as wages and in a proportional amount. In case of death, payment of burial expenses and compensation to the dependents of the deceased employé until they are able to take care of themselves.

The first state to attempt this legislation was New York. An act was passed in 1910 making it compulsory for employers in certain specified hazardous industries to pay com-

ensation to their injured employés. This act was declared unconstitutional by the Court of Appeals in the case of *Ives vs. South Buffalo Railroad Company*, 201 N.Y., 271. The court held that it was a taking of property without due process of law, in that it compelled an employer who was without fault to pay compensation to an injured employé. The decision in this case has been criticized and has not been followed by other courts. It had a marked effect upon all subsequent legislation. To avoid the objections of the New York court, every state except Washington adopted an expedient which has been called the elective system, in which the employer agrees or contracts to pay compensation according to the provisions of the statute.

Election is accomplished in several ways: in some states the employé is required to signify his acceptance by an affirmative act such as filing notice with an administrative board; in others, he is presumed to have accepted unless he files a notice to the contrary. To secure adoption every act is armed with a club; unless the employer accepts, his common law defenses are taken away and he faces suits at law with no limit to the damages and almost sure recovery in every case. In most acts the employé is assumed to have accepted unless he files notice to the contrary, and in such case the defenses can be pleaded against him. The elective system has not been satisfactory, and a number of states have amended their constitutions expressly authorizing compulsory acts. Constitutional amendments are pending in several other states.

Compensation laws are by no means uniform. Of the thirty-two statutes, no two are exactly alike. They differ in important features, in methods of election, amount of compensation, methods of insurance, etc. They may be divided roughly into two distinct systems: the state insurance plan and the direct payment plan. The former provides for the creation of a state fund to which employers, and in one or two cases both employers and employés, contribute by the payment of premiums. The fund thus created is administered by the state for the benefit of the injured employés of the subscribers. Under the direct-payment plan the law specifies the amount of compensation to be paid for particular injuries and the employer pays the compensation by agreement directly to the employé or his dependents. In case of disputes the amount is fixed by court proceedings, arbitration, or by an administrative board.

Practical considerations require that some limitation be placed upon the employments to be covered by compensation laws. Farm labor and domestic servants are excepted from the operation of the act in practically every state, and in a number of states casual employés are also excluded. Others limit the operation of the law to employers having more than a certain number of employés—from one to five. Quite a number of the states limit the act to hazardous employments. The latter method of classification results in confusion and litigation and has not been satisfactory.

"All personal injuries arising out of and in the course of the employment" is the clause employed by practically

all the acts to determine what injuries should be covered. This clause has resulted in a large amount of litigation, a result which was known and foreseen when it was imported from England where it has been equally provocative of trouble. Such questions arise as whether it includes injuries received while going to and from work, during meal-time, while doing forbidden acts, or playing jokes, etc. Generally it has been construed to include only injuries received during working hours and while engaged directly upon the work of the employer. The term "personal injury" has also been a source of litigation to determine whether it includes sun-stroke, frost-bite, rupture, blood poisoning, pneumonia, etc.

#### Schedule of Payments.

The establishment of a definite schedule of compensation for industrial accidents is the important feature of all compensation acts. All the acts except those of Oregon and Washington base the compensation upon a percentage of the wages earned by the injured employé. In case of death, compensation is paid to the dependents, if any, for a period of from three to four hundred weeks. If there are no dependents, burial expenses are paid. If disability is permanent and total, compensation is paid for life in about half the states and in others for five or six years. For permanent partial disability, such as the loss of a hand or an eye, a fixed schedule is usually adopted giving compensation for a certain number of weeks, according to the seriousness of the injury. The percentage of wages used as a basis varies from 40 to 66% per cent., with a minimum of five and a maximum of ten or fifteen dollars per week.

In most of the states the employer is required to furnish medical and hospital service for a certain period, usually two weeks, following the injury, and in an amount not to exceed one hundred dollars. In some cases such service must be for a reasonable period or a reasonable amount, the actual amount to be determined in each case by the accident board. Compensation is generally not payable during this period. In case of death, the employer is required to pay the expenses of the last sickness and burial. The maximum amount varies from seventy-five to two hundred dollars.

To prevent what is called malingering or the laying-off for an unreasonable period for a slight injury in order to secure compensation, most statutes provide a waiting period of from one to two weeks during which no compensation whatever is paid. Hence, in order to receive compensation, the employé must suffer a disability lasting more than one or two weeks. As seventy-five per cent. of accidents result in disability lasting less than two weeks, this provision puts a considerable burden upon the employé. It is, however, a matter of balancing two evils with a tendency toward shortening the waiting period.

#### Insurance of Liability.

Most compensation acts recognize the need of making the payment of compensation certain by requiring employers to insure their liability. Otherwise, as compensation payments are made at intervals over a period of time and the employer may become insolvent after the accident, the employé might be deprived of any remedy. Insurance also offers a method of distributing the burden, and the fixed premium becomes a legitimate item in the cost of production. In most states where insurance is required, the employer has a choice of insuring in one of several ways: in a stock company, a mutual association, or a state fund. If financially able, he may also carry his own insurance. In a number of states, however, the employer has no choice, but must contribute to a state-administered fund.

The adoption of compensation acts has directed attention to the importance of accident prevention and has resulted in the increased use of safety devices and the betterment of industrial conditions. By placing the burden of expense on the employer, a strong incentive is created for accident prevention. Employers and employés are co-operating in an effort to reduce accidents by the formation of safety committees and the formulation of safety rules. Insurance companies offer a powerful incentive toward such efforts by the application of the merit rating system in determining premiums in each class of industry. Plants are rated according to their safety equipment and accident records. It is estimated that fifty per cent. of all industrial accidents are preventable. In Massachusetts, during a period of one year from July, 1912, to June, 1913, 89,694 non-fatal and 474 fatal accidents were reported. Subsequent experience in that state has shown that employers who have efficient safety organiza-

tions have been able to reduce the number of injuries fifty per cent. Equally good results have been obtained in other states. The United States Steel Corporation was able to reduce the number of its accidents seventy per cent. in three years. It should be noted that the reduction in the number of accidents is not so important as reducing the economic loss or the number of days lost on account of accidents. Foreign experience shows that betterment is taking place along this line, as the economic loss is decreasing even faster than the number of accidents.

#### New Developments.

Recent legislation indicates a tendency to increase the operation of the acts to include all employments and all injuries, even occupational diseases; to make the acts compulsory, even though this requires an amendment of the constitution; to increase the benefits and increase the periods of payment to life or during disability; to make insurance compulsory. In order to secure better administration and quicker results, most states are creating industrial commissions to administer the law. All signs point to permanence of the movement and to gradual improvements as experience is being gained.

### OPPORTUNITY FOR INVESTMENT

*The Monetary Times* is informed of a manufacturing lumber company in Ontario whose chief owner desires to retire from the business, and who is anxious to dispose of the plant in its present state of efficiency and high earning capacity. The net assets of this company, which does business throughout Canada in manufactured hardwood and interior trim, with timber lands and mills of its own, are about \$500,000, and a considerable sacrifice would be made if the present controlling owner could reasonably soon be released from active management. *The Monetary Times* will be glad to put interested persons in touch with this concern.

### BANK OF HAMILTON

Profits from the operations of the Bank of Hamilton last year amounted to \$424,274, or 14.1 per cent. on the paid-up capital. With a balance of \$157,087 brought forward last year, a total of \$581,361 was available, and from this the usual dividends were paid, absorbing \$360,000. To the pension fund was allotted \$19,013. War taxes took \$25,526, and \$175,821 was carried forward. The sum of \$300,000 was withdrawn from reserve to provide for depreciation of securities—a very proper provision.

The chief items of the profit and loss accounts for the past two years are as follows:—

	1915.	1914.
Profits .....	\$424,274	\$485,265
Previous balance .....	157,087	151,131
From reserve .....	300,000	.....
<b>Total .....</b>	<b>\$881,361</b>	<b>\$636,397</b>
<b>Allotments—</b>		
Dividends .....	\$360,000	\$360,000
War tax .....	26,526	.....
Depreciation .....	300,000	75,000
Pension fund .....	19,013	19,309
Patriotic fund .....	.....	25,000
<b>Total appropriations .....</b>	<b>\$705,540</b>	<b>\$479,309</b>
Balance .....	175,821	157,087

In accordance with prevailing Canadian banking practice, liquid assets show a high percentage and amount to \$17,134,000, of which cash holdings are approximately \$11,000,000. Very strong showing. Total assets show an increase of nearly \$4,000,000 to \$48,250,000. Circulation increased about \$500,000 to \$3,500,000, while the total deposits of \$38,000,000 were \$3,500,000 more than in 1914. The Bank of Hamilton, therefore, continues to play its important part in Canadian banking and business.

The Alberta Central Land Corporation, Limited, with Ontario charter, has decreased its capital stock from \$750,000 to \$398,000.

## PERSONAL NOTES

Mr. H. J. Child has been elected a member of the Montreal stock exchange.

Mr. D. R. Turner has been appointed secretary of the Acadia Sugar Refining Company, Halifax.

Mr. S. T. N. Glazier, formerly with the Manufacturers' Life, has been appointed by the Crown Life to be supervisor of agencies in eastern Ontario.

Mr. H. V. Meredith, president of the Bank of Montreal, who recently underwent an operation at the Royal Victoria Hospital, is reported to be making progress.

Mr. Edson L. Pease, who was appointed last week managing director and chief executive officer of the Royal Bank, has been general manager since 1900. He now resigns that office, Mr. C. E. Neill succeeding him. These changes are made in conformity with the bank's plan to introduce the system of officers in vogue in British banking houses in London. Mr. Pease has been a banker during all his business life. Born in Quebec province, he entered the service of



**E. L. PEASE,**  
Appointed managing director and chief executive officer of the Royal Bank.

the Bank of Commerce at Montreal in 1874. In 1883, he joined the Merchants Bank of Halifax (afterwards absorbed by the Royal Bank) as accountant. In 1887 he went to Montreal and became successively branch manager, assistant general manager, general manager and vice-president of the Royal Bank. Like most of the chief executives of Canadian banks, therefore, Mr. Pease has risen from the ranks to his present high and responsible position. He is a good banker, and is well liked. As one would expect, he is associated as director with a number of financial and business concerns. His present position as managing director and chief executive officer of the Royal Bank will give him time to forward still further the best interests of the institution and its clients.

Mr. George W. Pacaud, the well-known Montreal insurance broker, has been appointed chief agent for Quebec province of the National Fire Insurance Company of Hartford.

Mr. A. J. Brown, K.C., was elected vice-president of the Montreal Trust Company, in place of the late Mr. Archer, and Mr. G. H. Duggan was appointed to the vacancy on the board of directors.

Mr. J. K. Lacey, of the firm of Hyndman and Company, insurance managers, Charlottetown, P.E.I., is "somewhere in France," acting as a driver in the horse transport. He recently contributed a stirring poem to The Iodine Chronicle, a paper published in the trenches.

Mr. T. Gibson, president of the Lake Superior Corporation and head of Messrs. Gibson and Gibson, solicitors, Traders' Bank Building, Toronto, has enlisted with the 168th (Oxford) Battalion. He will be a major in that battalion, and is taking the training course at London.

Mr. Joseph Wright has been elected vice-president of the Excelsior Life Insurance Company, Toronto. Mr. Wright has been a member of the directorate for many years, and has taken a keen interest in the company's affairs. He is president of the Dominion Radiator Company and of the Bennett and Wright Company, and is a director of the Western Canada Flour Mills Company.

Mr. J. W. Woods, retiring president of the Toronto board of trade, in his address at the annual meeting said: "I am omitting statistics almost entirely. The annual number of *The Monetary Times*, just published, gives such an exhaustive and interesting summary of Canadian conditions, that my dealing with the same questions would be mere repetition."

Mr. C. E. Neill, who was appointed general manager of the Royal Bank last week, has acted as assistant general manager since 1907. He is a very capable banker and measures fully to the high standard required in his present responsible position. Mr. Neill comes from the maritime provinces, from whence so many expert bankers have been



**C. E. NEILL,**  
Appointed general manager of the Royal Bank last week.

drawn. He was born at Fredericton, N.B. Some years ago he managed the Vancouver branch of the Royal Bank, later becoming supervisor of branches and then inspector. Mr. Neill has been closely associated with Mr. Pease for a number of years, and this appointment undoubtedly indicates a continuance of the successful policy which has marked the bank's administration in the past.

Sir Herbert S. Holt, president of the Royal Bank, Mr. Edson L. Pease, vice-president and managing director, Messrs. D. K. Elliott, of Winnipeg, C. S. Wilcox, of Hamilton, Hon. W. H. Thorne, of St. John, directors, and Messrs. Robert Gill, of Ottawa, and Mortimer B. Davis, of Montreal, are making a trip of inspection over the Royal Bank of Canada's branch system in Cuba and British West Indies.

Mr. J. O. Hyndman, retiring president of the Charlottetown, P.E.I., board of trade, in an interesting address, pointed out that the value of Prince Edward Island farm and fisheries products for the past year was approximately \$15,780,000, made up of field crops, \$11,130,000; livestock and livestock products (exported 1915), \$2,400,000; fur farming, increase 1915, at pelt value, \$1,000,000; fisheries, \$1,250,000.

Mr. W. G. Keddie has been appointed district manager of the Canada Life Assurance Company, at Ottawa, succeeding Mr. R. H. Haycock, who is retiring on account of advanced age. Mr. Keddie was formerly associated with the Manufacturers' Life at Ottawa, and has taken an active in-

terest in the Ottawa and the Dominion Life Underwriters' Associations.

Mr. W. F. Norton has been appointed manager for British Columbia of the Canada Life. He succeeds Mr. W. B. Ferrie, who has assumed the duties of investment manager of the company for British Columbia. Mr. Norton, whose headquarters will be at Vancouver, was formerly with the Federal Life, when that company was absorbed by the Sun Life, with which company he has been associated until his recent appointment with the Canada Life.

Mr. J. Gouinlock, a well-known Toronto insurance broker, died at his residence in that city. During the past seven years he has been associated with his son, Mr. James M. Gouinlock under the firm name of Messrs. John Gouinlock and Son, with offices in the Confederation Life Building. For the past three years he had spent six months of each year in the West Indies, where he was district manager for the Sun Life Assurance Company of Canada.

Mr. R. H. McCuish has been appointed branch manager of the Canada Life Assurance Company for Southern Saskatchewan, with headquarters at Regina, succeeding Mr. J. H. Young, deceased. Mr. McCuish was formerly with the Manufacturers' Life at Montreal. He is an energetic canvasser, a good organizer and administrator, and pos-



**R. H. McCUISH,**  
Appointed Canada Life branch manager for  
Southern Saskatchewan.

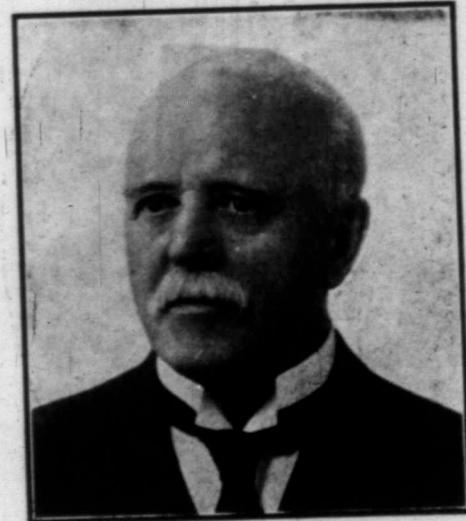
sesses unbounded faith in western Canada and particularly in Saskatchewan, where he will undoubtedly achieve good results for the Canada Life.

Mr. Fred G. Hearne, the well-known general agent in Toronto of the Glens Falls Insurance Company, has received a militia appointment to the headquarters staff now at Exhibition Camp, Toronto, preparatory to an overseas appointment. Consequently, for an indefinite period his services will be at the command of his King and country. He has made arrangements with Mr. H. R. VanNorman, an experienced insurance man, to take charge of his business until such time as he is released from military duties.

Mr. John Emo, general manager and secretary of the Globe Indemnity Company of Canada, has been unanimously elected as first president of the Casualty Insurance Managers' Association of Canada. This association is composed of all the managers of the casualty companies of Canada, for the purpose of the betterment of business. Mr. Lightbourne, of the Maryland Casualty Company, Toronto, and Mr. Dale, of the North American Accident Company, of Montreal, have been elected vice-presidents of the association. Provincial associations throughout the Dominion will be rendered every assistance and encouragement when required by the association.

Mr. G. Hunt, superintendent of agencies of the Imperial Life Assurance Company, tells *The Monetary Times*, that the recent convention of branch managers, held after the company's annual meeting, was very successful. Representatives from Vancouver to Halifax were present, including Messrs. S. Henderson, Vancouver, manager for British Columbia; W. Arden, Calgary, manager, Southern Alberta; W. T. Hart, Edmonton, manager, Northern Alberta; E. S. Miller, manager, Saskatchewan; F. C. Leach, Brandon, manager, Western Manitoba; H. B. Andrews, Winnipeg, manager, Eastern Manitoba; J. L. Routly, Fort William, manager, Western Ontario; W. A. Peace, Toronto, manager, Toronto branch; J. B. Cook, Kingston, manager, Kingston branch; E. J. L'Esperance, superintendent, Montreal; J. T. Chenard, manager, Quebec City branch; V. A. Lemieux, inspector, Quebec City branch; F. Paradis, manager, Chicoutimi branch; L. J. Lowe, St. John, manager, province of New Brunswick; J. C. Gass, Halifax, manager, province Nova Scotia; J. A. Mackenzie, St. John's, manager, Newfoundland.

Mr. John F. Ellis, who has just been elected a director of the Crown Life Assurance Company, Toronto, is a man who invariably gives the impression that life is a good thing. With that asset, a pleasing manner and a proper optimism, combined with business and administrative ability, Mr. Ellis has become a leader in Canadian manufacturing and also in citizenship. He is Ontario born and established his present business, the Barber-Ellis Company, Limited, paper dealers and envelope makers, Toronto, many years ago. He has been



**JOHN F. ELLIS,**  
Elected a director of the Crown Life  
Assurance Company.

the company's managing director since 1876. He has occupied at various times the presidency of the Canadian Manufacturers' Association, the Toronto board of trade, and other organizations, and was one of the founders of the Commercial Travellers' Association. Mr. Ellis was prominent in former years on the directorate of the Manufacturers' Life and was for some time its managing director.

Mr. H. B. Walker, in his annual report as chairman of the Montreal clearing house, stated that the remarkable recovery in the volume of bank clearings, during the latter part of 1915, reflected the improved conditions of trade generally, the result of which would doubtless continue to be shown in clearings for 1916. The bountiful crops, the enormous transactions in connection with the manufacture of munitions of war and the renewal of activity on the stock exchange, had all been contributing factors in the improvement in bank clearings. The following officers were re-elected: Mr. H. B. Walker, chairman; Mr. D. C. Macarow, vice-chairman; Messrs. Geo. B. Gerrard, F. G. Leduc, C. W. Dean, W. P. Hunt, F. T. Walker, J. B. Waddell, hon. treasurer; Mr. G. C. Hart, manager and secretary.

#### CANADA CEMENT DIVIDEND DECLARED

Canada Cement directors yesterday declared an initial dividend of 3 per cent. on its common shares.

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
Cable Address: "Montimes, Toronto."  
Winnipeg Office: 1008 McArthur Building. Telephone Main 2914.  
G. W. Goodall, Western Manager.

## SUBSCRIPTION RATES

One year	Six Months	Three Months	Single Copy
\$3.00	\$1.75	\$1.00	10 Cents

## ADVERTISING RATES UPON REQUEST.

The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

## SUBSCRIBERS PLEASE NOTE:

When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

## BANKS AND THE WAR

According to a recent dispatch from Ottawa, the minister of militia has stated that there is a certain agitation on the part of innocent persons to discourage from joining the colors, men of military age engaged in factories banking institutions, financial concerns, etc. The minister is of the opinion that no man who desires to join the expeditionary forces, who is eligible to do so, should be discouraged from doing so. He stated, according to the same dispatch, that there are upwards of 25,000 young men of military age engaged in the banking institutions of the Dominion available for military purposes and anxious to join, but who are discouraged by their employers from doing so.

If Sir Sam Hughes made these statements, they are entirely incorrect. An inquiry addressed by *The Monetary Times* to the banks brings information showing that the banking institutions are contributing large numbers of their staff to the recruiting office. This information is printed on another page. In one bank office in Winnipeg, there is now a total staff of 75, about 25 women and two or three men over and two or three under military age. Forty-six men have left that particular office for the front since the war started. Sixteen members of the same office staff have given notice of their intention to enlist for active service in the spring. Nearly every bank has contributed at least 20 per cent. of its staff to the military forces. These staffs naturally include women and many men not eligible for active service. Thirty-four per cent. of the male officers of one bank, between the ages supposedly eligible for military duty, namely 18 to 45 years, have already taken up military duties. This is the position, not only among the banks, but among financial institutions generally.

Even the most peaceable cannot resist the wish now and again that T. Roosevelt were president of the United States for a week with Col. Henry Watterson, of Kentucky, to write the presidential notes to Germany and Austria.

## PREPARING FOR THE FUTURE

What are we doing in Canada to prepare for the period to follow the war? A well organized plan is lacking. Great Britain commenced to plan for after-the-war a few months after the war had been in progress. Practical work has been carried on there ever since. The fruits will be abundant. In Canada, with few exceptions, little has been accomplished. The various departments of the Dominion government have perhaps done their best so far as their peacetime machinery has allowed, while the finance and agriculture departments have done unusually well. Outside of a few Royal Commissions, ponderous and slowly moving affairs, business men have not been called to assist. In these epoch-making days, the peace strength of the Dominion government is shouldering the war-time tasks. Is that fair to the government? Is it fair to the people?

Last week, Sir Edmund Walker drew attention to the immigration problem and urged its immediate consideration in the proper quarters. Now Mr. E. F. B. Johnston, K.C., at the Royal Bank meeting also urges the importance of this question and of our trade policy. These are but two of twenty problems which the government, bankers, business men and farmers should be working on now. Mr. Johnston pointed out that we had a market in every country in Europe up to 1914. That market has been destroyed, except for certain articles. "Take away these articles and what market would we have for almost any of our products except perhaps grain?" asked Mr. Johnston. "How long will it take to reconstruct and reorganize our former market? I believe it will be five years after the war ceases before this reconstruction can be effected, and during that time we will feel the depression always resulting to a producing country where the demand is more or less destroyed. The millions of the conquerors and the conquered must fall back into the line of demand before we can hope to recover. What new areas for our goods have we acquired? Some efforts have been made to secure these, but so far our efforts have been limited in practical results."

He has not lost faith in the great vital strength of Canada, but like others, he thinks we ought not to be lulled to sleep by the voice of the theorist or the prophecies of the dreamer. "Rather let us look our position in the face and prepare against such realities as may happen to us, or what may be reasonably expected."

Mr. Johnston referred also to the poor system we have of planting settlers and forgetting about them. These would-be farmers, through neglect often, have drifted from the land to the towns and cities—an entirely wrong movement. We have not helped our settlers sufficiently. If we are going to do so after the war, why not make the plans now? Mr. Johnston had some very practical suggestions for consideration. "We should place these settlers in blocks," he said, "not composed of any particular nationality, and a practical farmer should be appointed by the government in various localities to show them what to do and how to do it. The government should help these people for a year or two, and make every bank its agent to advance means of a limited amount to help the settler along. The government might very properly, under proper safeguard, indemnify all back advances to these men up to a few hundred dollars each, against which the land and stock and crops would be a security."

Why does not the government call upon the nation's business men to assist in planning for after-the-war? No one expects the government to handle, without proper assistance, the big tasks ahead.

### NOT PRESENT

Fresh air has been a notable absentee from the annual meetings of most financial institutions this year. With the board room heating systems going at full capacity, and windows tightly closed, directors and shareholders are led cheerfully into the merry carousal of the 57 varieties of germs which flourish wherever fresh air is unknown. The first requisite of a successful annual meeting is the proper ventilation of the board room.

### NEUTRALS

It is an easy pastime for the heads of neutral nations to sit on the fence, jerking finely finished phrases towards the belligerents while the people of those neutral countries are rapidly making money as traders and bankers. That position may or may not be a matter of wise choice. Great Britain has not objected to neutrals filling their pockets and writing history in ink while Great Britain and its Allies are emptying pockets and writing history in the blood of their sons in a fight for the preservation of the world's liberty and freedom from Prussianism. But the neutrals should understand that now that the British navy has a tight noose around the neck of German economic life, every citizen of Great Britain, of the British Empire and of the Allied countries intends that the noose shall remain and shall be drawn more tightly. The world's rights may safely be trusted with the British navy which has a splendid conscience and gallantry, but a hard fist for the wrongdoer against morals and civilization.

While the neutrals are going down in history as makers of classic literature during the Great War, the British Empire and its Allies do not intend to allow blobs of ink to prevent the British navy from completing the work it has begun, the bringing of Germany—the nation run amuck—to its knees. Germany is besieged and its stream of supplies is becoming thinner. Even should the German diplomatic corps in neutral countries, with fine cunning, make tools of the neutrals, the British Empire and its Allies do not intend to be hammered by those tools at this critical stage. This position is shared by Britain, France, Russia and the other Allied countries, including the not unimportant Japan.

### WESTERN CANADA POWER COMPANY

While the interests of the bondholders of the Western Canada Power Company should be safe in the hands of the recently formed protective committee, there are some serious matters which that committee and the bondholders should consider. The company has announced that it is unable to meet the coupons on its first mortgage bonds maturing on January 1st, 1916, and suggests that two years' coupons be exchanged for preferred stock. It is suggested by those actively interested in the formation of the protective committee that "not only are the monthly earnings of the company now sufficient to pay the interest on the \$5,000,000 first mortgage bonds, but with the installation of additional machinery already ordered and partly paid for, will be sufficient to provide a surplus, after paying interest on the further moneys required for the extinction of the present floating debt and the installation of the additional machinery." The question arises here as to whether it is advisable, or even sound business, to install additional machinery. The present capacity of the company is, we believe, about 25,000 horse-power. Upon that capacity in 1914 the company was able to earn

only \$228,652, not enough to pay the interest of \$250,000 on its first mortgage bonds, an additional \$1,000,000 issue of which (from \$5,000,000 to \$6,000,000) was authorized in December, 1914. The result of operations for 1914 was, therefore, a deficit of \$23,848. This result apparently was obtained from only two generating units. Now it is proposed to build two other units, an additional expenditure of \$90,000 being required to complete the installation of the third unit; and \$165,000 for the fourth unit; and \$400,000 for the completion of dams necessary to operate these four units to their full capacity. This is a total of \$655,000 proposed for two further units which will increase the company's capacity to 52,000 horse-power. In face of a deficit of over \$23,000 in 1914 with only 25,000 horse-power to sell, is the company justified in spending a further \$655,000 to make available 52,000 horse-power in a market for power where the demand has decreased considerably since 1912?

### MINES AND MINING

Considerable interest has been aroused by recent references in *The Monetary Times* to the voluntary liquidation of the Canadian Mining and Exploration Company. Its object was to investigate and exploit mining and other proposed enterprises. Although it investigated 1,500 mining propositions, not one was found the owners of which would sell on terms warranting financial promotion. After three years' work nothing of value had been discovered and the company concluded to return the capital it secured.

A reader in Prince Rupert, B.C., whose letter is printed elsewhere in this issue, thinks that the company wanted a "sure thing" before they would "take a chance," if such a paradox is permissible. In a letter to *The Monetary Times*, the Vancouver chamber of mines takes similar ground. As stated in these columns previously, one of the directors of the company is a man who has an intimate knowledge of the mining industry and of mining promotion. He thinks that the fact that the Canadian Mining and Exploration Company was not able to find good property out of 1,500 propositions submitted, is not at all strange, and adds that the proposals placed before capital by prospectors are surprising. Immediately a little gold or silver is seen, prospectors claim to have a mine, he says. On the other hand, another director of the company writes *The Monetary Times* as follows: "It may be that the failure of the object of the company arose from the fact that they were too conservative, and that the men were risking their own hard money and not money raised by speculative adventurers in mining."

In any event, the results of the company's career have been a disappointment to those interested in the mining industry.

The conservative estimate of the census and statistics office, Ottawa, published this week, places the total value of the field crops of the Dominion last year at \$800,000,000. New high records were established both as to quantity, quality and market value. The earlier estimates as to the grain yields of the prairie provinces have had to be revised upward. Canada's total wheat yield is now estimated at 376,303,600 bushels, or 215,023,600 bushels more than the previous year, with an average yield per acre of 28.98 bushels, as compared with 15.67 bushels per acre in 1914. The average yields of oats, rye and other cereal crops show similar phenomenal gains. This is a record which will atone for many past economic sins.

# BANK OF MONTREAL

Established 1817

CAPITAL PAID UP	.....	.....	\$16,000,000
RESERVE FUND	.....	.....	16,000,000
UNDIVIDED PROFITS	.....	.....	1,293,952
TOTAL ASSETS	.....	.....	302,980,554

## BOARD OF DIRECTORS

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Wm. McMaster, Esq.	

## Head Office, MONTREAL

SIR FREDERICK WILLIAMS-TAYLOR, LL.D., General Manager  
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## Branches in Canada

At all Important Cities and Towns in the following Provinces

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

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	Sub-Agency, 9 Waterloo Place, Pall Mall, S.W.	
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		J. T. Molineux, Agents
Chicago, Ill.	108 South La Salle Street	
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Curling	Newfoundland	
Grand Falls	Newfoundland	

## Bankers in Great Britain

London	The Bank of England The Union of London and Smith's Bank, Ltd. London County and Westminster Bank, Ltd. The National Provincial Bank of England, Ltd.
Liverpool	The Bank of Liverpool, Ltd.
Scotland	The British Linen Bank and Branches

## Bankers in the United States

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

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

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

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

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

# THE CANADIAN BANK OF COMMERCE

Established 1867

Head Office ..... TORONTO

Paid-up Capital ..... \$15,000,000

Reserve Fund ..... \$13,500,000

SIR EDMUND WALKER, C.V.O., LL.D., D.C.L., *President*  
JOHN AIRD ..... *General Manager*  
H. V. F. JONES ..... *Assistant General Manager*

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

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The large number of branches of this Bank in all parts of Canada enables it to place at the disposal of its correspondents unexcelled facilities for every kind of banking business with Canada, and especially for collections.

Savings Bank Department at every Branch (Yukon Territory excepted).

# IMPERIAL BANK OF CANADA

HEAD OFFICE, TORONTO

CAPITAL PAID UP, \$7,000,000 RESERVE FUND, \$7,000,000

PELEG HOWLAND  
PRESIDENT

E. HAY  
GENERAL MANAGER

DIVIDEND No. 102.

NOTICE is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital stock of this institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at the head office and branches on and after Tuesday, the 1st day of February next.

The transfer books will be closed from the 17th to the 31st January, 1916, both days inclusive.

By Order of the Board.

E. HAY,  
General Manager.

Toronto, 22nd December, 1915.

17 Branches in Toronto  
126 Branches in Canada



## BANKS AND ENLISTMENT

## Many Men Are Being Supplied Despite Inconvenience and Expense to Financial Institutions—Banks' Record

Sir Sam Hughes' reported statements that there are upwards of 25,000 young men of military age engaged in banking institutions in the Dominion and that they were not being encouraged to enlist have met considerable criticism. There are only 22 banks in the Dominion, and they do not average anything like 1,000 employees each of all ages, including women. In addition, they are doing exceedingly well in enlistment. It is essential during the critical war period that Canada's commercial and financial interests be conducted with the greatest possible efficiency. Therefore, the returns compiled by *The Monetary Times* indicate not only how the banks are assisting the Empire on the battlefield, but also maintaining the high standard of Canadian banking at home. The bankers of England have pointed out to the British government how necessary it is for their existing staffs to be drawn upon for recruits to a certain point only, so that the financial institutions may carry on effectively their part of the war, the "silver bullet" campaign. It requires years to train clerks to become accountants, tellers, discount clerks, and fill other senior positions. An intimate knowledge of banking business and practice, exchange and securities, as well as speed and accuracy, are absolutely essential. Owing to the various bases of computation, the percentage figures noted below cannot properly be used for comparison, one bank with another.

## Record of Canada's Banks.

Over 750 officers of the Canadian Bank of Commerce have already taken up military duty, representing 34 per cent. of the male officers between the ages supposedly eligible for military duty, namely, 18 to 45. Of the 2,100 officers comprising the total male staff within those ages from 300 to 400 are married, and a certain percentage would doubtless not meet the physical requirements. Mr. H. V. Meredith, speaking at the Bank of Montreal recently, stated that there were over 400 young men of the staff of that bank who had joined the colors and gone to the front. The Dominion Bank has 228 men on active service, or approximately 30 per cent. of the staff. The Standard Bank of Canada has lost temporarily the services of over 10 per cent. of the entire staff in enlistments. The figures for the Home Bank show that 53 officers have enlisted for active service. The bank at present has a total staff of 231. Those of military age—18 to 45—number, unmarried, 97; married, 45.

## Percentages are High.

In The Molsons Bank, out of 533 officers of military age, and of course a number of those would be unable to pass the medical examination, 90 have enlisted. Twenty-five per cent. of the staff of the Merchants' Bank have enlisted. Of the Union Bank's staff, 342 have enlisted for active military service, of which 9 have been killed, 21 wounded, and 312 are at present in the field or training. The total number of the staff is 1,476, including men, women and boys. Of the Quebec Bank's staff, 25 per cent. of those who are of military age have already enlisted and enlistment is still going on. The number of the officers of the Royal Bank who have taken up military duty exceeds 400, representing fully 20 per cent. of the male staff. About 20 per cent. of the staff of the Bank of Hamilton have enlisted. The bank's staff includes messengers and janitors, as well as juniors, who are too young to go. Just prior to the outbreak of the war, the Bank of British North America had on its permanent male staff, of all ages, including messengers, but not porters or janitors, a total of 608; net additions since, 69, making a total of 767. And of this number there are now with the colors 208. In another instance 28 per cent. of those of military age have enlisted, while another bank has 20 per cent. of its total staff in the forces of the empire.

## How Branches are Staffed.

One of the largest banks has analysed the staff of the larger branches. Of 37 on the staff, 8 were regular clerks, including the manager, assistant manager and accountant. One of these is over forty-five and four are married; 9, temporary clerks; 5, junior clerks, all newly appointed and under the age of eighteen; 5 stenographers; 6 other girl clerks; 4 messengers. One of these is under age and two are married.

Mr. C. W. Rowley, manager of the Winnipeg branch of the Bank of Commerce, writing in this connection, states: "We now have a total staff of 75, about 25 women, and two or three men over and two or three under military age. Forty-six have left this office for the front since the war started, and 66 altogether from this bank in Winnipeg; this includes the city branches, as well as the superintendent's and inspection departments. Sixteen members of the staff have given notice that they intend enlisting for active service in the spring. In one branch of the Weyburn Security Bank all of the help with the exception of the manager enlisted without notice.

No obstacles whatever appear to have been placed in the way of bank officers and clerks who have desired to enlist. Many sacrifices, financial and otherwise, have been made in order to enable them to go. Provision in the matter of payment of salaries has been made in the case of several banks, and some of them have definitely undertaken to restate the men upon their return.

## PLACING CONTRACTS AT HOME

The Ross Rifle Company, of Quebec, is advertising on another page for Canadian manufacturing concerns in various lines to undertake certain work for them. The company knows of many firms in the United States which can undertake the work, but the Quebec company wish to discover the available manufacturing resources in this country suitable to the class of work they wish done before accepting proposals of United States manufacturers.

## NATIONAL LIFE ASSURANCE COMPANY

The annual statement of the National Life Assurance Company for the past year shows a decrease in the insurance in force compared with the previous year's figures. This is due partly to the writing of about \$1,000,000 less business last year than in 1914, and to writing off a substantial sum representing outstanding and deferred premiums. These facts seem to indicate the institution of a new policy for the company, which had gone ahead quite rapidly enough to be consistent with growing strength. There is little use in beating records for new business each year and losing much of it by lapses in the following year. The business which sticks is the business which pays and builds up a strong company.

Another good sign is seen in a reduction of agents' first year commissions, with a substantial increase in agents' renewal commissions. The outstanding and deferred premiums, less full commission due on first year premiums and on renewals, stand in the assets at \$154,615. Last year, that item was \$83,873 greater. A desirable change, therefore, has been made in this account.

The company's mortality experience was favorable, the claims being only 46 per cent. of the expected. This is a decrease of 20 per cent. from the mortality of last year. The average rate of interest earned on the company's invested funds again shows an increase and contributes a big share to the profits. From these sources the surplus of \$471,355, the largest in the company's history, is mainly obtained.

The company has no arrears of interest or principal on any of its invested funds, a very good record when so many companies are passing bond interest and dividend payments. Mr. Albert J. Ralston, managing director of the National Life, has had six reputable investment houses examine the company's securities. They all speak favorably of the investments held. "The list will stand the utmost scrutiny from the standpoint of ideal investment for insurance companies," says one of these houses.

The following companies have changed their names: Rowland and Parker, Limited, with Manitoba charter, to Rowland and Campbell, Limited; K. and S. Auto Tire Company, Limited, with Ontario charter, to K. and S. Canadian Tire Company, Limited; the Cochrane General Hospital, with Ontario charter, to the Lady Minto Hospital at Cochrane; the Snedcor Hathaway Company, Limited, with Ontario charter, to the Tillsonburg Shoe Company, Limited.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



# THE BANK OF NOVA SCOTIA

Capital paid-up - \$ 6,500,000  
Reserve Fund - 12,000,000  
Total Assets - 100,000,000

HEAD OFFICE - HALIFAX, N.S.

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M. C. GRANT

General Manager's Office, Toronto, Ont.

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7 in Prince Edward Island 11 in Quebec  
67 in Ontario 14 in Western Provinces

**IN NEWFOUNDLAND**

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

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Jamaica—Black River, Kingston, Mandeville, Montego Bay,  
Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

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

# THE MOLSONS BANK

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

**HEAD OFFICE MONTREAL**

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EDWARD C. PRATT, General Manager  
E. W. WAUD, Superintendent of Branches.  
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector  
T. BERSFORD PHEPOT, Western Inspector

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Camrose	Frankford	Toronto
Edmonton	Hamilton	Harbor Branch
Lethbridge	Market Branch	Queen St. W. Br. St. Henri Branch
	James & Barton	Trenton
	Hensall	Wales   Waterloo
	Highgate	Cote des Neiges Br.
	Iroquois	West Toronto
	Kingsville	Williamsburg
	Kirkton	Cote St. Paul Br.
	Lambton Mills	Woodstock
	London	Zurich
	Lucknow	Arthabaska
	Meaford	Bedford
	Merlin	Chicoutimi
	Morrisburg	Cowansville
	Norwich	Drummondville
	Ottawa	Fraserville
	Owen Sound	and Riviere du
	Port Arthur	Loup Station
	Ridgetown	Knowlton
	Simcoe	Lachine
	Smith's Falls	Matane
	St. Mary's	Mont Joli
	St. Thomas	Montreal
	East End Brch.	St. James St. Br.
		St. Catherine St.
		Ville St. Pierre
		Branch
		Waterloo

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster and Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Belgium—Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—Agents and Correspondents in all the principal cities.

**Collections** made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

New Brunswick.—The following table shows the latest available valuation of the cities, towns and counties of the province:—

	Real.	Personal.	Income.	Total.	Debtore Indebtedness.
Albert County	\$1,868,160	\$199,450	\$ 58,200	\$2,125,810	None
Carleton County	4,430,000	(Income including \$990,000)		5,420,000	\$ 35,000
Town of Woodstock	1,486,000	\$641,000	\$181,000	2,310,000	176,000
Charlotte County	1,064,039	342,414	69,300	2,306,453	None
Town of St. Andrews	595,900	113,700	53,200	778,800	50,500
Town of St. George	262,750	32,050	116,150	348,000	4,200
Town of St. Stephen	1,215,775	433,350	92,000	1,765,275	246,500
Town of Milltown	717,550	49,700	85,430	776,680	50,000
Gloucester County	1,099,955	394,015	52,200	1,577,400	68,000
Town of Bathurst	396,950	72,300		521,450	80,000
Kent County				995,995	(Not incorporated town)
Town of Richibucto					\$ 9,100
King's County	4,066,758	822,065		4,958,823	52,000
Town of Sussex	691,300			1,089,400	13,200
Madawaska County	1,076,412	538,182		1,614,624	160,000
Town of Edmundston	566,200	149,650	149,500	865,350	
Northumberland County	2,184,807	453,095	389,375	3,027,275	35,000
Town of Chatham	1,326,690	311,300		1,852,800	266,600
Town of Newcastle	665,600	130,425		805,025	251,000
Queen's County	1,923,970	365,275	48,750	2,347,995	None
Restigouche County	2,762,150	496,995		3,259,145	5,000
Town of Campbellton	1,924,050	284,750	300,800	2,628,600	410,000
Town of Dalhousie	352,350	87,450		440,800	108,000
St. John County	4,613,825			4,613,825	520,950
St. John City	20,299,000	10,704,600	5,283,600	36,187,200	4,941,170
Sunbury County	993,635	81,830		1,156,165	None
Victoria County	2,136,218	184,355	24,650	2,419,223	13,000
Town of Grand Falls	187,850	31,500		243,550	75,000
Westmorland County	5,531,660	1,225,800	362,605	6,920,000	None
Town of Shediac	249,500	85,000		335,300	33,000
Town of Sackville	578,900	375,900		954,800	140,500
City of Moncton	6,733,596	926,581	1,665,300	8,725,477	1,654,565
County of York				7,424,472	None
City of Fredericton	3,384,583	1,628,425	67,275	5,080,283	595,213
Town of Marysville	488,075	36,875	813,870	668,820	None

Cananoque, Ont.—A by-law authorizing the borrowing of \$25,000 was passed.

Cobalt, Ont.—A short-term bond by-law may be voted upon by the taxpayers.

Bowmanville, Ont.—The council passed a by-law to borrow \$30,000 to meet current expenses.

Crimsby, Ont.—The village is applying for confirmation of a by-law for the issuance of \$8,000 bonds.

Petrolia, Ont.—A by-law to borrow \$25,000, at a rate not to exceed 5 1/2 per cent. was passed by the council.

Front of Leeds and Lansdowne Townships, Ont.—A by-law to raise \$25,000 has been passed by the council.

Napanee, Ont.—A by-law authorizing the borrowing of \$10,000 from the Merchants Bank was passed by the council.

Midland, Ont.—The town is applying to the Ontario government for authority to issue \$25,000 bonds to pay off floating indebtedness.

North Vancouver, B.C.—The Wallace shipyards by-law and that of the North Shore Ironworks have been passed by the taxpayers. These grant a nominal water rate and fixed assessment.

Montreal, Que.—The Catholic School Commission is applying to the provincial legislature for additional borrowing powers, not exceeding \$1,000,000 and also for power to make use of its treasury bonds.

Edmonton, Alta.—The estimated amount of taxes for the current year is \$3,000,000, of which \$2,000,000 is for ordinary municipal purposes. The arrears of taxes are over \$4,000,000, of which over \$2,800,000 is arrears of taxes for ordinary general municipal purposes.

Saskatoon, Sask.—The city has redeemed treasury bills falling due in London, amounting to \$100,000, through the Bank of Montreal. Arrangements to redeem the bills, which are due on March 2, were made at a recent meeting of the finance committee. There are no treasury bills outstanding.

Maisonneuve, Que.—The city is applying to the legislature to ratify the issues and sales of bonds of the city

issued to date, and authorize the issue of bonds to pay the floating debt, and for authority to authorize the council to issue bonds or debentures of the city for various purposes.

Trail, B.C.—The civic returns show liabilities totalling \$90,695, made up of bonds issued: Waterworks, \$15,000; school, \$25,000; tax sale surplus in trust, \$689.64; unclaimed wages, \$11.30; balance, surplus, \$49,994.39. The largest assets are waterworks \$14,983, and school \$49,457. During the past year \$22,000 school bonds were sold.

Toronto, Ont.—Mr. A. E. Black, deputy city treasurer, has written to the board of control recommending that application be made to the Ontario legislature for authority to change the rate of interest from 4 1/2 per cent. to 5 per cent. on all future issues of general consolidated loan debentures, and also to amend the Consolidated Debt Act of 1889 relating to the city's borrowing power, with reference to the city's share of local improvement debts.

Lethbridge, Alta.—At a meeting of the school board it was shown that if the city clears up its indebtedness to the board as represented in unpaid taxes, the board will have at its disposal \$87,722 from which to pay back \$42,000 to the sinking fund, borrowed last year, and \$33,266, the overdraft at the bank. This will leave a surplus of \$12,455.87 on which the board would be enabled to finance until March 31, when the first payment on estimates are expected from the city.

Saskatchewan.—The following is a list of bond applications granted by the Local Government board:—

School Districts.—May, \$1,400. Mrs. L. A. Allen, Golden West; Cyprus, \$1,500. M. Tenbork, Consul; Laura Secord, \$1,200. W. H. Teskey, Secretan; Marron, \$1,500. A. Norton, Glenbush; Vanscoy, \$1,100. J. M. Cornelius, Vanscoy; Table Butte, \$1,600. Mrs. C. S. Root, Lonesome Butte; Red Stone, \$1,600. C. A. Brown, Buffalo Gap; Carlea, \$1,200. Jno. Smelt, Carlea; Vanscoy, \$700. J. M. Cornelius, Vanscoy.

Rural Telephone Companies.—Creekside, \$1,000. A. L. Ashdown, Beaverdale; Bennett, \$3,000. L. M. Bennett, Craik.

In 1915 municipal bond figures as divided by Mr. E. R. Wood, of the Dominion Securities Corporation, were as follows:—

Month.	MUNICIPAL ISSUES.				
	Total Issues.	Eastern Municipalities.	Western Municipalities.	Sold in Canada.	Sold in United States.
January	\$ 2,324,667	\$ 1,518,867	\$ 805,800	\$ 1,979,667	\$ 345,000
February	10,451,029	6,858,879	3,592,150	4,650,029	5,801,000
March	9,916,151	5,023,090	4,893,061	4,468,151	5,448,000
April	14,769,292	12,952,215	1,817,077	7,340,896	7,428,396
May	4,281,740	2,302,640	1,979,100	3,386,740	895,000
June	2,889,328	2,431,532	457,796	2,389,328	500,000
July	1,850,443	925,793	924,650	1,000,443	850,000
August	553,615	347,633	205,982	353,615	.....
September	10,148,093	9,492,472	655,621	4,048,093	6,100,000
October	1,120,853	837,403	283,450	1,020,853	100,000
November	5,648,792	2,492,042	3,156,750	1,360,792	4,288,000
December	2,554,070	2,149,832	404,238	1,854,070	700,000
	\$66,508,073	\$47,332,398	\$19,175,675	\$34,052,677	\$32,455,396
		71.17 %	28.83 %	51.20 %	48.80 %
Comparative figures for 1914	\$84,388,431	\$42,385,446	\$42,002,985	\$25,105,320	\$25,559,548
		50.23 %	49.77 %	29.82 %	30.29 %

No municipal bonds were sold in Great Britain in 1915: the year previous \$3,372,563 were sold, being 39.89 per cent.

MUNICIPAL BONDS AWARDED

Manitoba S. Districts.—\$2,700 7 per cent. 10-instalments, to Messrs. O'Hara and Company, Toronto.

Lethbridge, Alta.—\$70,000 6 per cent. treasury notes, to Alberta School Supply Company, Edmonton.

Saskatchewan S. Districts.—\$3,800 7 1/2 per cent. 10-instalments, to Messrs. O'Hara and Company, Toronto.

Cuelph, Ont.—\$17,790 5 1/2 per cent. ten-years, to Quebec Bond Company, Toronto. There were 20 bids for this issue.

Coaldale S.D., Alta.—\$4,000 6 per cent. 15-instalments, to Messrs. O'Hara and Company, Toronto, at 95.50 and interest.

# 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

Quarterly Dividend Notice No. 101

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 31st January, 1916, and that the same will be payable at the Head Office in this City and at its Branches on and after Tuesday, the 1st day of February, 1916, to Shareholders of record of 21st January, 1916.

The Annual General Meeting of Shareholders will be held at the Head Office of the Bank in Toronto, on Wednesday, the 23rd day of February next, at 12 o'clock noon.

By order of the Board,  
GEO. P. SCHOLFIELD, General Manager  
Toronto, 28th December, 1915.

## Insurance and Financial Printing

The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

Our city traveller will be pleased to confer with you, and furnish estimates.

Telephone M. 7404

## Job Department

Monetary Times of Canada

62 Church Street

Toronto

## 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 ..... 198,000,000

HEAD OFFICE, MONTREAL

Sir HERBERT 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;  
BARBADOS—Bridgetown; DOMINICA—Roseau;  
GRENADA—St. George's; JAMAICA—Kingston;  
ST. KITTS—Basseterre

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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Bank Bldgs.,  
Princes Street, E.C.

NEW YORK CITY

Cor. William and  
Cedar Streets.

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

## THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Capital ..... \$5,000,000  
Reserved Funds ..... 6,439,882

### Ideal Banking Service

THE Bank of Toronto provides its customers with a modern Banking Service. In this it combines all the advantages of sound banking experience with the modern equipment and progressive outlook necessary to meet present day requirements.

Careful attention is given to all Business Accounts. Our long experience and ample funds ensure full, satisfactory service to all customers.

#### Directors

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

WILLIAM STONE, JOHN MACDONALD, LT.-COL. A. E. GOODERHAM, BRIG.-GEN. F. S. MEIGHEN, J. L. ENGLEHART, WM. I. GEAR, PAUL J. MYLER.

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

#### Bankers

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

ASSETS \$66,000,000

MOVEMENT OF THE CANADIAN CROPS

(Week ended January 8th, 1915.)

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
<b>Wheat—</b>	
No. 1 Hard.....	111,745
No. 1 Northern.....	12,269,778
No. 2 .....	5,568,343
No. 3 .....	4,385,646
No. 4 Wheat.....	1,862,133
No. 5 .....	202,760
No. 6 .....	3,605
Other.....	4,199,175
<b>Totals, Wheat.....</b>	<b>28,608,185</b>
Grain afloat.....	1,477,386
<b>Totals, Wheat.....</b>	<b>30,085,571</b>
<b>Oats—</b>	
No. 1 C.W.....	147,917
No. 2 .....	6,075,544
No. 3 .....	3,124,373
Ex. No. 1 Feed.....	611,649
No. 1 Feed.....	196,163
No. 2 .....	357,387
Other.....	2,398,096
<b>Totals, Oats.....</b>	<b>12,911,129</b>
Grain afloat.....	824,060
<b>Totals, Oats.....</b>	<b>13,735,188</b>
<b>Barley—</b>	
No. 3 Extra C.W.....	815,444
No. 3 C.W.....	366,342
No. 4 C.W.....	69,766
Feed.....	106,953
Rejected.....	206,351
Other.....	1,561,856
<b>Totals, Barley.....</b>	<b>1,561,856</b>
<b>Flax—</b>	
No. 1 N.W.C.....	728,364
No. 2 C.W.....	75,112
No. 3 C.W.....	32,241
Rejected.....	37
Other.....	37,676
<b>Totals, Flax.....</b>	<b>873,430</b>
Corn.....	1,086
<b>Total quantity in store.....</b>	<b>46,259,135</b>

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
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	30,782,670	7,916,478	1,272,326	840,375	30,811,849
Total interior term'l elevators.....	1,230,996	154,174	9,311	24,135	1,418,616
Total public elevators.....	8,071,905	5,664,537	280,219	*1,089	14,025,670
Total quantity in store.....	30,085,571	13,735,189	1,561,856	*1,089	46,257,135

\* Corn.

DOMINION BANK'S ANNUAL REPORT

The Dominion Bank's annual meeting is being held on Wednesday next. The statement to be presented to the shareholders then is one showing great strength. The profits for the year were \$870,966. The bank has assets totalling \$87,475,126, of which \$32,660,400 are liquid assets. Gold and silver coin total \$1,626,964 and Dominion notes are \$11,041,905. Of \$73,949,637 liabilities to the public \$65,965,597 are deposits.

Mr. H. Stikeman, for some years general manager of the Bank of British North America, died on Thursday, at his residence 216 Drummond Street, Montreal. The late Mr. Stikeman was born at Blackheath England, in 1852. He joined the Bank of British North America in London, and in 1871 came to Canada. He was sent as the first agent of the bank in New York, and in 1894 left that post to go to Montreal to take the position of general manager of the bank.

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds.....	9-32 pm	5-16 pm	½ pm
Mont. funds.....	par	par	¾ to ¼
<b>Sterling—</b>			
Demand.....	\$4.77½	\$4.77½	\$4.80
Cable transfers.....	\$4.78½	\$4.78½	\$4.81
Rates in New York—Sterling, demand, \$4.76¼.			
Bank of England rate, 5 per cent.			

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended January 13th, 1916, and January 14th, 1915, with changes:—

	Week ended Jan. 13, '16.	Week ended Jan. 14, '15.	Changes.
Montreal.....	\$ 70,582,999	\$ 43,810,979	+ \$26,772,020
Toronto.....	46,100,863	36,059,891	+ 10,040,972
Winnipeg.....	35,153,945	24,345,052	+ 10,808,893
Vancouver.....	5,160,562	5,220,839	— 60,277
Ottawa.....	3,848,144	3,479,512	+ 368,632
Calgary.....	3,792,288	2,867,873	+ 924,415
Quebec.....	3,470,810	2,944,488	+ 526,322
Edmonton.....	2,153,449	2,033,903	+ 119,546
Hamilton.....	3,239,425	2,347,289	+ 892,136
Victoria.....	1,363,857	1,645,013	— 281,156
Halifax.....	2,797,282	1,969,815	+ 827,467
Regina.....	2,325,165	1,284,251	+ 1,040,914
London.....	2,001,325	1,616,963	+ 384,362
St. John.....	1,592,485	1,628,817	— 36,332
Saskatoon.....	1,134,518	753,060	+ 381,458
Moose Jaw.....	931,648	672,518	+ 259,130
Fort William.....	403,227	347,412	+ 55,815
Brantford.....	608,773	484,515	+ 124,258
Brandon.....	552,806	399,238	+ 153,568
Lethbridge.....	437,903	334,613	+ 103,290
New Westminster.....	217,666	262,636	— 44,970
Medicine Hat.....	293,025	219,668	+ 73,357
Peterboro.....	502,267	407,935	+ 94,332
<b>Totals.....</b>	<b>\$188,664,432</b>	<b>\$135,136,280</b>	<b>+ \$53,528,152</b>

BANK OF NOVA SCOTIA

Eighty-four years of successful banking practice has brought the Bank of Nova Scotia to a very strong financial position, while at the same time Canadian business interests have benefited materially from the bank's operations. Despite the conditions arising from economic readjustment and from war, the latest annual report of the bank shows exceptional strength. The total assets exceed \$104,000,000, a gain of \$9,000,000 during the year. Immediately available assets amount to nearly \$60,000,000. Cash, exclusive of deposits in the central gold reserves, represents 20 per cent. of the liabilities to the public—a good record. The Bank of Nova Scotia is also one of the few banking institutions able to increase profits during the past year. The net profits in 1915 were \$1,220,057, compared with \$1,196,116 in the previous year. To these substantial profits, obtained under a properly conservative banking policy, was added the balance of \$201,057 brought forward from last year, making a total of \$1,421,114 for distribution. Of that sum, the war tax on circulation absorbed \$65,000 and the officers' pension fund \$50,000. Dividends for the year accounted for \$910,000, leaving a balance of \$396,114 to be carried forward, a balance \$185,000 greater than a year ago.

The bank's reserve fund at \$12,000,000 is almost double its paid-up capital of \$6,500,000. Its current loans in Canada amount to \$34,000,000, an excellent indication of the volume of business which the bank is handling. Undoubtedly considerable credit for these results is due to Mr. H. A. Richardson, the general manager of the bank, who is regarded as a conservative and enterprising banker of the best type. He is assisted by a strong directorate and a capable and loyal staff.

# THE HOME BANK OF CANADA

**ORIGINAL  
CHARTER  
1854**

**Branches and Connections throughout Canada**  
*JAMES MASON, General Manager*  
**HEAD OFFICE AND NINE BRANCHES IN TORONTO**  
 Head Office—8-10 King Street West—Toronto Branch  
 78 Church Street  
 Cor. Queen West and Bathurst  
 Cor. Queen East and Ontario  
 1220 Yonge Street (Subway), Cor. Alcorn Ave.  
 2261 Yonge Street, North Toronto, Cor. Eglinton Ave.  
 Cor. Bloor West and Bathurst  
 236 Broadview Ave., Cor. Wilton Ave.  
 1871 Dundas St., Cor. High Park 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**  
 HON. GEORGE BRYSON, President; JOHN B-FRASER, Vice-Pres.  
 SIR HENRY N. BATE DAVID MACLAREN  
 RUSSELL BLACKBURN DENIS MURPHY  
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY  
 E. C. WHITNEY  
 GEORGE BURN, General Manager, D. M. FINNIE, Asst. General  
 Manager, W. DUTHIE, Chief Inspector.

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

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

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

A GENERAL BANKING BUSINESS TRANSACTED  
*H. O. POWELL, General Manager*

## ESTABLISHED 1865 Union Bank of Canada

Head Office - WINNIPEG

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

**BOARD OF DIRECTORS**  
 Honorary President ... SIR WILLIAM PRICE  
 President ... JOHN GALT, Esq.  
 Vice-Presidents  
 R. T. RILEY, Esq. G. H. THOMSON, Esq.  
 W. R. Allan, Esq. S. Haas, Esq.  
 Hume Blake, Esq. J. S. Hough, Esq., K.C.  
 M. Bull, Esq. F. E. Kenaston, Esq.  
 Major-Gen. John W. Carson, C.B. R. O. McCulloch, Esq.  
 B. B. Cronyn, Esq. Wm. Shaw, Esq.  
 E. L. Drewry, Esq.  
 G. H. BALFOUR, General Manager  
 H. B. SHAW, Assistant General Manager  
 F. W. S. CRISPO, Superintendent of Branches and  
 Chief Inspector  
 London, Eng., Branches, 6 Princes Street, E. C., and  
 West End Branch, Haymarket, S. W.

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

## THE QUEBEC BANK

Founded 1818  
 Capital Authorized, \$5,000,000. Capital Paid-up \$2,735,000.  
 Reserve Fund, \$1,011,795

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

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

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

Agents in the United States—Chase National Bank, New York; Girard National Bank, Philadelphia; National Shawmut Bank, Boston; The First National Bank of Chicago, Chicago; First National Bank, Minneapolis; Manufacturers and Traders National Bank, Buffalo; National Bank of Commerce, Seattle; First National Bank, San Francisco. Agents in Great Britain—Bank of Scotland, London. Agents in France—Credit Lyonnais, Paris. 24

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By H. M. P. ECKARDT

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## TO GET MINING PROPERTIES

### British Columbia Correspondent Says Canadian Mining and Exploration Company Was Too Cautious

Editor, *The Monetary Times*.

Sir,—It was interesting to read in your issues of the 17th and 24th December of the voluntary liquidation of the Canadian Mining and Exploration Company, and the reasons given by some of the directors of the company for the liquidation.

To one who has been living in the mining districts of British Columbia for the past 25 years, it is consoling to think that all the people who have been interested in mining in this province were not of the same calibre as the moving spirits of the defunct corporation of which you announce the decease. I venture to say that not one of the big dividend payers of the province would have been developed if the same tactics had been pursued by the promoters as were by the directors of the Canadian Mining and Exploration Company.

#### Turned Down by Experts.

The famous Le Roi mine was turned down by nearly every expert who examined it in the early days. It was developed by a few enthusiastic Spokane merchants and lawyers, one of the latter of whom it is said mortgaged his law library in order to obtain funds for development. The experts condemned the original properties of the now famous Granby Company and it remained for a mining broker of Spokane to enlist the co-operation of the president of the Granby Rubber Company, who put in his money and his energy and helped to make it the wonderful success it has turned out to be. It would be easy to quote numerous examples, embracing nearly every profitable mining venture in the province, to show that it is necessary to be prepared to risk something in order to obtain any of the prizes.

From what I know of the operations of the Canadian Mining and Exploration Company—and I am not by any means ignorant of their methods—they wanted a "sure thing" before they would "take a chance," if such a paradox is permissible. Furthermore I make the statement that it is impossible to get the owners of prospects to give reasonable terms to parties whose bona fides are unquestioned.

#### Would Never Succeed.

Nearly two years ago an eminent mining engineer, whose name is known all over Canada, told me that the Canadian Mining and Exploration Company would never make a success of mining as they wanted properties at the price of prospects with the ore reserves of developed mines.

Mining men to-day are successfully opening prospects in the territory examined by the engineers of the Canadian Mining and Exploration Company, and, in some cases, to my personal knowledge, are convinced they have struck bonanzas.

Yours, etc.,

G. R. NADEN.

Prince Rupert, B.C., January 5th, 1916.

## SIR HERBERT HOLT ON MERCERS

"The directors of the Royal Bank and the Bank of Hamilton had unanimously approved the terms and conditions of the proposed amalgamation, and were prepared to recommend it to their shareholders, but the Minister of Finance refused his consent on the ground that it was not in the public interest," said Sir Herbert Holt in his address at the annual meeting of the Royal Bank.

"It is difficult for us to understand his objection on this ground, as it has been demonstrated that every previous bank amalgamation in this country—and we believe in other countries—was distinctly in the public interest. The public directly concerned, namely, the involuntary creditor, the note-holder, and the voluntary creditor, the depositor, could not conceivably object to increased security; nor has experience shown that the borrowing classes would prefer a bank with small resources to a bank with large resources.

"The decision establishes a dangerous precedent, as it denies to the shareholders of a bank who, as you know, have a double liability, the right to their corporate capacity to control their own property, and also the opportunity to enhance its value."

## CANADIAN MINING & EXPLORATION COMPANY

### Further Criticism of Its Policy from British Columbia—Such Companies Seldom Pay Dividends

Editor, *The Monetary Times*.

Sir,—Re liquidation of Canadian Mining and Exploration Company, mining men in this city express considerable indignation that a journal of your standing should publish a statement making it appear that the above went out of business because of the impossibility of getting a square deal from the owners of mineral properties. The fact that your representative interviewed some of the directors of the defunct company, does not justify the publication of their obviously one-sided statements, before investigating both sides of the question. Charity leads us to believe you did so in an endeavor to ascertain the other side.

#### What the Company Proposed.

That company's proposition to the owners of mineral properties in British Columbia, and it is fair to assume their proposals were on similar lines elsewhere in Canada, quoting from their prospectus, and statements from several property owners here that endeavored to do business with them, was as follows:—

"The company seeks to provide all the capital required for development and equipment, and to acquire a majority interest in the control of the property. The policy is favored of allowing the owner a considerable share in the concern."

#### "Absurdity of Offer."

The absurdity of such an offer is obvious. No sane man would turn over his property on terms that deprived him of its control unless he got a better consideration than the company offered. His only chance of getting anything out of it under above terms depended on the vicissitudes of a company over which he exercised no control, and depended on such a company declaring dividends.

Experience here warns us, such companies seldom if ever pay dividends.

Yours, etc.,

JOHN CUNLIFFE,

Secretary, Vancouver Chamber of Mines.

Vancouver, B.C., January 13th, 1916.

[In regard to the above letter *The Monetary Times* did not "make it appear" that the company in question "went out of business because of the impossibility of getting a square deal from the owners of mineral properties." *The Monetary Times* asked every director of the company for his reasons for the voluntary liquidation of the company. The substance of the replies received was printed in these columns in the usual way, just as are the above and another letter on the subject in this issue. We also stated that "the inference must not be drawn that there are not many good mining properties in Canada."—Editor, *The Monetary Times*.]

## SUN AND MANUFACTURERS' MERCER

A special committee of the Toronto board of trade have considered the proposals of the Sun Life to take over the Manufacturers' Life Assurance Company, and have made a report to the retiring council of the board. The report has been passed on to the new council of the board of trade for consideration at its first meeting. The members of the new council are: W. H. Alderson, J. D. Allan, George Barron, Hugh Blain, A. E. Clemes, W. F. Cockshutt, M.P. (Brantford), K. J. Dunstan, W. P. Gundy, E. H. Gurney, Charles McD. Hay, A. O. Hogg, George W. Howland, John Turnbull, C. W. I. Woodland and J. W. Woods.

Three influential policyholders of the Manufacturers' Life are understood to be working on a plan for the mutualization of the company, and details of this scheme will probably be submitted to the policy and shareholders in due course.

A considerable number of policyholders have lodged, with the department of finance, objections to the proposed amalgamation, but it is understood that these objections do not represent one-fifth of the assurances in force. Such a proportion is needed if the objections of policyholders are to bear fruit.

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## UNITED STATES LIKES CANADIAN BONDS

### World's Present Banker Has Good Knowledge of the Resources and Development of Canada

Nothing was more natural than that the United States should provide Canada with a large proportion of borrowed capital during 1915. Already admittedly the richest country in the world in natural resources, our great neighbor—as a result of her enormous sales of war munitions and supplies of all kinds—soon occupied the unique position of being money-lender to the world, intimated Mr. E. R. Wood, at the annual meeting of the Dominion Securities Corporation.

When it is realized that the favorable trade balance of the United States was \$1,723,000,000 for 1915, as against \$325,000,000 for the preceding year, one has some idea of why this became possible. Norway, Sweden, Switzerland, Argentina, Bolivia, Greece, Russia, France, Germany, Italy, Great Britain and Canada have all borrowed in her markets, the total amount and banking credits being, approximately, \$975,000,000, of which the chief item was the \$500,000,000 Anglo-French loan in October last.

#### United States Market was Active.

Moreover, it is estimated that the United States have repurchased from abroad since the outbreak of the war more than \$1,500,000,000 of their own securities, and, as a very large proportion of this and the loans above alluded to have been spent locally in the purchase of commodities, it would seem safe to assume that the credit position of the Republic with regard to foreign countries has been improved by \$2,300,000,000.

It is no wonder that the United States bond market became more and more active as the year advanced, though, curiously enough, the United States investor showed no particular keenness for the loans of the foreign nations. This was partly owing to lack of education in foreign investments and partly to distrust as to the outcome of the war itself. At any rate, the close of the year witnessed the strange anomaly of the Anglo-French loan, in spite of the excellence of the security, selling around a 6½ per cent. basis as against 4½ per cent. for the first mortgage bonds of leading United States railroads and 4 per cent. for their principal cities.

#### Bonds are Popular in United States.

Fortunately, for the Dominion, Canadian bonds are not considered "foreign" investments and are becoming increasingly popular in the United States market each year. This is amply evidenced by the fact that the United States took over \$90,000,000 more securities from us in 1915 than in the year before, our figures for the last three years being:—

1915 .....	\$143,972,896
1914 .....	53,944,548
1913 .....	50,720,762

Confidence in Canada's future, a better knowledge of our financial resources, and our close trading relations must steadily widen the market for our securities with the United States investor, quite apart from the higher interest yield he obtains from our bonds as compared with those of his own country.

With the London market closed to us for an indefinite period, it becomes of the highest importance to Canada that the United States market be cultivated to the greatest possible extent, and there can be no question that it will absorb a greater amount of our government and municipal bonds each year, provided those responsible for the offerings are careful to see to the sufficiency of the security and that in form, interest rate, place of payment, etc., our bonds meet the requirements of the discriminating United States investor.

#### USEFUL INFORMATION VOLUME

As in previous years, the new edition of Heaton's Annual contains official, bank, insurance, and legal directories, postal information, cable rates, complete customs tariff revised to date, shippers' guide, list of registry offices for deeds, chattel mortgages, etc., exchange and miscellaneous tables, and much general information.

Heaton's Annual. \$1.25. Heaton's Agency, Toronto.

## WAR LOAN FAIRLY ACTIVE

### Buying From New York—Municipal Issues Scarce—Anglo-French Loan

A fairly good market is in evidence in Canadian war loan bonds on the Canadian exchanges, particularly Montreal. The price is steady at about the issue price, 97½. While many transactions in \$100 bonds have been recorded, the bulk of the buying apparently is coming from New York. The issue is well known there and a heavy amount may ultimately find its way to the United States. About \$75,000,000 of our \$100,000,000 war loan has already been paid up by subscribers.

#### New York Bond Issue.

Bond prices in New York indicate that there may be a steady absorption from there of offerings made in the Canadian markets. The United States took 65 per cent. of our bond issues last year. New York State, which has been doing its financing since 1912 through 4¼ and 4½ per cent. bonds, is bringing out a \$25,000,000 4 per cent. issue this month, and this will probably be sold at a premium. The result is awaited with a good deal of interest, as it will be the first big transaction in state or municipal financing since Great Britain issued its 4½ per cent. war loan, and higher rates for all public financing the world over were predicted.

#### Municipal Issues Scarce.

There are very few bond issues being made by Canadian municipalities just now. What few bonds are being offered, have been rapidly acquired by the financial houses.

Recently Anglo-French 5 per cent. bonds were selling within ½ point of the cost of the issue to syndicate members. When the 60-day syndicate agreement was about at an end the bonds were still holding close to the price to the members. Knowing that in a few days a very large proportion of the offering would be turned over to the subscribers, and supposing that many of them would at once throw their allotment on the market, the syndicate managers held a conference with a view to united action looking to the support of the issue. It was the best opinion of the bankers present that the issue would likely break to 90, or to a level little above that figure. It was accordingly decided to put in buying orders at that price to tide the issue over its crucial stage.

#### Anglo-French Loan.

Some of the men outside the syndicate thought too that the bonds would go to 90, or even lower. They had none of the issue, but they were anxious to make money on the decline, so they sold the bonds short. That is to say, they allowed themselves from 15 to 30 days in which to get bonds for delivery, and sold them to be supplied during that time. These sellers got in most cases 95, or 94½ "flat," meaning that when they were paid they were not to get the accumulated interest added to their price. If they succeeded in buying bonds to make good their deliveries at just the price received they would have lost the interest for the period elapsing between the time of sale and the time of delivery.

Most of these option bonds, as they are called, were sold for delivery within 30 days, and were put out on December 8 and 9. The date for making deliveries expired recently, and those who delayed buying until near the end of their optional time had to pay from 95 to 95¼. It is probable that many of them took a loss by reason of the unexpected recovery. Others must have closed the transaction about evenly, for their sales were made at about the prices now obtaining.

At the annual meeting of the Brandon Life Underwriters' Association the following officers were elected: Honorary president, Mr. E. Daw, manager, London Life; president, Mr. J. A. Wilson, manager, Canada Life; vice-president, Mr. E. A. Dayton, superintendent, Metropolitan Life; secretary and treasurer, Mr. James Moore, London Life; board of management, Mr. Alfred McIsaac, Imperial Life; Mr. R. H. Wright, Great-West Life; Mr. F. E. Johnson, deputy superintendent, Metropolitan Life; Mr. F. E. Leitch, manager, Imperial Life. It was decided that monthly meetings would be held on the first Saturday of each month during the year.

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				\$ 47,750,000.00
AGGREGATE ASSETS 31st MARCH, 1915				\$267,918,826.00



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## SHELL MAKING FROM COAST TO COAST

## Orders for Twenty-two Million Shells Have Been Received

Orders have been received in Canada for 22,800,000 shells and 8,000,000 shells have gone forward to Britain.

The cost of all the component parts required in the manufacturing of that many shells, including the machinery and assembling, is estimated at \$282,000,000. In addition there have been orders from the war office for cartridge cases, primers, forgings, etc., amounting to \$20,000,000, making a total slightly exceeding \$300,000,000.

The shipments of ammunition that have gone forward to Britain from the factories of Canada have amounted to 2,000,000 "fixed" and 6,000,000 "unfixed" shells. This total output of 8,000,000 shells out of 22,800,000 contracted for represents an actual expenditure to date of \$65,000,000. The latest figures also show that there are some 422 plants engaged in filling contracts at the present time under the direction of the imperial munitions board.

## Kinds of Shells.

The different kinds of shells that are being manufactured for the British government in this country are described as follows: 15-pounder shrapnel empty, 18-pounder shrapnel empty, 18-pounder shrapnel fixed, 18-pounder high-explosive empty, 18-pounder high-explosive fixed, 4.5 howitzer empty, 4.3 howitzer fixed (except loading), 60-pounder high-explosive empty, 6-in high-explosive empty, 8-in high-explosive empty, 9.2-in high-explosive empty.

It should be explained that a projectile to which has been attached or "fixed" a cartridge case containing the propelling charge constitutes "fixed" ammunition, whether the shell contains the bursting charge or not.

The natural conditions under which these different kinds of shells have to be manufactured in Canada make it extremely difficult to send forward to Britain in a steady flow a huge volume of "fixed" shells. Each of those shells has its vital requirements, which must be met in the minutest detail. For instance, the "18-pounder shrapnel fixed ammunition" contains the following parts in addition to the special machining and assembling that have to be done in connection with the finishing of each shell: forgings, copper bands, br. tubes, tin cups, steel discs; br. sockets, plugs, bullets, buckshot, resin, grub screws, paint cartridge cases, primers, clips, cordite, pellets, powder, fuses, loading and 4 rd. boxes.

## Across the Continent.

The number of components, of course, varies. The "18-pounder shrapnel empty" contains only the following number of parts: forgings, copper bands, br. tubes, tin cups, steel discs, br. socket, plugs, bullets buckshot, resin, grub screws, paint and 6 rd. boxes.

The other shells also vary in their number of components from ten to eighteen. But the two instances quoted are sufficient to show the number of processes which have to be undertaken by the 422 manufacturing plants before a complete shell can be turned out, whether empty or fixed. Add to the complex nature of this shell industry the fact that the plants engaged in filling British government contracts in Canada are scattered at various intervals right across the continent, with no one plant able to do all the work essential to the complete manufacture of one piece of ammunition.

## COPPER FROM COBALT

A shipment of 22½ tons of copper ore was made from a property on Portage Bay, near Latchford, to the sampling works of Campbell and Deyell at Cobalt, where it awaits shipment to a smelter. The ore is chalcopryite, and assays: copper, 13.33 per cent.; silver, 12.6 ounces. This interesting information is given by Mr. A. A. Cole in his preliminary report to the Temiskaming and Northern Ontario Railway. The ore was sent to the United States Metal Refinery Company.

The Pacific Coast Fire Insurance Company have taken up their \$30,000 subscription of Canadian war bonds.

## UNION BANK OF CANADA

A conservative, yet properly optimistic, note was struck by the officers of the Union Bank at the annual meeting this week. "Enforced liquidation," said Mr. G. H. Balfour, the general manager, "has been in progress throughout Canada for the past two years, but the strain has been much lighter than was anticipated. This period will be extended until normal conditions are resumed, but the future is faced with feelings of hopefulness and every confidence. The chief factors which have contributed to this lightening of our burdens are thrift, strict economy, the lessening of expenditure on capital account, balance of trade with Great Britain being in Canada's favor, and bountiful harvests."

The bank's return for the past year is a satisfactory one. Profits of \$659,688 were earned, and, with \$103,019 brought forward, the total was allotted in the following manner: dividends, \$400,000; bonus, \$50,000; transferred to contingent fund, \$150,000; pension fund, \$10,000; war tax, \$45,730, leaving a balance carried forward of \$106,976. The chief accounts of the bank compare with those of the previous year as follows:—

	1914.	1915.
Circulation .....	\$ 6,382,214	\$ 7,673,659
Deposits on demand .....	17,578,733	21,999,832
Deposits after notice .....	45,867,181	50,685,304
Public liabilities .....	72,905,762	82,001,370
Total assets .....	81,561,849	90,663,063
Cash .....	7,110,666	9,257,094
Liquid assets .....	26,709,539	39,138,385
Current loans .....	51,339,119	49,549,918

The Union Bank, with head office in Winnipeg, has, like other banks, experienced a trying period, but it has accomplished very creditable results, remaining at the same time in a satisfactory position.

## BRITISH COLUMBIA'S EXPORT TRADE

(Staff Correspondence.)

Vancouver, January 15th.

Figures of the exports from British Columbia to the United States for the past year show an increase in such items as bullion, ore, wood manufactures and miscellaneous as compared with 1914. For 1914 the total was \$17,582,663, and in 1915, \$31,655,810. Detailed figures of the value of shipments through different points are:—

	1914.	1915.
Vancouver .....	\$14,393,827	\$26,340,473
Victoria .....	160,884	779,198
Nanaimo .....	768,272	1,116,810
Cumberland .....	257,962	105,021
Prince Rupert .....	125,564	1,317,932
Fernie .....	1,876,154	1,996,376
Total .....	\$17,582,663	\$31,655,810

The small figures for Prince Rupert for 1914 are accounted for by the fact that the agency there was established October 28th, 1914, the figures, therefore, being for practically only two months. The shipping in bond of fresh halibut from Prince Rupert is an important business.

Details of items shipped through Vancouver give an idea of the comparisons, as the total goods exported through this port to the United States constitute the bulk of the total. The figures are:—

	1914.	1915.
Animals and products .....	\$ 927,208	\$ 574,265
Building material .....	84,200	70,374
Bullion .....	1,988,874	2,774,660
Fish .....	635,432	567,172
Household goods .....	282,970	285,631
Ore .....	2,427,135	9,787,686
Provisions .....	445,492	412,489
Wood manufactures .....	5,642,951	7,711,210
Other .....	360,398	2,973,868
Returned United States goods .....	1,599,167	1,183,119
Total .....	\$14,393,827	\$26,340,473

### The Hamilton Provident and Loan Society

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

**DEBENTURES** issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

### CANADA PERMANENT MORTGAGE CORPORATION

Toronto Street - Toronto

Established 1855.

President—W. G. Gooderham.  
First Vice-President—W. D. Matthews.  
Second Vice-President—G. W. Monk.  
Joint General Managers—R. S. Hudson, John Massey.  
Superintendent of Branches and Secretary—George H. Smith.

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned) .....	4,750,000.00
Investments .....	33,546,242.74

#### DEBENTURES

For sums of one hundred dollars and upwards we issue Debentures bearing a special rate of interest for which coupons payable half-yearly are attached. They may be made payable in one or more years, as desired. They are a Legal Investment for Trust Funds.

### THE CANADA TRUST COMPANY and THE HURON & ERIE MORTGAGE CORPORATION

will present for the year 1915 a statement showing continued progress and added strength.

Watch for the publication of the reports.

HEAD OFFICES - LONDON, ONT.  
T. O. MEREDITH, 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

### You Need Not Tie Up Your Money

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

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

### The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

#### Board of Directors

W. S. DINNICK, President H. WADDINGTON, Managing Director  
E. D. MCCALLUM, Vice-President  
JOHN FIRSBROOK, Vice-President  
EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., ALEC CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

#### Regina Branch Advisory Board

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO.

### THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

### THE TORONTO MORTGAGE COMPANY

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

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

Debentures issued to pay 4½% a Legal Investment for Trust Funds.  
Deposits received at 3½% interest, withdrawable by cheque.  
Loans made on improved Real Estate on favorable terms.  
WALTER GILLESPIE, Manager

### SAFE INVESTMENTS

Security is the first consideration in investing. Our Guaranteed Mortgage Investments are doubly secure, and yield a high rate of interest.

Write for booklet.

### The Trusts and Guarantee Company, LIMITED.

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

# A Year of Progress

**T**HE following figures represent the results achieved by The National Life Assurance Company of Canada for the year ending December 31st, 1915.

Assurance in Force - - -	\$21,194,155.00
Policies Issued, Placed and Paid for - - -	4,309,297.00
Total Assets (Exclusive of Uncalled Capital)	3,339,123.99
Reserves, Government Standard	2,718,664.00
Surplus - - - - -	471,355.21
Cash Income - - - - -	866,680.57
Payments to Policyholders - -	251,033.72

During the year 1915 the death losses were the lowest in the history of the Company, being only **46%** of the expected Mortality and provided for, and showing a decrease of **20%** on the year 1914.

The Company again reports **NO ARREARS OF INTEREST OR PRINCIPAL ON ANY OF ITS INVESTED FUNDS;** further **NOT A DOLLAR HAS BEEN LOST ON SAME** since the inception of the Company.

Surplus earnings were the largest in the history of the Company.

No contested claims and no unpaid Death Claims on January 1st, 1916.

*Write for a copy of our Complete Report and Booklet "Security."*

## THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA

Head Office - TORONTO, ONTARIO  
Branch Offices and Agencies in all Important Centres



Eighty-Fourth Annual Report of  
**THE BANK OF NOVA SCOTIA**  
 Capital Paid-Up, \$6,500,000 Reserve Fund, \$12,000,000

**PROFIT AND LOSS.**

Balance December 31st, 1914.....	\$201,057 84	Dividends for year at 14 per cent.....	\$910,000 00
Net profits for year, losses by bad debts estimated and provided for .....	1,220,057 15	War Tax on Circulation to December 31st, 1915.....	65,000 00
		Contribution to Officers Pension Fund.....	50,000 00
		Balance carried forward December 31st, 1915.....	396,114 99
	<b>\$1,421,114 99</b>		<b>\$1,421,114 99</b>

**RESERVE FUND.**

Balance December 31st, 1914 .....	\$12,000,000 00
Balance Forward December 31st, 1915 .....	<b>\$12,000,000 00</b>

**General Statement as at December 31st, 1915**

**LIABILITIES.**

Capital Stock paid in .....	\$ 6,500,000 00
Reserve Fund .....	12,000,000 00
Balance of Profits, as per Profit and Loss Account .....	396,114 99
Dividends declared and unpaid .....	228,602 50
	<b>\$19,124,717 49</b>
Notes of the Bank in circulation.....	\$ 7,154,415 28
Deposits not bearing interest. \$18,164,057 41	
Deposits bearing interest, including interest accrued to date .....	58,644,110 47 76,808,167 88
	<b>\$83,962,583 16</b>
Balances due to other Banks in Canada..	139,656 44
Balances due to Banks and Banking Correspondents in the United Kingdom...	70,804 63
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom .....	811,331 71
	<b>\$4,984,375 94</b>
Acceptances under Letters of Credit.....	135,374 26
	<b>\$104,244,467 63</b>

**ASSETS.**

Current Coin .....	\$ 5,212,598 21
Dominion Notes .....	12,081,463 75
Notes of other Banks .....	887,810 93
Cheques on other Banks.....	4,626,884 99
Balances due by Banks and Banking Correspondents in the United Kingdom, and sterling exchange.....	2,036,992 34
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom.....	2,936,554 87
	<b>\$27,782,305 09</b>
Deposit in the Central Gold Reserves.....	1,750,000 00
Dominion and Provincial Government securities, not exceeding market value .....	1,616,500 50
Canadian municipal securities and British, Foreign and Colonial public securities other than Canadian, not exceeding market value .....	3,447,537 20
Railway and other bonds, debentures and stocks, not exceeding market value .....	4,507,958 63
Demand loans in Canada secured by grain and other staple commodities .....	7,130,380 55
Call and demand loans elsewhere than in Canada.....	7,731,849 17
	<b>\$53,966,540 14</b>
Call and demand loans in Canada secured by bonds, debentures and stocks .....	6,023,921 06
	<b>\$59,990,461 20</b>
Deposit with the Minister of Finance for the purposes of the circulation fund .....	350,356 42
Loans to governments and municipalities.....	364,441 32
Other current loans and discounts in Canada (less rebate of interest) .....	34,012,487 43
Other current loans and discounts elsewhere than in Canada (less rebate of interest).....	6,395,446 42
Liabilities of Customers under Letters of Credit, as per contra .....	135,374 20
Overdue debts, estimated loss provided for.....	148,297 71
Bank Premises at not more than cost, less amounts written off .....	2,543,515 87
Real Estate other than Bank Premises .....	316,000 00
Other assets not included in the foregoing.....	78,086 99
	<b>\$104,244,467 63</b>

JOHN Y. PAYZANT, President.

H. A. RICHARDSON, General Manager.

**AUDITORS' CERTIFICATE.**

In accordance with the provisions of sub-section 19-20 of Section 56 of the Bank Act, 1913, we report as follows:—  
 We have examined the books and accounts of the General Manager's Office and the certified returns received from the branches and the above statement, which is in accordance therewith, is in our opinion properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us.  
 We have checked the cash and verified the securities of the Bank at the Chief Office at December 31st, 1915, as well as at another time during the year, and found they agreed with the entries in the books in regard thereto. We have also during the year checked the cash and verified the securities at the principal branches.  
 We have obtained all the information and explanations that we have required and we are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

JAMES MARWICK, C.A.,  
 S. ROGER MITCHELL, C.A., } Auditors.  
 Members of the firm of Marwick, Mitchell, Peat & Co.

Toronto, Canada, 14th January, 1916.

# Forty-Seventh Annual Meeting of The Royal Bank of Canada

SIR HERBERT S. HOLT, PRESIDENT, DWELLS ON WONDERFUL SHOWING CANADA HAS MADE DURING THE PAST TWELVE MONTHS. STRONGLY ADVOCATES POLICY OF PREPAREDNESS FOR THE DOMINION.

Mr. Edson L. Pease, General Manager, Reviews Features of Bank's Expansion—Makes Touching Reference to Members of Staff at Front.

Mr. Edson L. Pease Assumes Position of Managing Director and Chief Executive Officer of the Bank—Mr. C. E. Neill Appointed General Manager.

The Forty-Seventh Annual General Meeting of the Shareholders was held, pursuant to notice, at the Head Office of the Bank in Montreal, on Thursday, January 13, 1916, at 11 o'clock a.m.

On motion of Mr. E. F. B. Johnston, K.C., seconded by Mr. A. J. Brown, K.C., Sir Herbert Holt took the chair.

The Chairman requested Mr. C. E. Neill to act as Secretary of the Meeting, and Messrs. C. R. Hosmer and A. Haig Sims to act as scrutineers.

The minutes of the last Annual General Meeting were confirmed, and the Annual Statement was taken as read.

The Secretary then read the Directors' Report as follows:—

## DIRECTORS' REPORT.

The Directors have pleasure in submitting to the shareholders the Forty-Sixth Annual Report, for the year ended November 30, 1915, accompanied by the Statement of Assets and Liabilities.

## PROFIT AND LOSS ACCOUNT.

Balance of Profit and Loss Account, Nov. 30, 1914..	\$ 614,062.25
Profits for the year, after deducting charges of management and all other expenses, accrued interest on deposits, full provision for all bad and doubtful debts and rebate of interest on unmatured bills	1,905,576.57
	\$2,519,638.82
Appropriated as follows:—	
Dividends Nos. 110, 111, 112 and 113, at 12 per cent. per annum	\$1,387,200.00
Transferred to Officers' Pension Fund	100,000.00
Written off Bank Premises Account	250,000.00
War Tax on Bank Note Circulation	105,966.66
Balance of Profit and Loss carried forward	676,472.16
	\$2,519,638.82

The assets of the Bank have recently been subjected to the usual careful revaluation.

Branches have been opened during the year as follows: Stewiacke, Nova Scotia; Basseterre, St. Kitts, Roseau, Dominica, Rose Hall (Corentyne), British Guiana; St. John's, Antigua; San Jose, Costa Rica.

The following branches have been closed. In **British Columbia**—Fort Fraser, Fort George, Hazelton, Hope, Sardis, South Fort George, Vancouver, South Hill; in **Alberta**—Grouard; in **Ontario**—Alma, Kenilworth, Warsaw; in **Quebec**—L'Epiphanie, St. Laurent, Snowdon Junction, Ville Emard; in **Cuba**—Havana, Luyano Street.

Also the sub-branches at Marlbank, Ont., and St. Roch l'Achigan, Que.

The Head Office and all the branches of the Bank have been inspected as usual during the year.

Your Directors desire to express their appreciation of the efficient manner in which the officers of the bank continue to perform their respective duties.

All of which is respectfully submitted.

H. S. HOLT, President.  
E. L. PEASE, Vice-President.

Sir Herbert S. Holt, in moving the adoption of the report, said:—

## PRESIDENT'S REPORT.

I have the pleasure of moving that the report and balance sheet be adopted.

The financial statement presented to you to-day is much better than we had reason to hope for twelve months ago, when the outlook was regarded with grave concern. War was raging in Europe and industry everywhere was paralyzed. We had been undergoing a drastic liquidation, the result of over expansion, and the situation was greatly aggravated by the outbreak of war, which stopped the flow of foreign capital and compelled us to abandon all new construction. Nor did we know what the war presaged, except that we should cheerfully take our part and contribute our share in men and money. Contrast our economic position then with that of to-day, and consider the remarkable transition from depression and gloom to conditions constituting all the earmarks of prosperity. Who would have predicted that within twelve months the Canadian public would subscribe to an internal loan for over \$100,000,000, or more than twice the amount asked for! Our astounding recovery is due to a remarkable increase in agricultural production, to prevailing high prices, to war munition orders, and economies practised since the war began.

Under the stimulus of \$1.50 wheat, and the pressure from all sides to increase production, farmers of the Northwest increased the acreage under cultivation 25 per cent., which with favorable climatic conditions resulted in an increase of over 100 per cent. in the yield of wheat, over 50 per cent. in oats, and other grains in proportion. Much credit is due to the Dominion Government and the banks for assistance extended to the farmers by way of liberal advances for the purchase of seed grain. The Government advances for this purpose amounted to \$12,500,000.

The enormous demand for war materials, estimated at over five hundred million dollars, has given employment to every manufacturing plant which could adapt itself to requirements. No less than 340 plants, large and small, are engaged to-day in the manufacture of shells. The industry has proved an inestimable boon to this country and the salvation of a number of companies which otherwise might not have survived the crisis. At the same time, we must remember that these orders will cease with the war, and our manufacturers will be under the necessity of adjusting themselves to new conditions. It must be expected that a violent dislocation will then take place. The prices of most commodities will probably recede rapidly from the present high level, and it is certain that the labor question will present grave difficulties in view of the abnormal wages now being paid, and the prospects of unemployment. Therefore, while we profit by the present opportunity, this unparalleled situation should not be made the basis of optimism regarding the future. The proper course is to conserve the unusual profits and accumulate working capital, the lack of which is so prevalent, and so detrimental to the general interests of the manufacturer.

We believe that Canada, like her neighbor to the south, is on the threshold of prosperous times. Certainly we shall prosper while the war lasts, and no doubt for some time afterwards, as we may take for granted an enormous demand for raw materials and cereals during the physical reconstruction of Europe.

The Federal and Provincial Governments, banks and railways should do everything possible to foster and aid the increased production of the land, forests, mines and fisheries, so as to turn the balance of trade to our advantage. There should be no further borrowings for, or expenditure in, unproductive enterprises, which have been too prevalent during the past ten years.

You are aware of the failure of our negotiations regarding an amalgamation with the Bank of Hamilton. The Directors of both banks had unanimously approved the terms and conditions of the proposed amalgamation, and were prepared to recommend it to their shareholders, but the Minister of Finance refused his consent on the ground that it was not in the public interest. It is difficult for us to understand his objection on this ground, as it has been demonstrated that every previous bank amalgamation in this country—and we believe in other countries—was distinctly in the public interest. The public directly concerned, namely, the involuntary creditor—the note holder, and the voluntary creditor—the depositor, could not conceivably object to increased security; nor has experience shown that the borrowing classes would prefer a bank with small resources to a bank with large resources. The decision establishes a dangerous precedent, as it denies to the shareholders of a bank, who as you know have a double liability, the right in their corporate capacity to control their own property, and also the opportunity to enhance its value.

I beg to announce on behalf of the Directors that the capital stock of the bank is being increased \$440,000, i.e., from \$11,560,000 to \$12,000,000, in order to round off the amount. I have pleasure in stating that the new stock is being offered at par to shareholders of record at the close of business on yesterday's date. At the present market value of the stock, this is equivalent to a bonus of over 4½ per cent. The basis of issue will be approximately 1 share in 27. As the terms of the Bank Act prevent the allotment of fractional shares, the holders of less than 27 shares of old stock will receive no allotment; but the shares comprising unallotted fractions will be offered to the public for subscription, and the premium derived from the sale will be distributed rateably to the respective shareholders from whose shares the fractions arose.

Mr. E. L. Pease, Vice-President and General Manager, in seconding the adoption of the report, said:—

GENERAL MANAGER'S REPORT.

The important changes in the financial statement which we have the pleasure of submitting to-day, as compared with the statement of the previous year, are as follows:—

Increase in deposits in Canada .....	\$ 8,035,000
Increase in deposits elsewhere .....	10,889,000
Decrease in Current Loans in Canada.....	2,581,000
Increase in Current Loans elsewhere.....	9,545,000
Increase in Note Circulation .....	719,000
Increase in Investments .....	1,727,000
Increase in Total Assets .....	18,895,000
Increase in percentage of Liquid Assets to Liabilities to the public .....	46.06 to 49.03
Increase in Net Profits on Paid-up Capital.....	16.31 to 16.48

The increase in deposits does not include any large amounts of a special nature, but consists chiefly of savings deposits, which are widely distributed and therefore, we trust, of a permanent character.

The decrease in loans in Canada is in line with the general contraction. The expansion elsewhere took place in the West Indies—principally in Cuba, where prosperous conditions prevailed owing to the abnormal demand for sugar caused by the war.

The increased profits are chiefly due to this expansion of loans, the contraction in Canada being more than offset by the increase elsewhere; and to economy in administration.

The increase in investments consists almost entirely of participations in British Government and Canadian Government war loans.

Of the six branches opened during the year, five are in the South. Fifteen branches and two sub-branches in Canada were closed during the year in consequence of the trade depression, which necessitated retrenchment, and the difficulty of filling staff vacancies caused by enlistments, compelling economy in men. This policy may have to be carried further, as over 400 members of our staff, including many senior officers, have left on military service, and we are daily receiving advice of other enlistments.

While the depletion of the number of our trained men has caused great inconvenience, we are proud to think that our staff is bearing its share of the Empire's heavy burden.

On behalf of all those left to pursue their duties in the ordinary channels, I may express admiration and gratefulness to the men who are in some sense our special representa-

tion in the field, and to the families of those who have given their lives in this righteous struggle, our deepest sympathy. So far as we know, the casualties number 23. Eight names have been added to the Roll of Honor through loss of life, and 15 have been wounded, six of the latter being also taken prisoners.

The highly creditable way in which Canada has stood the shock and strain of the war for seventeen months has justified the confidence expressed at our last meeting in her ability to weather the crisis. No better demonstration of her resourcefulness and economic stability could be offered to the world. The Moratorium Acts in some provinces and the suspension of specie payments for bank and Dominion notes were the only departures from sound finance, and the latter was a purely precautionary measure. It is truly wonderful to record during such a period of world upheaval that this country has experienced no financial disturbance, a very small increase in failures, and with one exception no permanent default by municipalities; furthermore, that the loan companies report comparatively few arrears of interest on mortgage loans. As a result, the anxiety felt at the beginning of the war has been replaced by a spirit of relief and confidence. The great improvement in the general situation is reflected in the following statistics:—

	1914.	1915.	
Value of field crops (Dec. 31)....	\$ 639,000,000	\$ 749,000,000	+ \$110,000,000
Railroad Earnings (June 30) 12 months .....	241,300,000	210,000,000	— 31,000,000
Bank Clearings (Dec. 31) .....	8,073,461,000	7,796,781,000	— 276,680,000
Note Circulation (Nov. 30) .....	114,767,000	124,153,000	+ 9,386,000
Chartered Banks—Total deposits (Nov. 30) .....	1,146,412,000	1,288,985,000	+ 142,573,000
Chartered Banks—Current Loans (Nov. 30) .....	898,333,000	881,101,000	— 17,232,000
Total Exports Merchandise (12 months) (Nov. 30) .....	446,427,000	598,742,000	+ 152,315,000
Total Imports Merchandise 12 months (Nov. 30) .....	495,931,000	435,250,000	— 60,681,000
Customs Receipts (Dec. 31) .....	84,664,000	87,618,000	+ 2,954,000
+ Increase. — Decrease.			

The gross earnings of the railways, which for the twelve months ended June last, declined upwards of \$30,000,000, show for the five months ended November last an increase of \$12,000,000 as compared with the corresponding period in 1914.

The increase of \$124,573,000 in the total deposits of the chartered banks, and the decrease of \$17,232,000 in current loans, have increased the liquid position of the banks by approximately these figures combined.

The decrease in imports of merchandise, namely, \$60,681,000, and the increase in exports, \$152,315,000, for the year ended November 30th have turned the balance of trade in our favor to the extent of \$163,491,000. These figures do not fully reflect the improvement, as it is estimated there are 50,000,000 bushels of wheat stored in interior elevators and in transit, and 88,000,000 bushels still remaining in the possession of the farmers, of which 21,000,000 are required for seed.

A good example of the agricultural possibilities of this country is afforded by comparison with Argentina. With a population about equal to ours, and an agricultural area under cultivation slightly greater (55,000,000 acres against our 50,000,000), the balance of trade for the nine months ended September 30th last was \$254,096,000 in her favor. Her exports consist chiefly of wheat, corn and animal products. Her mineral and lumber products are of so little importance that no statistics are published. Canada's possible farm lands are vastly greater than Argentina's.

Having turned from a debtor to a creditor nation under the force of urgent necessity, we should strive to make the turning permanent. We now know that we possess the essentials. The question is one of maintaining and increasing our exports by increasing production and curtailing imports by economy in consumption. The Federal Economic Commission appointed to study these and kindred questions should receive every possible assistance.

Our defect in the past has been the spending of borrowed capital too freely in unproductive works. It would be interesting to know how much of our foreign debt is so represented, and how much by capitalized interest. The exigencies of the war may render it difficult to renew our maturing obligations in England. Now that the country's equipment for production and distribution is excellent, we should refrain from railway and other large construction work until we can make the present investment profitable. After three years of liquidation and readjustment, our economic condition is basically sound, and we should try to keep it so.

The Government is to be congratulated on the success of the \$50,000,000 war loan. The response by the public with applications of over \$100,000,000 is significant of our prosperous condition. The applications of the clients of this bank,

together with the bank's own application, exceeded \$11,500,000 or over one-tenth of the total issue.

The reports from the various provinces received by the Bank, are as follows:—

#### BRITISH COLUMBIA.

The arresting of the inflow of capital caused by the war was felt more keenly in British Columbia than elsewhere in Canada, and in 1915 the depression of the previous year became more pronounced. Feeling is now more hopeful and a steady moderate improvement is looked for. The large surplus of labor which was felt early in the year, has disappeared, and economy is general.

Real estate has suffered the most during the depression, the purchasing demand having almost entirely disappeared.

Agricultural conditions have been favorable, with a marked increase in the area of grains under cultivation and in the consequent yield. In most cases prices were slightly better than in the previous year. The fruit crop, though not as heavy as in 1914, was marketed to much better advantage in all respects. Live stock is on the increase, with a good local demand.

The net result of the fisheries was better than expected, the poor catch on the Fraser River being more than offset by improvement on the northern rivers. A very satisfactory development has taken place in the halibut fisheries, due to the opening of railway connection into Prince Rupert.

Lumber conditions were unsatisfactory and prices low until late in the year, but the last two months have seen a distinct improvement in demand and price, particularly from the United States. Important orders have been obtained from the British Admiralty. Exports of lumber for the nine months ended September 30th were 50,408,000 feet as compared with only 29,516,000 feet for the same period last year, and only the lack of adequate shipping facilities prevented the further offsetting of the decline in the home demand.

Mineral products have been well up to normal, while market prices for most metals have been higher. The output of coal shows a decrease of about 13 per cent. as compared with 1914.

#### MIDDLE WEST PROVINCES.

Conditions throughout the Middle West show a very material improvement during the year, due almost entirely to the remarkable crops harvested. The Grain Growers' Guide estimates the 1915 crop as follows in comparison with 1914:—

	1914 (bushels.)	1915 (bushels.)
Wheat	140,031,000	341,500,000
Oats	162,450,000	330,100,000
Barley	22,590,000	62,700,000
Flax	4,000,000	7,700,000
	329,071,000	742,000,000

The value of the above 1915 crop to the farmers is estimated at \$476,000,000.

On account of unfavorable weather last fall, and the immense amount of grain to be thrashed, ploughing operations were considerably delayed. The total acreage under grain in 1916 will therefore be appreciably less than in 1915.

As a result of the abundant harvest, farmers are cleaning up their current liabilities and making substantial reductions in mortgage loans, avoiding at the same time the assumption of unnecessary commitments.

Real estate speculation is dead, but its unfortunate effects will continue to be felt for some time to come.

#### ONTARIO.

Agricultural conditions in Ontario were probably never so favorable as during the past year. The area under wheat was 811,000 acres against 684,000 in the preceding year, and the yield was 30.5 bushels per acre as compared with 20.9 bushels the previous year. Barley, with a smaller acreage in 1915, showed a heavier yield per acre and a total crop in excess of 1914. The apple crop was short; hay fair. Cheese brought record prices.

Lumbering operations have been less extensive than for some years past, and operators have not yet sufficient confidence to take out large stocks of logs. A shortage of men has brought wages from the low level of last year quite up to the average.

The total mineral production for the nine months ended September 30th last was valued at \$26,571,428, rather less than in 1914. The production of gold for that period increased \$1,884,993, making a total of \$5,826,941. Silver fell off to the extent of over \$2,000,000, but should be stimulated by the recent increase in price. Nickel products were \$5,396,536 for the nine months, an increase of \$1,345,980. Copper production amounted to \$2,024,658, an increase of \$359,762. Pig iron decreased \$1,933,037. The demand for certain metals

for war purposes has benefited the mining industry materially, practically offsetting the decrease in silver, etc.

The recovery in manufacturing has been most remarkable. Every advantage is being taken of war requirements, and plants generally are running to full capacity.

Building permits issued during 1915 in twelve of the principal centres in Ontario total about one-third of those issued in 1914.

#### QUEBEC.

The past year proved most profitable for farmers and dairymen. Crops were above the average. Cheese commanded the highest prices ever known to the trade, and eggs and butter maintained a very high level throughout the year. Exports of cheese from the Port of Montreal were 1,854,000 boxes as compared with 1,483,000 in 1914, and of butter 53,420 packages against 7,228 for the previous year.

Plants capable of manufacturing munitions were very active throughout the year, and clothing and similar industries were also kept busy on war orders. Concerns not participating in such orders have benefited indirectly to some extent.

The value of new buildings in Montreal shows a decrease of nearly 50 per cent. for the year. There was only a slight decline in the City of Quebec.

Lumber interests shared the poor results experienced by this industry in the west, owing to the light demand from local markets and the United States, and the scarcity of shipping facilities for exports.

#### MARITIME PROVINCES.

Conditions in the Maritime Provinces have been generally satisfactory throughout the year. Wholesale dealers are optimistic, and retailers as a rule have experienced an excellent year's business. The large demand for steel was a boon to these provinces, and war orders generally resulted in considerable prosperity.

The output of coal was slightly larger than in the previous year, and would have been greater but for a shortage of labor.

Lumber operations have been conducted on a larger scale than usual. Manufactured lumber shipped to British markets has been disposed of at maximum prices, and the high freight rates have been borne by the importers, so that results were not seriously affected by the low prices prevailing until recently in the American market.

Fisheries report a greater catch than last year, and abnormally high prices. The revenue of the fishermen has been most satisfactory, and the exporters have had good returns in spite of high freight charges and unfavorable exchange rates. The lobster catch was larger than in 1914, and prices were fairly good.

Farmers have had a fairly good year on the whole. The hay crop was the largest on record, with good prices. Grain and root crops, except potatoes, have been average. The potato crop was almost a failure in most sections of the country. The live stock and dairying industries are flourishing. Although the apple yield was less than 65% of last year's, prices were between 15% and 35% better. Net results to fruitgrowers should be about the same as in 1914.

#### NEWFOUNDLAND.

The cod catch was average, with prices exceptionally high. The value of this industry to the country is no less than \$8,000,000. Cod oil has advanced from \$85 to \$150 per ton.

The lobster market continued to be seriously affected by the war. Prices were slightly better than in 1914, but still very low as compared with those obtained when Germany was the chief purchaser.

The herring industry has developed remarkably. Owing to the heavy shortage in Scotch herring, packers are following the Scotch method of curing almost entirely, and receiving about \$20 per barrel—five times the price of the ordinary herring.

The seal catch of last spring was less than one-third of the average on account of abnormal ice conditions, and prospects for the coming season are not bright, as the large steel steamers hitherto used are not available and only a few wooden ships are left to carry on the industry.

More timber was cut during 1915 than for several years previously, the demand being good and prices high. The pit prop industry has developed considerably and there is every prospect of further profitable expansion. Pulp and paper interests report a fairly successful year.

#### MR. JOHNSTON'S ADDRESS.

In supporting the adoption of the Report for 1915, I am sure I express the satisfaction of the shareholders when I say that the present condition of The Royal Bank of Canada far exceeds our anticipation.

It was generally thought during the past year, that owing to the circumstance of the war, and the great uncertainty of business and financial prospects, only a very moderate statement might be expected from any bank, however prosperous it may have been in the past. It is, therefore, infinitely gratifying to learn, as we do from the reports just read, that the progress and vitality of the Royal are as good, if not better, than any previous record.

We congratulate you and the General Manager on the splendid showing we have just heard, and speaking more particularly for the shareholders in Ontario, I may say that we commence another year with unbounded confidence in the future course of our institution.

Whilst this is the case, it may be wise to consider what the future may be like. We cannot judge of this on a financial or commercial basis. War of the present magnitude, affecting so many interests, and so far-reaching is its effects, destroys all principles of business, and we are left to judge of possible results on new, and perhaps wholly uncertain, lines. The man on the street is perhaps as likely to be right as the most capable and experienced business man. There is no specialty expert in forecasts under these conditions. I do not profess any special knowledge or intuition on the subject, and, therefore, what I have to say about the matter must be problematic.

Of one thing there can be little doubt, and it is a matter which banking institutions must take into account. Whenever the war ends, there may be a period of very grave depression in business matters. Canada, from a mercantile and manufacturing point of view, is singularly active just now. This is not due to the condition of general or continuous trade, but to an abnormal state of affairs caused by special and abnormal conditions. If we had no demand for clothing, boots, shells, food and other war necessities, almost every business would be dull and inactive. With the tremendous amount of money received in respect of such manufactures, it is no wonder that banks have money, or that a spasmodic wave of prosperity, limited as it may be, is felt in many of our business centres. After the war, what may we expect, looking at the question from a commonsense standpoint? We had a market in every country in Europe up to 1914. That market has been destroyed, except for the articles above mentioned, and some others. Take away these articles, and what market would we have for almost any of our products, except perhaps grain? How long will it take to reconstruct and reorganize our former market? I believe it will be five years after the war ceases before this reconstruction can be effected, and during that time we will feel the depression always resulting to a producing country, where the demand is more or less destroyed. The millions of the conquerors and the conquered must fall back into the line of demand, before we can hope to recover. What new areas for our goods have we acquired? Some efforts have been made to secure these, but so far our efforts have been limited in practical results.

I refer to these matters, not because I have lost one particle of faith in the great vital strength of Canada, but because I think we ought not to be lulled to sleep by the voice of the theorist, or the prophecies of the dreamer. Rather let us look our position in the face, and prepare against such realities as may happen to us, or what may be reasonably expected. Well, this is the first thing we should consider, and very seriously. The banks ought to so direct their business policy as to provide for such a contingency.

Another matter we must be prepared to meet is the disposition of the hundreds of thousands of men of our own country, and the millions of Great Britain, who at the close of the war will be without an occupation. Their present life will more or less unfit them for the routine of daily labor. They will not be the same men as when they left the plough, the factory or the shop. War and army life are very different from peace and the solitariness of the workman. What provision is being made by way of preparation or otherwise for the soldier who leaves a life of excitement and comradeship in the trenches, and is asked to take up the monotony of the hammer, or the plough, or to go back to the sale of goods over the counter?

The partial, and perhaps the chief cure, it seems to me, will be immigration, based on a sane system and governed by practical methods. So far, our methods of immigration have been most primitive. The bringing out men to this country, and planting them miles away from a neighbor, without knowledge of practical wants or conditions, poor, and with no means of getting help, has resulted in what we might expect. Many of these settlers have grown tired and almost desperate with the lonely life, and the lack of sympathy, and have drifted back to the centres, and become a burden. In addition to

this, they have ceased to perform their functions, and have become consumers, instead of producers, adding to the country's load, instead of to the National wealth, by means of industry and production from the land. We should place these settlers in blocks, not composed of any particular nationality, and a practical farmer should be appointed by the Government in various localities to show them what to do, and how to do it. The Government should help these people for a year or two, and make every bank its agent to advance means of a limited amount to help the settler along. The Government might very properly, under proper safeguard, indemnify all back advances to these men up to a few hundred dollars each, against which the land and stock and crops would be a security.

This is only a mere outline, but I am certain a system could be worked out under which we could get ten times the number of settlers we have been getting in the past. One has only to mention the fact that Canada is about the only country left which can offer climate, soil, transportation, land, etc., to an unlimited extent, and the most we have been able to attract has been about forty or fifty thousand capable men per annum. And let me correct a mistake which is apparently common to many people. Banks are accused of not lending to Western farmers. If proper precautions and legislation were provided, as in the case of lumbermen, wholesale dealers and manufacturers, whereby a simple and reasonable security could be given by the farmer to a bank, the farmers would be enabled to borrow every dollar they required. Everyone connected with a bank knows that banks prefer farmers' notes to those of any other nature, and I am certain that if the aggregate amount of purely agricultural loans made by banks was known, it would be seen that this line of credit is larger than that of almost every other class. I hope to produce some day actual evidence of this fact, and I am sure if the real truth was known, even those who make the complaint in this connection would be convinced of the fair and liberal character of the advances made to farmers as compared with other classes of the community.

Again, I wish to say how gratified we all are with our Statement, and I hope you will not cease in your efforts until we stand higher than the highest.

The Directors' Report was then unanimously adopted.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson and resolved, that Mr. J. Marwick and Mr. S. R. Mitchell be appointed auditors for the ensuing year under Section 56, Sub-Section 6, of the Bank Act, and that their remuneration be not more than \$12,000.

It was moved by Mr. A. Haig Sims, seconded by Mr. C. R. Hosmer, and resolved, that the thanks of the shareholders are due and are hereby tendered to the President, Vice-Presidents and Directors for their careful attention to the interests of the bank during the past year.

Sir Herbert Holt replied.

It was moved by Mr. C. S. Wilcox, seconded by Mr. A. J. Brown, K.C., and resolved, that the thanks of the shareholders be tendered to the General Manager and officers of the bank for the efficient manner in which they have performed their respective duties.

Mr. E. L. Pease replied on behalf of the staff.

On motion of Mr. Hugh Paton, seconded by Mr. A. E. Dymont, it was resolved that a ballot be opened for the election of seventeen Directors.

It was moved by Mr. C. R. Hosmer, seconded by Mr. A. Haig Sims, and resolved that the following be elected Directors for the ensuing year, and that one ballot be cast: Sir Herbert Holt, E. L. Pease, E. F. B. Johnston, K.C., Wiley Smith, His Honor Governor MacKeen, Jas. Redmond, G. R. Crowe, D. K. Elliott, Hon. W. H. Thorne, Hugh Paton, T. J. Drummond, Wm. Robertson, A. J. Brown, K.C., W. J. Sheppard, C. S. Wilcox, A. E. Dymont, C. E. Neill.

Upon receiving the scrutineers' report, the Chairman declared that the Directors listed above had been elected for the ensuing year.

It was moved by Mr. Fayette Brown, seconded by Mr. Alex. Paterson, and resolved, that a vote of thanks be tendered to the scrutineers.

On motion the meeting adjourned.

At a subsequent meeting of the Board of Directors, Sir Herbert Holt was unanimously re-elected President, Mr. E. L. Pease, Vice-President, and Mr. E. F. B. Johnston, K.C., 2nd Vice-President, for the ensuing year.

The Directors then adopted new By-Laws providing for the appointment of a Managing Director. Mr. E. L. Pease was appointed to the position of Managing Director, and Mr. C. E. Neill to succeed him as General Manager.

# BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY, LIMITED

The nineteenth ordinary general meeting of the stockholders of the above company was held at the Liverpool Street Hotel, London, E.C., on Thursday, the 30th day of December, 1915. In the absence of the Chairman, Mr. G. P. Norton presided.

The Secretary (Mr. Michael Urwin, A.C.A.) read the notice convening the meeting and the auditors' report.

The Chairman: Ladies and gentlemen, it has been our custom in past years to take the report and accounts as read, but we meet under somewhat exceptional circumstances this year, and with your permission I propose to read the report.

Having read the report, the Chairman said: Now, ladies and gentlemen, I have to apologize for the absence of two of our directors. Our chairman, Mr. Horne-Payne, many of you will know, is not able to attend, and we very much regret his absence. Mr. Blundell Brown is doing some very important war work to-day, and I am sure we are all sorry that he is absent also. The chairman, as he usually does, has prepared a speech, and I will ask Mr. Harold Brown kindly to read it to you.

Mr. Harold G. Brown then read the chairman's statement, which was as follows:—

Ladies and Gentlemen,—The report that has been read so fully sets forth the position of the company's affairs and the causes which have produced that position, that I think there is very little that I can usefully add on these subjects.

British Columbia has unquestionably suffered from the effects of the war very much more acutely than any other part of Canada. Separated from the other provinces by the great barricade of the Rocky Mountains, her trade and industries and the development of her great natural wealth are largely dependent upon ocean shipping facilities. These at the commencement of the war practically ceased to exist owing to the presence of the German Fleet in the Pacific Ocean, and in consequence of the great demand and high prices paid for ships for the Atlantic and other trade nearer home they have only up to the present been restored in a very small degree. It is difficult to convey to you, and I do not think it is possible to exaggerate the extreme severity of the effects of war upon the community. Rich men have lost their fortunes, artisans and laborers have been thrown out of employment; industries have been closed down and property which a few months before the war was worth many thousands of dollars has been sold to realize the taxes due upon it.

There has resulted a commercial paralysis which has produced so great a falling-off in the receipts of the company that it is probable that it will not earn in the current year more than sufficient to pay its debenture interest.

Fortunately the war did not find the company in a weak position as regards cash resources, and by immediately cutting down capital expenditure to the utmost possible extent and enforcing the most rigid economy, the position has been still further strengthened, and the company is now in a position to withstand even the present acutely bad times although they should continue for several years.

Unfortunately, as events have turned out, we have extended our tramway system and increased our equipment and power plants largely beyond the requirements of the business at present available, and have therefore, for the time being, large amounts of capital unremuneratively employed. For instance, our systems of power plants on the mainland and Vancouver Island, have cost \$13,475,000, and are capable of producing about twice as much power as was required during the past year.

The ordinary effects of the commercial depression have been greatly accentuated by the advent of an extraordinary form of competition in the jitney bus. With regard to the future of this competition, since the commencement of the

winter rains there has been a considerable and continuous reduction in the number of jitneys operating, particularly in Vancouver. It is expected that this reduction will at least continue during the remaining winter months. What, however, will happen in the spring, when the fine weather returns, it is difficult to forecast. Our general manager holds the opinion that we shall not be troubled next summer with the jitney bus to the same extent as during the past summer.

We have hitherto struggled to maintain a thoroughly efficient service throughout all the districts served by our cars, but should this jitney competition continue on an extensive scale, the company must cease to operate some of the outlying lines. At present the jitneys take the cream of the paying traffic in the more thickly populated centres, leaving the company to provide for the whole of the unremunerative business. It is impossible for the jitneys to supply the needs of the outlying districts at anything like the fares which the company charges, but if the people insist upon supporting this unfair competition in the more thickly populated areas the company will have no alternative but to leave some of the outlying districts without travelling facilities.

During the year every effort has been made to strengthen the company's friendly relations with the municipalities and although the board has been compelled to refuse many requests involving expenditure of money, it is hoped that the municipal authorities are beginning to some extent to appreciate the company's difficulties, and that the interest and prosperity of the company and of the community are identical and inseparable. This will undoubtedly be realized more and more after the war.

The company's present position is extremely disappointing, but it is one that will right itself with the return of normal conditions. As the result of the wonderful crop, which is reliably estimated to produce to the farmers in the three prairie provinces alone no less than 400 million dollars, and of the stimulus given to every branch of manufacture by the increased spending power derived from it, and also from the large munition orders placed in Canada, a great revival of trade has taken place in the Eastern and Central provinces and will undoubtedly slowly extend to British Columbia. The extent of this revival may be judged from the fact that the earnings of the Canadian Pacific Railway since October 1st have increased as compared with the same period last year by 59 per cent.; those of the Canadian Northern Railway by 55 per cent., and those of the Grand Trunk and Grand Trunk Pacific Railways together by 21 per cent. During the same period the Canadian bank clearings have increased \$506,000,000 or 29½ per cent., whilst the financial statement of the Government of the Dominion of Canada for November shows a total revenue of \$17,072,000, an increase of \$7,577,000 over the same period of last year.

In conclusion, I think I may sum up the situation by saying that this company is suffering from what can only be described as tragically bad times, which have caused much suffering and have driven a quarter of the population out of the cities and have incidentally caused a greatly restricted use of the cars and of electric light, a reduction in the consumption of power by industrial enterprises, and have produced jitneys. I think there is no doubt that the worst is past. There is already a considerable improvement in the lumber trade, some increase in activity in mining, and the restoration of the Canadian Pacific Steamship service to Japan and China is definitely announced, which affords grounds for hoping that a more marked improvement will take place when the winter is over.

The Panama Canal and the Canadian Northern Railway across the continent to Atlantic tide water, both of which were completed in the last year, will prove most powerful

factors in hastening the development of British Columbia on the return of normal conditions, and there is nothing in the situation which causes me to abate in the least degree my absolute confidence in the splendid future of the province, which can be hastened or retarded chiefly by the disposition shown by the people to treat capital with honesty and consideration or otherwise.

I cannot conclude without referring with pride to the glorious patriotism and loyalty which British Columbia has shown during the war. The three cities of Vancouver, Victoria and New Westminster, have already sent soldiers to the front numbering not far short of a tenth of their population, and further large contingents are in training. The deeds of valor these men have done are in the mind of every Briton. The enthusiastic loyalty and activity displayed throughout the province has been boundless and unsurpassed in any part of the Empire.

The Chairman: I will now formally move: "That the balance sheet as at June 30th, 1915, and the revenue account for the year ended that date, together with the reports of the directors and auditors thereon, be and are hereby received and adopted."

Mr. E. L. Evan-Thomas seconded the resolution.

Mr. Doxat asked if the jitneys were charging sufficient to allow for depreciation; in other words, would they be able to go on indefinitely at present rates?

Mr. Stone said that the stockholders were told in the earlier part of the report that the company's plant had never been in a higher state of efficiency than it was at present, and further on they were also told that owing to the war the provision for future developments had been over-estimated. He suggested, therefore, that the sum of £167,000 odd set aside for renewals maintenance was possibly unnecessarily large.

The Chairman, in reply, said he thought his colleagues would agree with him when he said that the ordinary motor car could not possibly subsist for any length of time on the fares which they were getting. On the other hand, it was just possible that some form of vehicle would develop which would be a serious competitor with the tramways. The competition which had taken place up to the present had been very largely from private owners of motor cars, and they would have to wait with some patience to see what was the final result of this competition. Of course, if a motor car operating in the very heart of the city and taking the cream of the trade was unregulated it could be made to pay. The directors had been striving to get fair regulations, and he hoped they would yet succeed. With regard to the provision for renewals maintenance he would ask the stockholders kindly to allow the directors to keep up this provision. One permanent and satisfactory feature was that in this time of stress they had plenty of money in hand. But for that the company might very well have gone under altogether. The directors believed that the solid and sound policy to pursue was to make all provision necessary in regard to depreciation and renewals maintenance, and he would be very sorry to see that item touched for any purpose whatsoever. Personally he should be very glad to get a dividend, but he did not wish to have one at the expense of making proper

provision for depreciation and renewals maintenance. (Hear, hear.)

The resolution was carried unanimously.

The Chairman then moved: "That the payment, since the date of the last annual general meeting, of the dividends at the rate of 5 per cent. per annum on the cumulative perpetual preference stock, and at the rate of 2½ per cent. per annum on the preferred ordinary stock, and the transfer of £60,000 from the reserve fund to the revenue account, be and are hereby approved."

Mr. R. H. Sperling seconded the resolution, which was unanimously agreed to.

Mr. Evan-Thomas next moved the following resolution: "That the directors be authorized, if they in their discretion think it desirable to pay on the usual dates the dividend on the 5 per cent. cumulative perpetual preference stock for the year to the 30th June, 1916, and, if necessary, to draw upon the reserve fund for that purpose." He mentioned that the 5 per cent. perpetual preference stock was cumulative as well as preferential, and therefore, supposing they had the money, there was nothing to be gained by deferring the payment. The directors had great hopes that they would be able to continue the payment of the dividend on the stock until such time as the concern pulled round again.

The resolution was seconded by Mr. E. M. Harvey and carried unanimously.

Mr. Harold Brown moved: "That the best thanks of the meeting be given to the general manager, officers and staff in British Columbia for their untiring services in the performance of their very arduous duties." He said that if ever there was a year in the history of the company in which the local management had earned the gratitude and thanks of the stockholders it was the year through which they had just passed and the one in which they were now engaged. The task of a general manager who had to economize in every possible way, was not only difficult, but must be extremely disagreeable. He had to dispense with the services of men who had been in the company's employ for many years in order to cut down expenses and salaries; he had to meet the demands of the local authorities and the population of the district which the company served, and with continuous negatives had to refuse to consider things which in the ordinary way they would probably undertake as a matter of course. That was not only disagreeable, but it was calculated to make a general manager, unless he was very tactful, most unpopular. He thought they could say without any doubt that Mr. Kidd had faced that most disagreeable duty in a very efficient manner, and he had managed in a way which had avoided bringing upon him the unpopularity and odium which might very well have attached to him under the circumstances. He was supported in British Columbia by a very efficient, though now a comparatively small staff, and although the expenses had been very largely reduced, he (the speaker) was quite sure that there was no question at all that the efficiency of the company's management in British Columbia had been, if anything, increased.

Mr. Hardy seconded the motion, which was unanimously adopted, and the retiring directors and auditors having been re-elected, the proceedings then terminated.

#### WARNING TO INSURANCE COMPANIES

The following notice has been issued by the Admiralty warning British insurance companies against communicating particulars of risks on government work to companies or persons other than British companies or British subjects with whom they have been in the habit of effecting reinsurance:—

"Considerable misapprehension appears to exist in regard to the permissibility of British insurance companies communicating particulars of risks on government work to companies or persons other than British companies or British subjects with whom they may have been in the habit of effecting reinsurances.

"In order to remove this misapprehension it is hereby notified that any person or company so communicating any information that may be of value to the enemy, either by way of reinsurance or otherwise, in connection with insurance upon such work, to any firm or person other than a registered British company or British subject, is liable to prosecution for enabling important information to reach the enemy in regard to works and materials in this country existing or in preparation for the conduct of the war.

"Such prosecution may also be instituted in the case of any such particulars being passed out of this country to countries other than those comprised within the British Empire, whether to branch establishments of registered British companies or otherwise. This notice is to be read as applying to all work or materials in preparation or in stock for any government department or government contractor.

"It should be observed that it has already been found necessary to remove the name of more than one insurance company from the list of companies who may participate in government insurance on account of failure to take due precautions in regard to the secrecy of particulars of government work."

The following companies have increased their capital stock: United Last Company, Limited, with Dominion charter from \$250,000 to \$300,000; the Dunnville Consolidated Telephone Company, Limited, with Ontario charter, from \$60,000 to \$80,000; James Langmuir and Company, Limited, with Ontario charter, from \$25,000 to \$75,000.

# UNION BANK OF CANADA

## FIFTY-FIRST ANNUAL STATEMENT, 30th November, 1915

### PROFIT AND LOSS ACCOUNT

Balance at credit of account, 30th November, 1914 \$103,019.51  
 Net profits, for the year, after deducting expenses of management, interest due depositors, reserving for interest and exchange, and making provision for bad and doubtful debts and for rebate on bills under discount, have amounted to 659,688.01

Which has been applied as follows:—  
 Dividend No. 112, 2 per cent., paid 1st March, 1915 \$100,000.00  
 Dividend No. 113, 2 per cent., paid 1st June, 1915 100,000.00  
 Dividend No. 114, 2 per cent., paid 1st September, 1915 100,000.00  
 Dividend No. 115, 2 per cent., paid 1st December, 1915 100,000.00  
 Bonus of 1 per cent., payable 1st March, 1916, to shareholders of record as on 14th February, 1916 50,000.00  
 Transferred to Contingent Account 150,000.00  
 Contribution to Officers' Pension Fund 10,000.00  
 War Tax on Bank Note Circulation to 30th November, 1915 45,730.77  
 Balance of Profits carried forward 106,976.75

\$762,707.52

\$762,707.52

### GENERAL STATEMENT

#### Fifty-First Annual Balance Sheet, 30th November, 1915

#### LIABILITIES.

Capital Stock \$ 5,000,000.00  
 Rest Account \$ 3,400,000.00  
 Balance of Profit and Loss Account carried forward 106,976.75  
 Unclaimed Dividends \$ 3,506,976.75  
 Dividend No. 115 4,716.28  
 Bonus payable 1st March, 1916, to Shareholders of record as on 14th February, 1916 100,000.00  
 50,000.00  
 3,661,693.03  
 \$ 8,661,693.03  
 Notes of the Bank in circulation \$ 7,673,659.00  
 Deposits not bearing interest 21,999,832.00  
 Deposits bearing interest 50,685,304.63  
 Balances due to other Banks in Canada 205,629.00  
 Balances due to Banks and Banking Correspondents elsewhere than in Canada 984,405.99  
 Bills payable 105,196.13  
 81,654,026.75  
 Acceptances under Letters of Credit 343,585.45  
 Liabilities not included in the foregoing 3,758.47

\$90,663,063.70

#### ASSETS.

Gold and Silver Coin \$ 1,481,583.56  
 Dominion Government Notes 7,775,511.00  
 \$ 9,257,094.56  
 Deposit with the Minister of Finance for the purposes of the Circulation Fund 260,000.00  
 Deposit in the Central Gold Reserves 2,800,000.00  
 Notes of other Banks 706,742.00  
 Cheques on other Banks 3,556,491.45  
 Balances due by other Banks in Canada 79,286.08  
 Balances due by Banks and Banking Correspondents elsewhere than in Canada 6,033,345.88  
 Dominion and Provincial Government Securities not exceeding market value 685,707.50  
 Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian 395,349.98  
 Railway and other Bonds, Debentures and Stocks not exceeding market value 3,434,139.73  
 Call and Short (not exceeding 30 days) Loans in Canada, on Bonds, Debentures and Stocks 7,746,570.44  
 Call and Short (not exceeding 30 days) Loans elsewhere than in Canada 4,183,657.69  
 \$39,138,385.31  
 Other Current Loans and Discounts in Canada (less rebate of interest) 48,941,315.32  
 Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest) 608,602.92  
 Liabilities of customers under Letters of Credit, as per contra 343,585.45  
 Real Estate other than Bank Premises 234,877.96  
 Mortgages on Real Estate sold by the Bank 109,379.14  
 Overdue Debts, estimated loss provided for 220,466.67  
 Bank Premises, at not more than cost, less amounts written off 1,057,443.22  
 Other Assets not included in the foregoing 9,007.71

\$90,663,063.70

G. H. BALFOUR,  
General Manager.

JOHN GALT,  
President.

**REPORT OF THE AUDITORS TO THE SHAREHOLDERS OF THE UNION BANK OF CANADA**

In accordance with the provisions of sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have audited the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the branches.

We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

In addition to our verification at the 30th November, we have, during the year, checked the cash and verified the

securities representing the investments of the Bank at its chief office and principal branches and found them to be in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, E. S. READ, C. R. HEGAN,  
Auditors.

of the firm of Webb, Read, Hegan, Callingham and Company, Chartered Accountants.

# The Imperial Guarantee & Accident Insurance Company of Canada

**Directors' Eleventh Annual Report for the Twelve Months Ending Thirty-first December, Nineteen Hundred and Fifteen.**

The Directors have much pleasure in submitting to the Shareholders their Eleventh Annual Report for the twelve months ending December 31st, 1915.

**BUSINESS:** The Company issued 12,670 policies for insurance of \$32,844,860.00. The premiums thereon amounted to \$260,377.22. The Interest earnings amounted to \$17,145.20, being an increase of \$1,006.37.

**ASSETS AND LIABILITIES:** The Assets of the Company now amount to \$421,634.85, while the Liabilities are reduced and substantial Reserves provided for all contingencies.

**SURPLUS:** The Contingent Reserve Fund now amounts to \$15,000.00, and the surplus to policyholders is \$277,888.94, which, together with the uncalled subscribed Capital of \$800,000.00, makes the available security for all contracts \$1,092,888.94.

We are pleased to report that the extension of Workmen's Compensation legislation in the several Provinces of the Dominion does not directly affect the business of the Company, for the reason that our operations have been confined to Personal Accident, Sickness, Fidelity Guarantee, Plate Glass and Automobile Insurance.

The Certificate of the Auditors is appended to the Financial Statement as to the audit of the Company's affairs.

HERBERT C. COX,  
President.

Toronto, January 14th, 1916.

**Statement for Year Ending December 31st, 1915.**

**PROFIT AND LOSS ACCOUNT.**

Dr.	
To Claims, Commission and Expenses.....	\$235,538.78
" Reinsurance and Refunds .....	19,452.32
" Reserve for Unearned Premiums, December 31st, 1915 .....	94,620.76
" Amount added to Contingent Fund Reserve..	5,000.00
" Dividends paid January 1st and July 1st, 1915 .....	12,000.00
" Dividend payable, January 1st, 1916.....	8,000.00
" Balance .....	77,888.94
	<u>\$452,500.80</u>

"The Manheim Insurance Company, of Germany, pursuant to His Majesty's proclamation, has been granted no renewal of its license to carry on an insurance business in Manitoba, and the deposit, amounting to \$45,605, in the

Cr.	
By Balance Profit and Loss, December 31st, 1914 .....	\$74,460.27
" Less Market Value of Bonds and Debentures under Book Value .....	2,340.80
	\$ 72,119.47
" Premiums .....	260,377.22
" Interest .....	17,145.20
" Reserve for Unearned Premiums, December 31st, 1914 .....	102,858.91
	<u>\$452,500.80</u>

**BALANCE SHEET.**

Assets.	
Bonds and Debentures, depreciated value.....	\$295,435.50
Real Estate .....	1,324.93
Loans on Mortgages .....	10,500.00
Accrued Interest .....	1,622.52
Outstanding Premiums (Reserve on same included in Liabilities) .....	41,278.15
Other Assets .....	11,332.38
Cash in Savings Bank bearing interest.....	51,330.74
Cash in Banks and on hand.....	8,811.53
	<u>\$421,634.85</u>
Liabilities.	
Government Reserve for Unearned Premiums....	\$ 94,620.76
Reserve for Filed and Unfiled Claims.....	23,248.88
Contingent Reserve Fund .....	15,000.00
Sundry Accounts .....	2,876.27
Dividend payable January 1st, 1916 .....	8,000.00
Capital Stock Paid .....	\$200,000.00
Surplus over all Liabilities.....	77,888.94
	<u>277,888.94</u>
	<u>\$421,634.85</u>

**AUDITORS' CERTIFICATE.**

We have audited the accounts of the Imperial Guarantee and Accident Insurance Company of Canada for the year ending December 31st, 1915. We have examined the securities and verified the Cash and Bank Balances, and we certify that the above Balance Sheet shows the true position of the Company at that date.

CLARKSON, GORDON & DILWORTH,  
Chartered Accountants.

Toronto, January 14th, 1916.

hands of the provincial treasurer, is being retained. I would recommend this deposit be confiscated," states Mr. A. E. Ham, provincial superintendent of insurance, in his annual report.

## PLAN FOR READY-MADE FARMS

### Outline of a Scheme Suggested by a Practical Old Timer

Mr. Henry Lye, the well-known fire insurance adjuster of Vancouver, has issued a pamphlet in regard to the coming requirements of Canada, particularly after the war. He has had conversations and discussions with survivors of the Napoleonic, the Crimean and the Boer Wars, as well as the defenders of Canada in the Riel and Fenian Raid difficulties. He has been on business matters in nearly every town and village in Ontario and Quebec, and in every city from St. Johns, Newfoundland, to Prince Rupert in British Columbia, as well as most of those from Southern Indiana to Connecticut and northwestward to Michigan. He has noted the changes, the progress, the drawbacks and the failures brought about by individual effort, associations and legislation; therefore he has some qualifications for discussing this subject.

#### Settlement of Land.

Here is the general outline of Mr. Lye's plan for settlement of the land:—

"Select a section of the province in which the land is good and the labor in bringing it into a state for cultivation not too great; lay out central roads wide enough for ordinary purposes for present use, and ultimately for trolley, telephone and telegraph lines. At about every five miles lay out a village centre with quarter-acre lots, one for each settler, each one being entitled to the occupancy of a conveniently situated ten-acre lot, and in the rear of these latter 40 other acres, to be held subject to utilization, all unalienable for say ten years, and then only to the extent of the improvements made by the settler.

"The village sites should be where good water and proper drainage will be available; each village should have reserve lots for schools and rest houses, as well as public halls, which can be used for religious purposes; no house should be within 100 feet of any other building, so that there be little danger of the spread of fires.

#### Building Up a Community.

"The settlers will not all be agriculturists, but should all have the same rights to buildings and lands; the blacksmith, the tailor and the other necessary mechanics would exchange work with the farmer, *et al*, the idea being the general co-operation in the labor, the purchase of supplies, tools and appliances; the marketing of produce, etc.

"At, say, every third village, a doctor could locate with reasonable chance of success and availability. As the land, the buildings and the preparations generally would be by the government or under their control, all the expenditures should be made under competent superintendents with the power and duties of magistrates, who should be continued as general advisors of the settlers over a district of, say, ten miles in each direction; visiting every village at least once a month, but with stated days and hours for local duties in his own office.

#### Places for Soldiers.

"There should be no liquor licenses or importations. Each village should have its crippled veteran or soldier's widow as postmaster or mistress, who should have charge of the village hall, rest house for travellers and library, the libraries being interchanged annually. The doctors would be coroners, so that their fees would assist in their maintenance.

"The properties being unalienable, there would be no rush of speculators nor any non-resident proprietors; every settler would have inducement to promote the general welfare and the promotion of the social educational and religious organizations, so that the communities should be generally contented and prosperous. As to the religious organizations, so far as possible, each village settlement should be of one sect, so that the meetings may be regular and the stipends paid without outside begging.

#### Real Settlers Wanted.

"So far as practicable, all the officials should be selected from the returned soldiers. It has been objected that the settlers should be allowed to sell their holdings and take the proceeds to parts unknown, but this would mean speculation and realization of assets which the vendors had not

provided; it would mean non-resident proprietors, vacant allotments and general decay.

"If a settler wants to leave, the properties should revert to the organization which had provided them, who could at once introduce new settlers. It is real settlers we want. As to the preparation, most of them can be made by the aliens interned. The clearing of the village sites and the ten-acre plots can be done by an organization, with machinery at a very small percentage of the cost by isolated manual labor; the clearing being done before the settlement means the immediate planting and production of crops. It is crops we want; and if these can be secured a few years earlier by the previous preparation, the province will be all the richer. Indeed it would pay the province to do the initial clearing for agriculturists, present as well as prospective, in order to hasten 'the good time coming.'"

## CANADIAN PRODUCTION GREATER

### Heavier Output from Mines and Fisheries as Well as Farms Last Year

That the results of the greater production campaign in Canada exceed the most sanguine hopes is the statement made in a report issued by the commission of conservation.

The idea has generally prevailed that greater production meant an increase only in the wheat crop and other agricultural products, but its effects have been much more far-reaching. True, Canada harvested a wheat crop estimated at over 336,000,000 bushels, more than double that of the previous year, and 45 per cent. more than any previous wheat crop in her history. The dairy industry also sent from the port of Montreal butter and cheese valued at \$23,705,000, exceeding the exports of 1914 by over \$5,000,000.

But the results in other industries were as striking, to quote the report: "In mineral production Canada has made numerous advances. Copper and zinc refining plants have been established at Trail, B.C., and are treating native ores. Improvements have been made in certain steels to enable them to be used for shell purposes. Improvements have also been made in the concentration of molybdenum ores, the molybdenum being used in the manufacture of big gun-linings and high-speed lathe tools.

#### Metals Used in Shells.

"The recovery of benzol from by-product coke ovens has been developed. Benzol is used in the manufacture of explosives. In western Canada the discovery of phosphate of lime in Rocky Mountains Park should prove of great value to the agricultural interests."

The following figures furnish a comparison between the quantities of the different metals used in the manufacture of the 22 million shells, for which orders have been placed in Canada, with our production of such metals in 1913: "steel used, 400,000 tons. In 1913, it was estimated that the production of iron ore in Canada, 307,634 tons, did not exceed 5 per cent. of country's requirements of iron in that year.

"Zinc used, contained in brass, 11,200,000 pounds. No zinc was refined in Canada in 1913, but the exports of metallic zinc in ore shipped amounted to slightly over seven million pounds.

"Copper used, 55 million pounds. Total production in 1913 was about 77 million pounds and all of it was exported for refining.

"Lead, 101,760,000 pounds. The production in 1913 was about 37,665,000 pounds, of which over 97 per cent. was recovered as refined lead.

#### Fisheries Received Attention.

"Canada's fisheries have received especial attention, not only in the production, but in the marketing, both on the Atlantic and Pacific coasts advances have been made. Due to conditions brought about by the war, Canada last year placed her fish upon the British market, and it is hoped that some species may be permanently established there."

The total value of primary production (crops, forests, mines and fisheries) last year was given in the annual number of *The Monetary Times*, January 7, at \$1,123,160,535, compared with \$975,380,006 in 1914.

## Investment Experience

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J. M. McWHINNEY	..... General Manager

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WRITE FOR INFORMATION

Capital Paid-Up	..... \$ 1,000,000
Reserve	..... 950,000
Estates and Agencies	..... 14,383,985

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## FINANCIAL FACTORS AFFECTING CANADA

## Dominion Entered the Past Year With Trembling But Achieved Prosperity—Summary of Borrowings

Some of the most important financial and commercial developments from a Canadian standpoint, according to Mr. E. R. Wood in his annual bond review were:—

The re-opening of the London stock exchange in January for restricted trading;

The great British domestic war loan of \$3,000,000,000 at 4½ per cent.;

The boom in American and Canadian war industrial stocks;

A low record level in sterling exchange at \$4.50 and consols declining to 57, the lowest price in a century;

New York temporarily becoming the world's financial centre;

The \$500,000,000 Anglo-French loan in the United States;

The \$100,000,000 Canadian internal war loan;

Great Britain's plan to mobilize American and Canadian securities;

Canada's favorable trade balance of \$170,000,000 for 1915.

Financially speaking, Mr. Wood says, Canada entered 1915 with a certain fear and trembling. The war had cut off our supply of capital from abroad; our 1914 crops had been disappointingly small; and business generally was unsatisfactory. The close of 1915 finds us enjoying a unique degree of prosperity, reaping the benefit of our record-breaking crops, with every available factory turning out war munitions and equipment, and with practically every industry active or reviving.

## Domestic Loan Crowned Year.

As the crowning achievement of the year, in response to the government's appeal for subscriptions to a \$50,000,000 domestic war loan, we subscribed for over \$100,000,000, half of which will be available as a credit to Great Britain, thereby reducing to that extent the financial pressure upon the motherland.

The continuance of the war obviously closed the London market to Canada, so far as borrowing there in 1915 was concerned. While in 1913 that market supplied us with nearly \$280,000,000, and over \$185,000,000 in 1914, our financial operations of last year were almost entirely confined to renewals of maturing obligations.

## Summary of Borrowings.

Canadian borrowings in this review are summarized as below:—

Issue.	Amount.	Canada.	United States.	Great Britain.
Government .....	\$214,814,133	\$100,603,300	\$ 80,877,500	\$ 24,333,333
Municipal .....	66,508,073	34,062,677	32,455,396	.....
Railway .....	37,915,668	.....	17,500,000	20,415,668
Public Service Corporations	10,225,000	2,475,000	7,750,000	.....
Miscellaneous Corporations	8,050,000	2,500,000	3,390,000	160,000
	\$337,512,871	\$148,630,977	\$143,072,896	\$ 44,908,998
Canadian Corporations operating abroad .....	4,380,000	800,000	.....	3,580,000
	\$341,892,871	\$149,430,977	\$143,072,896	\$ 48,488,998
		43.71 %	42.11 %	14.18 %
Comparative figures for 1914 .....	\$272,935,067	\$ 12,000,800	\$ 51,044,518	\$185,990,650
		12.09 %	19.77 %	68.14 %

N.B.—Temporary financing of less than one year not included in above figures.

## SUGGESTED RURAL CREDITS

That the provincial government should create a board to value farmlands, and decide what amounts could be safely lent on a first mortgage basis, was the suggestion of Mr. G. W. Prout (Kildonan and St. Andrew's) in the Manitoba house. The board would be authorized to issue bonds to the farmers that applied for first mortgages. The advantage of this, said Mr. Prout, was that any bank would lend on the security of bonds issued by a farm valuation board, backed by the government, in this way. The chartered banks could thus get around the provision of the bank act, which forbids them to lend on mortgages.

## LOSSES BY FIRE

The following table, compiled by the New York Journal of Commerce, affords a comparison of fire losses of the United States and Canada by months during 1913, 1914 and 1915:—

	1913.	1914.	1915.
January .....	\$ 20,193,250	\$ 23,204,700	\$ 20,060,600
February .....	22,084,600	21,744,200	13,081,250
March .....	17,511,000	25,512,750	18,786,400
April .....	16,738,250	17,700,800	18,180,350
May .....	17,225,850	15,507,800	11,388,450
June .....	24,942,700	29,348,000	10,893,950
July .....	20,660,900	17,539,800	9,006,800
August .....	21,180,700	11,765,650	10,067,100
September .....	17,919,300	14,383,050	14,823,500
October .....	14,932,750	14,004,700	14,465,850
November .....	15,207,600	21,372,750	21,204,850
December .....	16,126,450	23,507,150	20,877,100

Total for year \$224,723,350    \$235,591,350    \$182,836,200

The *Monetary Times*' record for Canada shows the losses for the same years were: 1913, \$26,346,318; 1914, \$24,321,012; 1915, \$13,670,527.

## BRITISH COLUMBIA ELECTRIC RAILWAY

"I think there is no doubt that the worst is past. There is already improvement in the lumber trade, some increase in activity in mining, and the restoration of the Canadian Pacific steamship service to Japan and China is definitely announced, which affords grounds for hoping that a more marked improvement will take place when the winter is over. The Panama Canal and the Canadian Northern Railway across the continent to Atlantic tide water, both of which were completed in the last year, will prove most powerful factors in hastening the development of British Columbia on the return of normal conditions, and there is nothing in the situation which causes me to abate in the least degree my absolute confidence in the splendid future of the province, which can be hastened or retarded chiefly by the disposition shown by the people to treat capital with honesty and consideration or otherwise." This is the opinion of Mr. R. M. Horne Payne, chairman of the British Columbia Electric Railway Company, expressed in his annual address to the shareholders.

The British Columbia Electric Railway Company has had a successful career, but the returns of the past year show the effects of the depression, jitney competition, and war. As these temporary setbacks are removed, by development and the return to normal commercial conditions, the company should rapidly return to normal earnings. The figures for the past year show a net profit of \$180,661.

## ENCOURAGING FIGURES IN BRITISH COLUMBIA

(Staff Correspondence.)

Vancouver, January 15th.

Provincial figures for the past year will show an increase in almost every department. There has been greater volume of trade done, but in instances prices were lower. In 1914, the mineral production was valued at \$26,388,820, and it is estimated that for 1915 it will reach \$30,000,000. The highest figure yet has been \$32,000,000. The fisheries produced \$13,000,000 odd in 1914 and \$14,000,000 odd in 1913, and in 1915 the estimate is \$15,000,000. Lumber exports in 1914 were 38,031,246 feet, but for the first 11 months of 1915 they reached 60,000,000 feet. The shingle industry has been good all year. Logging camps which were to have been shut down for the middle of the winter, when the usual slack time occurs, are being continued in operation, and new camps are starting up. Prices of logs have also strengthened.

Returns from the Trail smelter contain items almost every week of some new mine shipping ore, and the number of dividend payers is being increased.

The monthly development statement issued by the British Columbia Telephone Company shows net gains in Vancouver and Victoria, and out of 42 telephone exchanges operated in the province there were net gains in 31 in December.

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### Municipal Debentures

		Due
City of Galt, Ont.....	5%	1955
Toronto Separate Schools.....	5%	1935
Province of Saskatchewan.....	4%	1923
Town of Sudbury, Ont.....	5%	1924-1925
Rural Municipality of Fort Garry, Man.	6%	1920, 1922, 1930
Town of Estevan, Sask.....	5%	1916-1934

*Write for full particulars*

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By H. M. P. ECKARDT

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THE MONETARY TIMES, 62 Church St., TORONTO

## COST OF LIVING RISES

The index number for wholesale food prices in Canada averaged 148.7 for 1915 as compared with 136.1 for 1914. This large increase on the general cost of commodities, however, does not reflect accurately the increase in the cost of food prices, which was not comparatively so great, according to the labor department figures.

The cost of a week's supply of 30 staple foods for the average workingman's family rose from \$7.97 in 1914 to \$8.13 in 1915, an increase of only 17 cents. Coal and wood were slightly lower last year than in 1914, and rents declined, especially in the western provinces.

For the month of December, which is normally a high cost of living month, the index number of the department giving average wholesale prices rose to 162.4 as compared with 158.6 for November and 137.6 for December, 1914. The sharp rise for the month was due chiefly to advances in metals and metal products, reflecting the demand on the iron and steel industry for war munitions.

In retail prices the average cost of a weekly budget of staple foods rose to \$8.13 last month as compared with \$8.02 for November and \$7.95 for December, 1914.

## IMPERIAL GUARANTEE AND ACCIDENT COMPANY

A report giving satisfactory indications of efficient administration was presented at the annual meeting of the Imperial Guarantee and Accident Insurance Company. Insurance written during the past twelve months totalled \$32,844,860 on 12,670 policies. The premium income was \$260,377, and the interest earned \$17,145. The balance brought forward after allowing for depreciation of securities was \$72,119, and the reserve for unearned premiums \$102,858, making a total of \$452,500. After all deductions were made there remained a balance of \$77,888.

The balance sheet shows assets totalling \$421,634, of which bonds and debentures are the principal item, standing at \$295,435, after allowing for depreciation. Loans on mortgages are \$10,500, and cash in savings bank bearing interest is \$51,330.

The officials of the company are: President, Mr. Herbert C. Cox; vice-president, Mr. Noel Marshall; managing director, Mr. E. Willans. Directors—Messrs. R. Bickerdike, Elias Rogers, S. Burrows, G. A. Morrow, D. B. Hanna, W. B. Robb, P. G. Goldsmith, M.D., W. G. Morrow, A. McT. Campbell, W. B. Meikle; secretary, Mr. F. W. Cox. Not a little credit is due to the managing director, Mr. Willans, for the satisfactory results of the past year's operations. The strong directorate is also an important factor in the company's success.

## CANADA'S WAR COSTS

For the month of December the cash paid out on Canada's war account was \$19,234,000, being two millions more than the revenue of the Dominion for the month. For the nine months of the present fiscal year war expenditures totalled \$85,749,000, exclusive of outstanding accounts with Great Britain and with other war creditors. Counting the total war expenditure of sixty millions up to the end of the last fiscal year, the actual cash paid out on war account so far has been \$145,000,000.

The increase in the debt of the Dominion last month was \$13,475,000, and during the twelve months of 1915 it was nearly \$139,000,000. At the end of the year the total net debt stood at \$515,144,000. Temporary loans amount to \$179,000,000. Dominion notes outstanding are \$17,000,000, an increase of \$8,000,000.

For December the revenue totalled \$17,271,000, an increase of \$8,104,000 compared with the preceding December. Customs revenue accounted for \$4,254,000 of the increase, the total customs receipts for the month being nearly 100 per cent. greater than for the corresponding month of 1914. For the nine months of the fiscal year the increase in customs revenue has been \$12,377,000. Post-office receipts for the nine months totalled \$12,796,000, an increase of \$3,621,000, or about 35 per cent., due to the stamp taxes. Excise revenue shows a gain of only \$150,000.

Consolidated fund expenditure for the nine months totalled \$85,651,000, a decrease of \$11,182,000. Capital expenditure, exclusive of war, totalled \$27,368,000, a decrease of a little over four millions.

## ROYAL BANK OF CANADA

The annual meeting of the Royal Bank of Canada, held at Montreal last week, was an unusually interesting event. An excellent report was presented, supplemented by an analysis of its chief features. In addition, a new issue of stock was announced, while Sir Herbert Holt made a pointed reference to the refusal of the government some months ago to sanction the absorption by the Royal of the Bank of Hamilton. Mr. E. F. B. Johnston, K.C., contributed a very thoughtful address, while reports of conditions at home and abroad were also placed before the shareholders.

The chief points of the balance sheet for the past year, ended November 30th, were admirably summed up by Mr. E. L. Pease, managing director of the bank. They are compared with the statement of the previous year:—

Increase in deposits in Canada .....	\$ 8,035,000
Increase in deposits elsewhere.....	10,889,000
Decrease in current loans in Canada .....	2,581,000
Increase in current loans elsewhere .....	9,545,000
Increase in note circulation .....	719,000
Increase in investments .....	1,727,000
Increase in total assets .....	18,895,000
Increase in percentage of liquid assets to liabilities to the public .....	46.06 to 49.03
Increase in net profits on paid-up capital.....	16.31 to 16.48

The decrease in loans in Canada is in line with the general contraction. The expansion elsewhere took place in the West Indies—principally in Cuba, where prosperous conditions prevailed owing to the abnormal demand for sugar caused by the war. The increased profits are chiefly due to this expansion of loans, the contraction in Canada being more than offset by the increase elsewhere, and to economy in administration.

The Royal Bank is forty-seven years old, and in recent years especially has attained an important place in Canadian and international banking. Its latest balance sheet reflects a strong position, attained by careful management and proper direction.

## DECEMBER COBALT ORE SHIPMENTS

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

	Tons.
Beaver Consolidated Mines .....	31.5
Buffalo Mines .....	62
Cobalt Comet Mines .....	63.8
Coniagas Mines .....	61.7
Crown Reserve Mines .....	99
Kerr Lake Mining Company .....	87.2
La Rose Mines .....	174.6
McKinley-Darragh-Savage Mines .....	73.5
Mining Corporation of Canada (Cobalt Lake Mine) .....	194.6
Mining Corporation of Canada (Townsite City Mine) .....	169.6
Nipissing Mining Company .....	61.8
O'Brien Mines .....	47.9
Penn Canadian Mines .....	34
Peterson Lake Mining Company .....	104
Right-of-Way Mines .....	42
Silver Queen Lease Mines .....	19.6
Temiskiming Mining Company .....	28.7

Total .....

From New Liskeard—	
Casey Cobalt Mine .....	24.7
From Elk Lake—	
Miller Lake O'Brien Mine .....	24
From Schumacher—Gold Ore—	
Porcupine Vipond Mine .....	1.3
From Porquis Junction—Nickel Ore—	
Alexo Mine Company .....	1,282.0

The Keystone Transportation Company of Canada, Limited, with Dominion charter, has increased its capital stock from \$500,000 to \$750,000; Renfrew Electric Manufacturing Company, Limited, with Dominion charter, from \$50,000 to \$100,000.

**D. A. DOWNIE & CO.**  
 TRIBUNE BLDG., WINNIPEG  
**Dealers in Manitoba & Western Lands**

Good Agricultural Lands are the basis of all the best securities to-day. Our lands are good quality—very productive and low in price. We shall be pleased to give quotations on tracts that will interest you.

**Reliable Agents Wanted**

**5% DEBENTURES** INTEREST PAID EVERY SIX MONTHS

Paid-up Capital \$2,563,000.00  
 Reserved Funds 650,000.00  
 Assets..... 6,444,642.72

Hon. President: SIR MACKENZIE BOWELL, K.C.M.G.  
 President: NATHAN H. STEVENS  
 Vice-Presidents: W. S. DINNICK and JOHN FIRSTBROOK  
 Chairman Executive Board: E. F. B. JOHNSTON, K.C.  
 Managing Director: HERBERT WADDINGTON

**STANDARD RELIANCE MORTGAGE CORPORATION**  
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Write us for illustrated booklet descriptive of the twin Cities.

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**ROBINSON & BLACK**  
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**H. O'HARA & CO.**  
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Stocks and Bonds dealt in on all Exchanges. Western Municipal, School District, Rural Telephone Debentures specialized in. Write for particulars.

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**X WAGHORN, GWYNN & Co.**

Representing **LOANS**  
 Edinburgh Life Assr.  
 Caledonian Insr. Co.  
 Scottish Life Assr. Co.  
 Scottish Insr. Corp.  
 Mortgage Co. of Canada  
 Gen. Fincl. Co. of Canada

**INSURANCE**  
 Caledonian Insr. Co.  
 Scottish Union & National Alliance Assr., London  
 National Plate Glass

Stockbrokers, Financial & Insurance Agents  
 VANCOUVER and LONDON, England

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

ACTS AS:  
 Executors, Trustees, Liquidators and Assignees

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

**OLDFIELD, KIRBY & GARDNER**  
 INVESTMENT BROKERS  
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Canadian Managers:  
 INVESTMENT CORPORATION OF CANADA, LTD.  
 London Office:  
 4 GREAT WINCHESTER STREET LONDON, E.C.

**COLLECTIONS**  
**R. G. DUN & CO.**  
 ESTABLISHED 1841  
 Dominion Bank Building, Toronto, Canada



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

**THE EMPLOYERS'**  
 LIABILITY ASSURANCE CORPORATION  
 OF LONDON, ENG. LIMITED

ISSUES  
 Personal Accident Sickness  
 Employers' Liability Automobile  
 Workmen's Compensation Fidelity Guarantee  
 and Fire Insurance Policies

**C. W. I. WOODLAND**  
 Manager for Canada and Newfoundland

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

## 44th ANNUAL STATEMENT

For the Year Ending November 30th, 1915.

## BANK OF HAMILTON

## BOARD OF DIRECTORS:—

SIR JOHN S. HENDRIE, K.C.M.G., President.      CYRUS A. BIRGE, Vice-President.  
 J. TURNBULL      C. H. NEWTON      ROBT. HOBSON  
 W. A. WOOD      GEO. RUTHERFORD      C. C. DALTON  
 J. P. BELL, General Manager

The forty-fourth annual general meeting of the Shareholders of the Bank of Hamilton was held at the Head Office of the Bank in Hamilton Monday, January 17th, 1916.

The General Manager read the Annual Report of the Directors as follows:—

The Directors beg to submit their report showing the result of the Bank's business for the year ended 30th November, 1915.

## PROFIT AND LOSS ACCOUNT.

Balance at Credit of Profit and Loss Account, 30th November, 1914	\$ 157,087.62
Transferred from Reserve Fund	300,000.00
Profits for the year ended 30th November, 1915, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts	424,274.05
	<u>\$ 881,361.67</u>

## Appropriated as follows:—

Four quarterly dividends, in all 12 per cent.	\$360,000.00
Pension Fund. Annual Assessment	\$ 9,013.68
Special Contribution	10,000.00
	<u>19,013.68</u>
War Tax on Bank Note Circulation	26,526.46
Provision for Depreciation in Securities held for Debts and for Contingencies	300,000.00
	<u>705,540.14</u>
Balance of Profits carried forward	<u>\$ 175,821.53</u>

## GENERAL STATEMENT.

## LIABILITIES.

To the Public:—	
Notes of the Bank in Circulation	\$ 3,489,830.00
Deposits not bearing interest	\$ 8,302,395.73
Deposits bearing interest, including interest accrued to date of Statement	29,767,568.88
	<u>38,069,964.61</u>
Balances due to other Banks in Canada	6,158.23

Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	65,551.30
Acceptances under Letters of Credit	57,175.43
	<u>\$41,688,679.57</u>

## To the Shareholders:—

Capital Stock paid in	\$ 3,000,000.00
Reserve Fund	\$3,300,000.00
Balance of Profits carried forward	175,821.53
	<u>\$ 3,475,821.53</u>
Dividend No. 106, payable 1st December, 1915	90,000.00
Former Dividends unclaimed	318.50
	<u>3,566,140.03</u>
	<u>\$48,254,819.60</u>

## ASSETS.

Current Coin	\$ 799,790.92
Dominion Government Notes	5,839,896.00
	<u>\$ 6,639,686.92</u>
Deposit in the Central Gold Reserves	400,000.00
Deposit with the Minister of Finance for the purposes of the Circulation Fund	155,000.00
Notes of other Banks	281,220.00
Cheques on other Banks	2,053,582.31
Balances due by other Banks in Canada	340,813.54
Balances due by Banks and Banking Correspondents elsewhere than in Canada	954,031.29
	<u>\$10,824,334.06</u>
Dominion and Provincial Government Securities, not exceeding market value	342,172.54
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities, other than Canadian	3,170,740.28
Railway and other Bonds, Debentures and Stocks, not exceeding market value	580,101.88
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	2,216,850.69
	<u>\$17,134,199.45</u>

Other Current Loans and Discounts in Canada (less rebate of interest) .....	\$28,119,125.74
Real Estate other than Bank Premises .....	346,697.30
Overdue Debts, estimated loss provided for .....	149,392.94
Bank Premises, at not more than cost, less amounts written off .....	2,101,220.53
Other Assets not included in the foregoing .....	347,008.21
	3,063,444.72
Liabilities of Customers under Letters of Credit as per contra .....	57,175.43
	\$48,254,819.60

JOHN S. HENDRIE,  
President.

J. P. BELL,  
General Manager.

INVESTMENTS AND THE MARKET

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

**Nova Scotia Steel and Coal Company.**—The Eastern Trust Company, Halifax, are desirous of acquiring \$38,000 of the Nova Scotia Steel Company's bonds, purchasable by the sinking fund payment of \$38,334.

**The McIntyre-Porcupine Mines.**—The production of McIntyre-Porcupine Mines for the quarter ended December 31, 1915, according to the official statement, shows tons milled, 26,160; value of ore per ton, \$7.39; gross value, \$193,261; recovery, \$184,233, or 95.42 per cent.; operating costs, \$108,748, or \$4.16 per ton, and operating profits, \$75,485.

**Dominion Bridge Company.**—The directors have declared a bonus of 3 per cent. in addition to the regular 2 per cent. dividend for the quarter. Both are payable February 15 to stock of record January 31. A bonus of 3 per cent. was paid with the dividend for the quarter ended October 31, when the company's 1914-15 year closed.

**National Cash Register Company.**—The National Cash Register Company of Canada, Limited, has been incorporated at Ottawa with a paid-up capital of \$1,000,000. The business of this company in Canada has heretofore been handled as a branch of the Dayton Company under the direction of a Canadian manager. The officers of the new corporation will be Mr. H. J. Daly, who has had the Canadian management, managing director, with Mr. W. J. Irvine as assistant manager and Mr. C. H. Rooke as office manager. Mr. W. L. Tobias, factory superintendent, will continue in that capacity with the new company.

**International Nickel Company.**—The movement in International Nickel stock, according to a New York report, is attributed to an improvement in the market position of the stock through private sale of an individual holding of about 4,000 shares which had been hanging over the market, and also to the expected lowering of the par value of the stock from \$100 to \$25 a share.

The common stock has received two quarterly dividends of \$5 each and a 10 per cent. stock dividend, equivalent at 200 to \$20 a share, out of the current fiscal year's earnings. The next two payments will likely be \$5 each with a possibility of an extra cash dividend either at the February or May meeting. It is reasonably certain that the common will receive \$40 a share this fiscal year, which does not include the possible extra cash dividend.

At the close of the fiscal year, March 31, the company is expected to have cash on hand equal to about 25 per cent. on the common stock, or approximately \$10,000,000.

AUDITORS' REPORT.

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal branches during the current year, as well as on November 30th, 1915, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

C. S. SCOTT, Auditors.  
E. S. READ,  
Chartered Accountants.

Hamilton, 17th December, 1915.

**Montreal Telegraph Company.**—At the 69th annual meeting of the Montreal Telegraph Company, the report presented showed that the total assets of the company are \$2,311,683.45, of which \$159,859.60 are in cash, accounts receivable and securities. The shareholders' capital is \$2,000,000 and the excess in value of property operated by the Great North-Western Telegraph Company over capital is \$151,823. A dividend of \$40,000 payable January 15 is provided for, while unclaimed dividends amount to \$1,634 and contingent funds stand at \$118,225. The dividends at the rate of 8 per cent., or \$160,000 per annum, are guaranteed by the operating company.

**United Cigar Stores of Canada.**—In connection with an issue of 7 per cent. cumulative preferred stock of the company by Messrs A. H. Martens and Company, Toronto, the following data is given: The company was incorporated under the Dominion Act to take over the existing business of the United Cigar Stores, Limited, of Canada, and the chain of Tamblin Drug Stores, Limited. It has also acquired the cigar and tobacco stores of Robert Callum, Limited, and proposes also to acquire a number of other tobacco and cigar stores now under option and will develop these enterprises and also the sub-agency business of the United Cigar Stores, Limited, already operating. The company began business in 1910 with seven stores; in 1914 had 22 and at present has 81 stores (including 15 agencies), located in the large cities of Middle and Eastern Canada. It also holds under charter, rights to do business as "United Cigar Stores" in Great Britain, Australia and New Zealand. The company's sales have been as follows:—

	1912.	1913.	1914.
Cigar stores .....	\$214,000	\$360,000	\$500,000
Drug stores .....	301,000	399,000	406,000
Totals .....	\$515,000	\$759,000	\$907,000

Sales for 1915 were at the rate of \$1,500,000 per annum. With the issuance of an initial \$1,000,000 preferred stock the properties, including those now under option, are to embrace cigar, tobacco and drug stores in Toronto, Winnipeg, St. Catharines, Ottawa, Owen Sound, Peterborough, Vancouver, Edmonton and Montreal, which will mean a total of over 150 stores. Thirty stores are in the course of being opened in Montreal. The corporation will also own its manufacturing enterprises and have a number of sub-agencies in operation, with 100 additional sub-agencies to be immediately established.

Based on the income of United Cigar Stores, Limited, and reports from the properties under option, the approximate net income is estimated at \$255,274, against 7 per cent.

The company's directors and officers are Messrs. W. B. Reid, president; F. M. Dewan, secretary; P. Tilston, treasurer; L. W. Fraser and H. Stuart Watts. The company has an authorized capital of \$1,800,000 preferred stock and \$2,000,000 common stock.



## RECENT FIRES

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

**Berlin, Ont.**—January 17—Mrs. L. Knipfel's residence, 46 Scott Street. Cause, water heater exploded.

**Brandon, Man.**—January 17—Syndicate Block, Brandon. Losses: Doig, Rankin and Robertson, building, \$100,000, departmental store, stock and fixtures, \$95,000; McPherson and Bedford, furniture dealers and undertakers, stock, \$50,000; George Vincent, Strathroy, Ont., that portion of the Syndicate Block occupied by McPherson and Bedford and N. W. Ball and Company, \$35,000; N. W. Ball and Company, stock of men's furnishings and fixtures, \$28,000. Four deaths.

**Brantford, Ont.**—January 15—Tool-house of Waterous Engine Works. Loss slight.

**Calgary, Alta.**—January 10—Western Commercial Company's wholesale liquor store. Insurance: Western Commercial building, \$15,000; stock, \$27,000; fixtures, \$3,500. Royal Picture Gallery—Stock, \$4,000; fixtures, \$1,000.

January 12—Romeo's barber shop, Second Street East. Loss, \$500. Mr. McGill's drug store adjoining. Loss, \$200.

**Collingwood, Ont.**—January 16—Messrs. Honeyford and Vernon's shoe store, owned by Miss Wilson, of Winnipeg. Loss, \$10,000. Cause unknown.

**Cornwall, Ont.**—January 16—Mrs. Hall's residence, East Front Road. Cause, chimney.

**Fairville, N.B.**—January 12—Mr. G. H. Allan's drug store. Loss, \$5,200. Insurance, stock, \$1,000 each Continental, General, and Providence Washington.

**Halifax, N.S.**—January 14—Mr. D. Baird's residence, 9 Brenton Place. Loss, \$400. Insurance on residence, none on contents. Cause, defective chimney.

January 16—Young Street School. Loss, \$50,000.

**Hamilton, Ont.**—January 18—Messrs. Wright and Company's factory, Cathart and Kelly Streets. Loss, \$500. Cause, flare up of gas. 899 King Street West, owned by A. M. Ewing. Cause, defective chimney. Dr. Orr's rooms, King and Mary Streets. Loss, slight.

**Harriston, Ont.**—January 16—Town hall. Loss unknown. Cause, supposed incendiary.

**Harwich Tp., Ont.**—January 17—Mr. H. Jenner's residence, Fifth Concession. Cause, chimney.

**London, Ont.**—January 17—Mr. J. Shoebottom's boarding stable, King Street West. Loss, \$1,000. Cause, overheated stove.

**Montreal, Que.**—January 19—Mr. J. B. Trudeau's residence, Rose de Lima and Notre Dame Street West. Loss and cause not stated.

**Oil Springs, Ont.**—January 17—Store owned by W. S. Duggan estate. Loss, \$10,000. Miss McFarlane's store damaged. Cause, supposed overheated stovepipes.

**Ottawa, Ont.**—January 11—Five stores. Loss, \$100,000.

January 17—Residence, 715 Booth Avenue. Loss and cause not stated.

**Port Arthur, Ont.**—January 11—Walsh Block. Loss, \$150,000. Cause not stated.

**Prince George, B.C.**—Business section, including Hood's grocery and hardware store, Conservative club rooms, P. E. Wilson's law office, J. A. Armstrong's realty office, two restaurants, two fur stores, F. McArthur's dry goods store and Herald printing office. Loss, \$50,000.

**Quesnel, B.C.**—January 16—Business section, including Strand Hotel, butcher shop, barber shop, Occidental House, Vaughan Realty Company's office, John Fraser Company's store and the Cowan Supply Company's premises. The Bank of British North America is in ruins after the explosion of the dynamite. The cause of the fire is not known. Loss, \$200,000.

**St. Thomas, Ont.**—January 17—Mr. J. Rundle's farm buildings. Loss, \$8,000.

**Toronto, Ont.**—Fire Chief Smith's report for the week ending January 15th shows the following losses:—

January 9—Frame stable of Thos. Gray, rear 896 Yonge Street, owned by Mrs. E. Carr. Cause unknown. Loss, \$55. Frame dwelling of M. Lernstein, 1092 St. Clarens Avenue. Cause unknown. Loss, contents, \$10; building, \$150.

January 10—Brick and stone building of Union Station, Front Street West. Cause unknown. Loss, \$8,000. Frame

## DIVIDENDS AND NOTICES

## THE MONTREAL CITY AND DISTRICT SAVINGS BANK

The Annual General Meeting of the Shareholders of this Bank will be held at its Head Office, St. James Street, on Monday, the fourteenth day of February next, at 12 o'clock noon, for the reception of the Annual Reports and Statements, and the Election of Directors.

By order of the Board,

A. P. LESPERANCE,

Manager.

Montreal, January 13th, 1916.

## CONDENSED ADVERTISEMENTS

Advertisements under this heading are accepted at the following rates:— "Positions Wanted" advts. one cent per word each insertion; "Positions Vacant," "Agents or Agencies Wanted" advts. two cents per word each insertion; all other condensed advertisements, three cents per word each insertion. A minimum charge of 50 cents per insertion will be made in each case. All condensed advts. are payable in advance; 50% extra if charged.

**EX-BANK MANAGER**, twenty-six years of age, is open for engagement. A record and good reasons for leaving former position. Has also had considerable experience in other lines of business. Best of references. Correspondence strictly confidential. Box 443, *Monetary Times*, Toronto.

store of Wm. Braithwaite, 1060 Queen Street West, owned by S. J. Sabine. Cause, overheated stove. Loss, contents, \$25; building, \$50.

January 11—Brick building of Orr Brothers, Limited, 39 Queen Street East. Cause, gas jet ignited ceiling. Loss, contents, \$30; building, \$15. Frame dwelling of Charles Caldwell, 2345 St. Clair Avenue West, owned by Union Stock Yards, Limited. Cause, overheated coal stove. Loss, contents, \$200; building, \$400.

January 12—Brick dwelling of Robert Maw, 88 Greenlaw Avenue. Cause, children lighting sticks at the stove. Loss, contents, \$300; building, \$600.

January 13—Brick-front dwelling of F. J. Barnes, 4 Pretoria Avenue. Cause, children with matches. Loss, contents, \$25; building, \$15.

January 14—Box car and caboose of Grand Trunk Railway, foot of Dunn Avenue. Cause, collision of trains. Loss, \$5,000.

January 15—Automobile of Mrs. H. S. Cowan, 23 Cliff Road. Cause, backfiring engine. Loss, \$200. Stable of E. Flavelle, rear 684 Queen Street West, owned by Brown Estate. Cause unknown. Loss, contents, \$100; building, \$25.

**Trenton, Ont.**—January 12—Trenton Cooperage Mills. Loss, \$15,000.

**Vancouver, B.C.**—January 1—Messrs. Wilson and Richmond's clothing store, 25 Hastings Street West, and Palace Hotel. Loss, \$10,000. Cause unknown.

January 11—Mr. Galloway's book store, 872 Granville Street. Loss not stated.

**Victoria, B.C.**—January 3—The Bishop Close. Loss, \$1,000. Mr. W. Eaton's residence, 163 Bushby Street. Loss, \$25. Mr. C. Huddleston's residence, 117 Wildwood Avenue. Loss, \$15.

**Woodrow, Sask.**—January 3—Mr. G. Eisnor's general store. Loss, \$20,000.

**Winnipeg, Man.**—January 8—Stores at Portage Avenue and Young Street. Losses: Messrs. Amey Bros., grocers, \$2,500, covered by \$3,000 insurance, Etna. Mr. Bryce's bakery, loss \$2,000; insurance \$2500, Etna. Miss Mulvey, milliner, \$1,000; no insurance. Damage to building \$1,000; fully insured. Mr. M. Lubarsky's store, 214 Pacific Avenue. Loss, building and stock, \$700. Cause, coal oil stove.

**West Vancouver, B.C.**—January 13—Mr. J. F. Yates' residence. Loss not stated.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Oct., 1915	Total Deposits	Withdrawals for Oct., 1915	Balance on 30th Oct., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
<b>Manitoba:</b>				
Winnipeg	4,676.00	570,294.69	3,443.61	566,761.08
<b>British Columbia:</b>				
Victoria	21,603.17	1,177,266.12	22,508.71	1,154,757.41
<b>Prince Edward Island:</b>				
Charlottetown	24,430.00	1,950,707.57	23,932.39	1,926,775.18
<b>New Brunswick:</b>				
Newcastle	2,924.00	281,530.94	1,703.48	279,847.46
St. John	57,810.21	5,556,967.38	84,467.13	5,472,490.25
<b>Nova Scotia</b>				
Acadia Mines				
Amherst	3,090.81	376,248.86	2,839.07	372,409.79
Arichat	198.00	155,147.55	220.16	154,927.39
Barrington	1,550.00	121,164.16	1,342.51	119,821.65
Guysboro'	19,837.38	2,530,990.70	35,311.93	2,495,678.77
Halifax	1,444.00	234,126.53	3,675.41	230,451.12
Kentville	1,512.00	111,666.21	4,923.17	106,743.04
Lunenburg				
Pictou	628.00	96,237.23	526.81	95,710.42
Port Hood	1,863.00	222,149.81	2,200.00	219,949.81
Shelburne	618.00	96,832.07	1,534.11	95,297.96
Sherbrooke	923.00	134,443.05	1,318.50	133,124.55
Wallace				
<b>Totals</b>	<b>143,107.57</b>	<b>13,914,592.87</b>	<b>189,946.99</b>	<b>13,724,645.88</b>

POST OFFICE SAVINGS BANKS

Dr.	NOVEMBER, 1915	R.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Oct, 1915.	38,564,970.62	WITHDRAWALS during the month.....	844,296.30
DEPOSITS in the Post Office Savings Bank during month.....	791,880.12		
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	5,323.00		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	8,128.45	BALANCE at the credit of Depositors' accounts on 30th Nov., 1915.....	38,926,035.92
	39,770,302.22		39,770,302.22

GOVERNMENT FINANCE

PUBLIC DEBT	1915	ASSETS	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED Fd.	Total to 31st Dec., 1915	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Dec., 1915
	\$ cts.		\$ cts.		\$ cts.		\$ cts.
<b>LIABILITIES—</b>		<b>Investments—Sinking Fds.</b>	11,668,891 51	<b>REVENUE—</b>		<b>War.....</b>	85,748,838 42
Payable in Canada	11,118,010 94	<b>Other Investments</b>	110,268,901 12	Customs	69,216,140 83	<b>Public Works, Railways and Canals</b>	26,151,882 05
Payable in England	362,703,312 40	<b>Province Accounts</b>	2,296,327 90	Excise	16,464,091 78	<b>Railway Subsidies</b>	1,217,910 71
Temporary Loans	179,007,017 53	<b>Miscel. and Bkg. Accounts</b>	207,214,221 65	Post Office	12,796,334 91		
Bank Circul'n Redemp. Fd.	5,698,759 32	<b>Total Assets</b>	331,448,342 18	Pbc. Works, R'lways & Canals	16,017,220 08		
Dominion Notes	171,694,231 79			Miscellaneous	7,534,029 28		
Savings Banks	52,160,206 87	<b>Total Net Debt 31st Dec.</b>	515,114,019 37	<b>Total</b>	122,027,821 88		
Trust Funds	10,088,283 11	<b>Total Net Debt 30th Nov.</b>	501,668,167 71	<b>EXPENDITURE</b>	74,469,455 56	<b>tot.l.....</b>	113,118,691 18
Province Accounts	11,920,481 20						
Miscel. and Bkg. Accounts	41,682,058 39	<b>Debt</b>	346,592,361 55				
		<b>Increase of Debt</b>	13,475,851 66				

CHARTERED BANKS' LATEST STATEMENT, NOVEMBER, 1915

ASSETS	LIABILITY OF CUSTOMERS		
Current Coin in Canada	\$1,831,732	Liability of Customers	\$9,798,054
Current Coin elsewhere	29,527,921	Other Assets	7,192,230
Dominion Notes in Canada	140,775,415	<b>Total Assets</b>	<b>\$1,702,194,396</b>
Dominion Notes elsewhere	15,916		
Deposits for Security of Note Circulation	6,770,645	<b>LIABILITIES</b>	<b>\$188,896,696</b>
Deposits Central Gold Reserve	15,100,000	Capital Authorized	114,422,896
Notes of other Banks	14,141,447	Capital Subscribed	113,987,275
Cheques on other Banks	56,103,946	Capital Paid Up	112,718,473
Loans to other Banks in Canada	12,011,010	Reserve Fund	124,153,686
Balance due from other Banks in Canada	31,741,522	Notes in Circulation	14,896,968
Balance due from Banks in United Kingdom	55,431,455	Balance due Dominion Government	21,104,580
Due from elsewhere	15,407,594	Balance due Provincial Governments	406,735,171
Dominion & Provincial Government Securities	39,264,585	Deposits on Demand	714,212,286
Canadian Municipal Security	67,281,719	Deposits after Notice	132,029,108
Bonds, Debentures, and Stocks	83,293,787	Deposits elsewhere	
Call and Short Loans in Canada	135,530,562	Loans from other Banks in Canada	15,444,392
Call and Short Loans elsewhere	777,162,563	Balance due Banks in Canada	4,873,548
Current Loans in Canada	53,240,455	Balance due Banks in United Kingdom	10,654,592
Current Loans elsewhere	5,000,000	Balance due Banks elsewhere	5,081,069
Loans to the Government of Canada	4,633,472	Bills payable	9,743,054
Loans to Provincial Governments	41,064,550	Acceptance under Letters of Credit	4,264,894
Loans to Municipalities	5,968,954	Other Liabilities	\$1,463,260,922
Overdue Debts	4,300,945	<b>Total Liabilities</b>	<b>8,491,413</b>
Real Estate other than Bank Premises	1,715,839	Loans to Directors	61,793,830
Mortgages on Real Estate	47,988,002	Average Coin held	139,059,851
Bank Premises		Average Dominion Notes held	130,400,298
		Greatest Amount in Circulation	

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

LATEST PRICE		SALES		LATEST PRICE		SALES		LATEST PRICE		SALES	
Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.	Price	Vol.
Ames Holden	23 1/2	680	Dome Tex.	74 1/2	pref	McIntyre	30 1/2	Shawinigan	138 1/2		
Asbestos	10	1000	Gifford	8 1/2		McKinley	46 1/2	Silver Leaf	3	500	
Bailey	5		Gould	1 1/2		Mining Corporation	105	Smelters	143		
Beaver	44 1/2	1500	Great Nor.	6		Moneta	12	Steel Forge	211		
Buffalo	80	100	Hargrave's	5 1/2		Nat. S. Car	40	Steel Prod.	27 1/2		
Cement	92 1/2	29	Home Bank	78 1/2		Nat. S. Car	95	Steel Rad.	68		
Chambers	102 1/2	2000	Foster	8		Ophir		Teck Hughes	22 1/2	14500	
C.P.R.	36 1/2		Foley O'Brien Min. Co.	32 1/2		Pearl Lake	1	Temiskaming	70 1/2	1500	
Dome Ex.	109	100	Imp. Porcupine	5		Peterson Lake	26 1/2	Vipond	72	724	
Dome Foundry	82	45	Jupiter	23	500	Plenarum	70	Vol. Oil	130		
Dome Rights	65		Kerr Lake	4		Por. Crown	90	W. D. Cons.	24 1/2	500	
Dome Lake	26 1/2	500	Loews	42		Preston East Dome	6	Wetlaufer	10		
			Laurentide	195 1/2		Price Bros. (Bonds)	76 1/2	War Loan, F.	97 1/2	4000	
			MacDonald	9 1/2		Right of Way	6	West Dome	16	1000	
			McIntyre	99 1/2	5600	Seneca	70				

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 Established 1864

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**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.  
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**British Northwestern Fire Insurance Company**  
 Head Office .... WINNIPEG, Can.  
 Subscribed Capital \$594,400 Capital Paid-up \$232,400  
 Security for Policyholders \$665,000  
 EDWARD BROWN, President E. E. HALL, Vice-President  
 F. K. FOSTER, Managing Director

G. S. LAING F. C. S. TURNER WILLIAM GRAY  
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CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED DECEMBER 30TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion
Canada, 1909-34, 3 1/2%, 88 1/2
Do., 1938, 3%, 83
Do., 1947, 2 1/2%, 70
Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2
Do., 1930-50, stock, 3 1/2%, 82 1/2
Do., 1914-19, 3 1/2%, 96 1/2
Do., 1940-60, 4%, 92 1/2, 2, 1/2
Do., 1920-5, 4 1/2%, 97, 6 1/2, 7 1/2

Provincial

Alberta, 1938, 4%, 83 1/2
Do., 1922, 4%, 91 1/2, 1
Do., 1943, 4 1/2%, 91 1/2
Do., 1924, 4 1/2%, 93 1/2, 4
British Columbia, 1941, 3%, 76
Do., 1941, 4 1/2%, 94 1/2
Do., 1917, 4 1/2%, 99 1/2
Manitoba, 1923, 5%, 100 1/2
Do., 1928, 4%, 87 1/2
Do., 1947, 4%, 87
Do., 1949, 4%, 90
Do., 1950 stock, 4%, 87 1/2
Do., 1953, 4 1/2%, 95
New Brunswick, 1949, 4%, 87 1/2
Nova Scotia, 1942, 3 1/2%, 79 1/2
Do., 1954, 3 1/2%, 78 1/2
Do., 1934-64, 4 1/2%, 93 1/2, 93 1/2
Ontario, 1946, 3 1/2%, 80 1/2
Do., 1947, 4%, 89
Do., 1945-65, 4 1/2%, 92 1/2
Quebec, 1919, 3 1/2%, 95 1/2
Do., 1928, 4%, 91 1/2
Do., 1934, 4%, 91
Do., 1937, 3%, 77
Do., 1954, 4 1/2%, 91 1/2
Saskatchewan, 1949, 4%, 84
Do., 1923, 4%, 90 1/2
Do., 1919, 4 1/2%, 96 1/2
Do., 1951, stock, 4%, 83
Do., 1954, 4 1/2%, 89 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 85
Do., 1928-37, 4 1/2%, 92
Do., 1933-44, 5%, 91 1/2
Edmonton, 1915-48, 5%, 89 1/2
Do., 1918-51, 4 1/2%, 82
Do., 1932-52, 4 1/2%, 85 1/2
Do., 1923-33, 5%, 89 1/2
Do., 1923-53, 5%, 89
Do., 1953, 5%, 85, 7 1/2
Greater Winnipeg, 1954, 4 1/2%, 80
Hamilton, 1930-40, 4%, 86
Maisonneuve, 1952-3, 5%, 89 1/2
Medicine Hat, 1934-54, 5%, 80
Moncton, 1925, 4%, 90 1/2
Montreal, 3%, 59 1/2
Do., 1932, 4%, 83 1/2
Do., 1942, 3 1/2%, 68 1/2
Do., 1948-50, 4%, 81 1/2
Do. (St. Louis), 4 1/2%, 88
Do., 1951-2-3, 4 1/2%, 88, 88 1/2
Do., 1939, 3 1/2%, 78 1/2
Moose Jaw, 1950-51, 4 1/2%, 81
Do., 1951-3, 5%, 89
New Westminster, 1931-62, 4 1/2%, 86 1/2
Do., 1943-63, 5%, 82
North Vancouver, 1963, 5%, 86 1/2
Do., 1931, 4 1/2%, 81
Ottawa, 1932-53, 4 1/2%, 91 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%, 82
Prince Albert, 1953, 4 1/2%, 73 1/2
Do., 1924-43, 5%, 82
Quebec, 1924, 4%, 91 1/2
Do., 1918, 4 1/2%, 100
Do., 1962, 3 1/2%, 75
Do., 1961, 4%, 86
Do., 1963, 4 1/2%, 86
Regina, 1925-52, 4 1/2%, 43
Do., 1943-63, 5%, 90
Do., 1923-8, 5%, 89
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%, 82 1/2
Do., 1941-61, 5%, 86
Do., 1941-61, 4 1/2%, 83
Sherbrooke, 1933, 4 1/2%, 85
South Vancouver, 1962, 5%, 80
Toronto, 1919-20, 5%, 100
Do., 1922-28, 4%, 89 1/2
Do., 1919-21, 4%, 94 1/2
Do., 1929, 3 1/2%, 78
Do., 1936, 4%, 86 1/2
Do., 1944-8, 4%, 79 1/2
Do., 1948, 4 1/2%, 88 1/2
Vancouver, 1931, 4%, 75
Do., 1932, 4%, 85 1/2
Do., 1926-47, 4%, 85
Do., 1947-49, 4%, 70
Do., 1950-1-2, 4%, 74, 70
Do., 1953, 4 1/2%, 82
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%, 93 1/2
Do., 1962, 4 1/2%, 87 1/2
Do., 1921, 4 1/2%, 85 1/2

MUNICIPAL (Continued)

Westmount, 1954, 4%, 84
Winnipeg, 1916-36, 4%, 77
Do., 1940, 4%, 77
Do., 1940-60, 4%, 75 1/2, 6, 5 1/2, 6 1/2
Do., 1943-63, 4 1/2%, 85 1/2, 6 1/2

CANADIAN BANKS

Bank of British North America, 6 1/2
Canadian Bank of Commerce, 39 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 89
Algonia Cent., 5% bonds, 65
Algonia Cent. Terminals, 5% bonds, 50
Atlantic & North-West, 5% bonds, 102
Atlantic & St. Lawrence, 6% shares, 109 1/2, 8 1/2
Buffalo & Lake Huron, 1st mort, 5 1/2% bonds, 114 1/2
Do., 2nd mort, 5 1/2% bonds 113 1/2
Do., ord. shares, 9 1/2
Calgary & Edmonton, 4% deb. stock, 79 1/2
Canada Atlantic, 4% gold bonds, 70 1/2
Canadian Northern, 4% (Man.) guar. bonds, 81 1/2
Do., 4% (Ontario Division) 1st mort. bonds, 80
Do., 4% deb. stock, 60, 1/2, 59
Do., 3% (Dominion) guar. stock, 66
Do., 4% Land Grant bonds, 87 1/2
Do., Alberta, 4 1/2% deb. stock, 82
Do., 5% Land mort. deb. stock, 78 1/2
Do., Saskatchewan, 4% deb. stock, 82
Do., 3 1/2% stock, 80
Do., 5% income deb. stock, 60
Do., Manitoba, 4% deb. stock, 89 1/2
Do., 1934, 4%, 88 1/2
Do., 5% notes, 1918, 93 1/2
Do., 1919, 5%, 92 1/2
Canadian Northern Alberta, deb. stock, 78 1/2
Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 79 1/2
Do., 4% deb. stock, 61 1/2
Do., 3 1/2% deb. stock, 1961, 78 1/2
Canadian Northern Pacific, 4 1/2% stock, 85 1/2
Do., 4 1/2% deb. stock, 85 1/2
Canadian Northern Quebec, 4% deb. stock, 61 1/2
Canadian Northern Western, 4 1/2% deb. stock, 89
Canadian Pacific, shares, \$100, 191 1/2, 1, 2, 3 1/2
Do., 4% deb. stock, 84 1/2, 4, 1, 1 1/2
Do., 4% pref. stock, 811, 1, 1, 1
Do., Algoma, 5% bonds, 100 1/2
Do., 5% notes, 110 1/2, 10, 1, 10
Central Ontario, 5% 1st mort. bonds, 93 1/2
Detroit, Grand Haven, equip. 6% bonds, 100
Do., con. mort 6% bonds, 97
Dominion Atlantic 4% 1st deb. stock, 82
Do., 4% 2nd deb. stock, 80
Duluth, Winnipeg, 4% deb. stock, 64 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
Do., 4% bonds (Lake Superior), 78 1/2
Do., 4 1/2% deb. stock, 63, 2 1/2, 1
Do., 4% bonds (B Mountain), 65
Do., 5% notes, 91
Do., Branch Lines, 1939, 4% bonds, 81
Do., 1939-42, 4% bonds, 81 1/2
Grand Trunk, 6% 2nd equip. bonds, 100 1/2
Do., 5% deb. stock, 83
Do., 4 1/2% deb. stock, 71, 1/2, 70 1/2, 1 1/2
Do., Great Western, 5% deb. stock, 92
Do., Wellington, Grey & Bruce, 7% bonds, 105 1/2
Do., 5% notes, 95 1/2
Do., 5 1/2% notes, 1918, 99 1/2
Do., do., 1920, 99, 1
Do., 4 1/2% guar. stock, 61, 60, 1 1/2, 60
Do., 5% 1st pref. stock, 64, 1, 4, 1
Do., 5 1/2% 2nd pref. stock, 53, 2 1/2
Do., 4 1/2% 3rd pref. stock, 268, 1, 1, 7 1/2
Do., ord. stock, 11 1/2, 1 1/2, 1 1/2
Grand Trunk Junction, 5% mort. bonds, 100
Grand Trunk Western 4 1/2% 1st mort., 75 1/2
Do., do., dollar bonds, 74
Manitoba South-Western 5% bonds, 100 1/2
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 104 1/2, 2 1/2, 1 1/2, 3 1/2
Do., 1st cons. mort. 4 1/2% bonds, 97 1/2, 9 1/2, 1 1/2
Do., 2nd mort. 4% bonds, 87 1/2, 8, 7 1/2
Do., 7% pref., \$100, 136 1/2
Do., common, \$100, 130 1/2
Do., 4% Leased Line stock, 79 1/2, 80, 1
Nakusp & Slocan, 4% bonds, 97
New Brunswick, 1st mort. 5% bonds, 100
Do., 4% deb. stock, 81
Ontario & Quebec, 5% deb. stock, 100 1/2
Do., shares, \$100, 6%, 108 1/2
Pacific Gt. Eastern, 4 1/2% deb. stock, 93 1/2
Qu'Appelle and Long Lake, 4% deb. stock, 82 1/2
Quebec & Lake St. John, 4% stock, 82
Quebec Central, 4 1/2% deb. stock, 79 1/2
Do., 3 1/2% 2nd deb. stock, 67 1/2
Do., 5% 3rd mort. bonds, 99 1/2
Do., stock, 98
St. John & Quebec, 4 1/2% 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% bonds, 82
White Pass and Yukon, 5% deb. stock, 40
Do., 6% notes, 89
Wisconsin Central 4% refunding bonds, 80 1/2
Do., ordinary, 42 1/2
Do., 4% 1st mort. bonds, 93 1/2

LOAN COMPANIES

British Empire Trust, pref. ord., 10s. 6d., 10 1/2d., 9d.
Do., 5% cum. pref., 12s. 6d.
Investment Corporation of Canada, 90 1/2
Do., 4 1/2% deb. stock, 84 1/2

LOAN COMPANIES (Continued)

Trust and Loan of Canada (£5 paid), 5 1/2
Do. (£3 paid), 5s. 9d.
Trust and Loan of Canada (£1 paid), 18s. 9d.
Do., 4% stock, 90
Western Canada Mortgage, 5% bonds, 60

LAND COMPANIES

Calgary and Edmonton Land, 12s. 9d.
Canada Company, 16 1/2
Canada North-West Land, 50
Canadian Northern Prairie Lands, 9s. 3d.
Canadian Wheat Lands, 2s., 7 1/2d., 10 1/2d., 7 1/2d., 9d.
Hudson's Bay, 6 1/2, 1, 6, 5 1/2
Do., 5% pref., 95s., 2s. 6d., 5s. 7 1/2d.
Southern Alberta Land, 3s. 1 1/2d., 3d.
Do., 5% deb. stock, 15
Do., 6% deb. stock, 25
Western Canada Land, 2s. 6d., 7d.
Do., 5% deb. stock, 45 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98
Asbestos and Asbestic, 12s.
Asbestos Corporation, 5% 1st mort. bonds, 68
Belding Paul & Corticelli, 5% deb., 80 1/2
Bell Telephone, 5% bonds, 101 1/2
Do., ord., 150
British Columbia Breweries, 6% bonds, 55
British Columbia Electric, 4 1/2% deb. stock, 62 1/2
Do., 5% pref. ord. stock, 41
Do., def. ord. stock, 40
Do., 4 1/2% deb., 85 1/2
Do., 5% pref. stock, 60
British Columbia Telephone, 6% pref., 100
Do., 4 1/2% deb. stock, 88 1/2
Calgary Brewing, 5% bonds, 75
Calgary Power, 5% bonds, 80 1/2
Camp Bird, 7s. 3d., 1 1/2d.
Canada Cement, ord., 40
Do., 7% pref. stock, 93
Do., 6% 1st mort. bonds, 93 1/2
Canada Steamship, 5% deb. stock, 79 1/2
Canadian Car and Foundry, 99 1/2
Do., 7% pref. stock, 113, 12 1/2, 1, 13
Do., 6% deb., 98 1/2, 8
Canadian Cotton, 5% bonds, 80
Canadian General Electric, ord., 120
Do., 7% pref. stock, 115
Canadian Mining, 10s. 7 1/2d., 9d., 11s., 10s. 6d.
Canadian Steel Foundries, 6% 1st mort., 93 1/2
Canadian Western Lumber, 5% deb. stock, 38, 1
Do., common, 8 1/2d.
Do., 5% income stock, 12, 1/2
Canadian Wes. Natural Gas, 5% deb. stock, 70 1/2
Casey Cobalt, 6s. 1 1/2d., 5s.
Cedar Rapids, 5% bonds, 88 1/2
Do., ord., 81
Cockshutt Plow, 7% pref., 67 1/2
Columbia Western Lumber, 6 1/2% pref., 11s. 9d.
Dominion Cannery, 6% bonds, 91 1/2
Dominion Glass, 4% pref., 80
Dominion Iron & Steel, 5% cons. bonds, 73 1/2
Dominion Steel, ordinary, 47 1/2
Do., 6% pref., 77 1/2
Do., 6 1/2% notes, 95
Electrical Development of Ontario, 5% deb., 89 1/2
Forest Mills of B. Columbia, 5 1/2% deb. stock, 1
Imperial Tobacco, 16s.
Do., 6% pref., 20s. 3d., 4 1/2d.
Kaministiquia Power, 12 1/2
Do., 5% gold bonds, 97 1/2
Lake Superior Paper, 6 1/2% gold bonds, 47
Lake Superior, common, 92, 1/2
Do., 5% gold bonds, 63
Do., 5% income bonds, 28
Le Roi, No. 2, 10s., 9s. 9d., 10 1/2d.
Marconi, 5s. 3d.
Moline Plow, 7% pref., 99 1/2
Mond Nickel, 7% pref., 23s. 10 1/2d.
Do., 7% non. cum. pref., 21s. 6d.
Do., ord., 61s. 3d., 60s. 6d.
Do., 5 1/2% deb. stock, 97 1/2, 1
Do., 6% deb. stock, 102
Montreal Cotton, 5% deb., 95
Montreal Light, & c. ord., 246 1/2
Do., 4 1/2% bonds, 94 1/2
Montreal Street Railway, 4 1/2% deb., 96
Do., (1908), 93 1/2
Montreal Water, & c., 4 1/2% prior lien, 91 1/2
Nova Scotia Steel, 5% bonds, 82 1/2
Do., ordinary, 105
Ogilvie Flour Mills, 14s.
Ontario Power, 5% bonds, 99 1/2
Penmans, 5% gold bonds, 87
Price Bros, 5% bonds, 78
Riordan Pulp, 7% pref., 76 1/2
Do., 6 1/2% 1st. mort. deb., 98
Robert Simpson Co., 6% pref., 80 1/2
Do., 5% bonds, 94 1/2
San Martin Mining, 9s. 6d.
Shawinigan Power, \$100, 141
Do., 5% bonds, 104 1/2
Do., 4 1/2% deb. stock, 87, 6
Steel of Canada, 6% bonds, 92 1/2
Do., 7 1/2% pref., 96 1/2
Do., ordinary, 41, 1, 1 1/2
Toronto Power, 4 1/2% deb. stock, 96
Do., 4 1/2% cons. stock, 80
Toronto Railway, 4 1/2% bonds, 94
Tough Oakes Gold, 12s. 9d.
Vancouver Power, 4 1/2% stock, 64 1/2
West Kootenay Power, 5% bonds, 98 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.

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President and General Manager.

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WESTERN ENERGY

## The Western Empire Life Assurance Company

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## The London Mutual Fire Insurance Company

Established 1859

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

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(Director Dominion Canners)  
H. N. COWAN, Toronto  
(Pres. The Cowan Co., Ltd., Chocolate and Cocoa Mfrs.)  
G. H. WILLIAMS, Winnipeg  
(President Canada Hail Insurance Co.)

Head Office: 33 Scott Street, Toronto, 3 F. D. WILLIAMS,  
Managing Director.

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

## (FIRE) BRITISH CROWN ASSURANCE Corporation, Limited 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

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds, 1914 ..... \$41,515,000

Applications for Agencies solicited in unrepresented districts.  
G. E. MOBERLY, Supt. E. P. PRANSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

DEPARTMENT OF LABOUR FIGURES)	NOVEMBER 1915	NOVEMBER 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	15,850	3,000	12,850*
Halifax	90,250	48,655	41,595*
<b>NEW BRUNSWICK:</b>			
St. John	40,250	20,950	19,300*
Moncton	18,225	8,350	9,875*
<b>QUEBEC:</b>			
Quebec	348,125	76,155	271,970*
Three Rivers	6,900	1,100	4,900*
Maisonneuve	539,500	99,000	437,500*
Montreal	435,745	364,710	71,035*
Westmount	24,730	4,290	20,440*
Lachine	70,625	64,060	6,565*
Outremount	49,900	21,650	27,350*
<b>OTTAWA:</b>			
Ottawa	162,125	84,495	77,630*
Smith's Falls	Nil	Nil	
Kingston	19,770	4,829	14,941*
Peterborough	5,905	2,125	2,880*
Toronto	799,385	738,073	61,322*
St. Catharines	45,966	28,245	17,721*
Niagara Falls	52,525	11,500	41,025*
Welland	32,484	7,488	24,976*
Hamilton	93,165	709,270	616,105
Brantford	12,635	7,225	5,410*
Paris	30,670	3,810	26,860*
Guelph	5,920	14,525	8,405
Berlin	15,915	18,900	2,985
Woodstock	4,672	7,675	3,003
Stratford	6,561	2,965	3,596*
London	75,470	50,705	24,765*
St. Thomas	7,070	19,975	12,905
Chatham	16,100	4,450	11,650*
Windsor	81,950	33,900	48,050*
Owen Sound	2,075	1,850	2,775
North Bay	1,900	31,885	29,985
Cobalt	500	22,000	21,500
Sudbury	500	1,300	800
Port Arthur	720	31,400	30,680
Port William	304,440	3,085	301,355*
<b>MANITOBA:</b>			
Winnipeg	42,850	290,900	248,050
St. Boniface	Nil	1,830	1,830
<b>SASKATCHEWAN:</b>			
Moosejaw	9,050	9,200	150
Swift Current	1,210	Nil	1,210*
North Battleford	75	9,900	9,825
Yorkton	125	Nil	125*
Weyburn	1,100	4,700	3,700
Estevan	Nil	205	205
<b>ALBERTA:</b>			
Edmonton	1,700	39,200	37,500
Medicine Hat	6,950	16,420	9,470
Lethbridge	3,410	3,025	385*
Red Deer	125	600	475
<b>BRITISH COLUMBIA:</b>			
Kamloops	Nil	2,360	2,360
New Westminster	4,820	9,275	4,455
Vancouver	13,800	584,475	1,570,675
Point Grey	7,040	11,137	4,097
North Vancouver	1,847	4,840	2,993
South Vancouver	5,785	7,685	1,910
Victoria	10,950	19,135	8,185
Nanaimo	985	Nil	985*
Oak Bay	350	Nil	350*
Prince Rupert	3,000	4,500	1,500

\* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Nov. 1915	Oct. 1915	Nov. 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	183.8	165.9	180.8
"    Western	4	161.3	149.4	167.1
Fodder	15	161.8	166.8	177.1
All	15	170.5	161.1	175.9
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	208.1	213.7	215.5
Hogs and hog products	6	175.0	178.7	160.9
Sheep and mutton	3	153.5	154.0	148.1
Poultry	2	143.8	161.6	161.6
All	17	179.2	184.6	177.9
<b>III. DAIRY PRODUCTS:</b>				
All	9	180.6	172.1	171.5
<b>IV. FISH:</b>				
Prepared fish	6	151.8	150.3	155.4
Fresh fish	3	155.2	153.8	161.3
All	9	152.9	151.5	157.4
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native	1	131.7	75.1	78.0
Fresh fruits, foreign	3	94.1	88.0	84.9
Dried fruits	4	154.2	142.5	115.9
Fresh vegetables	4	184.0	161.7	132.0
Canned vegetables	5	165.8	99.3	101.2
All	16	141.8	116.2	111.3
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	139.2	136.8	145.9
Tea, coffee, etc.	4	121.8	121.8	122.9
Sugar, etc.	6	128.7	129.2	130.4
Condiments	5	136.5	132.5	113.3
All	25	133.3	131.7	133.0
<b>VI. TEXTILES:</b>				
Woolens	5	188.9	188.9	148.2
Cottons	4	137.1	137.6	123.8
Silks	3	88.6	86.3	87.3
Jutes	2	252.1	255.7	197.5
Flax products	4	166.9	165.6	119.8
Oilcloths	3	118.9	109.2	104.6
All	20	158.2	157.3	129.0
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	207.4	207.4	136.9
Leather	4	174.3	174.3	155.7
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	171.4
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	113.2	108.9	99.8
Other metals	13	218.2	213.3	123.3
All	10	113.8	113.8	168.2
All	34	153.6	150.2	111.4
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	131.8	123.0	119.0
Lighting	4	94.0	90.0	92.6
All	10	116.7	109.8	108.5
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	175.0	175.4	178.4
Miscellaneous materials	20	122.2	119.8	108.1
Paints, oils and glass	14	156.8	153.4	139.5
All	48	147.7	145.8	137.8
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	146.0	146.0	146.6
Crockery and glassware	4	160.8	160.8	147.7
Table cutlery	2	80.2	80.2	78.4
Kitchen furnishings	4	125.5	125.5	123.1
All	16	136.3	136.3	132.6
<b>XII. DRUGS AND CHEMICALS:</b>				
All	16	235.0	176.1	140.2
<b>XIII. MISCELLANEOUS:</b>				
Raw furs	4	257.8	153.1	137.5
Liquors and tobacco	6	134.8	135.6	138.7
Sundries	7	122.8	122.0	110.0
All	17	158.8	134.1	126.6
All commodities	293*	157.8	148.8	137.5

\* Five commodities off the market, fruits, vegetables, etc. † Estimated markets demoralized. ‡ Excluding the steep rises in quinine, alum, glycerine and raw furs the index number would be 152.8. ‡ Apples only. § Five commodities, peaches, pears, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JANUARY 19TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	100	88		
<b>Miscellaneous</b>					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100			35	"    "	100			
"    "    "	100				Laurentide	100	56	55	242
"    "    "	500				Mexican Northern Power	100			
British Can. Cannery, Ltd.	100				Mexican Mahogany & Rubber Corp.	100			
"    "    "	500				"    "    "	100			
Can. Felt	100				Mont. Tramway & Power Co.	100	40		
"    "    "	100				National Brick	100	72		
Can. Light & Power	100		60		Sherbrooke Railway & Power Co.	100			
"    "    "	100				"    "    "	500			
Can. Coal & Coke	100				Western Can. Power	100	25		
"    "    "	100				Wayagamack Pulp & Paper Co.	100			30
Canadian Pacific Notes	20			120	"    "    "	100	74		2100
Dominion Glass Co., Ltd.	100	30							

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

**BOARD OF DIRECTORS:**

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

**Assets, Over \$2,000,000.00**  
**Losses paid since organization over \$35,000,000.00**

# CROWN LIFE

**Peasants and Kings carry Life Insurance**

Only men without any responsibility or relationship to others don't need it.

Crown Life policies are more than protective—they are splendid dividend-paying investments and our estimates of profits are lived up to.

Let us send you some new insurance facts

**Crown Life Insurance Co., Toronto**  
**G. T. SOMERS, President.**  
 Agents wanted in unrepresented districts 12

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto    Montreal    Winnipeg    Calgary    Vancouver

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

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605 ...
KING WILLIAM IV. ...	657,115 ...	3,038,380 ...
QUEEN VICTORIA ...	789,865 ...	4,375,410 ...
KING EDWARD VII. ...	3,500,670 ...	11,185,405 ...
KING GEORGE V. ...	6,846,895 ...	15,186,090 ...
and at		
31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425 ...

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

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

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

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

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

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

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

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

**North-West Branch** ..... **Winnipeg**  
 THOS. BRUCE, Branch Manager

**MARTIN N. MERRY, General Agent**      **TORONTO**  
 Agencies throughout the Dominion

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

Total Assets 31st December, 1914.....\$860,000.00  
 Policies in force in Western Ontario, over ..... 30,000.00

**GEORGE DIEBEL, President.**      **ALLAN BOWMAN, Vice-President.**  
**L. W. SHUH, Manager.**      **BYRON E. BECHTEL, Inspector.**

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

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

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

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

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

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

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

**Economical Mutual Fire Ins. Co. of Berlin**  
**HEAD OFFICE** ..... **BERLIN, ONTARIO**

CASH AND MUTUAL SYSTEMS

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

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL  
**Total Funds** ... .. **\$20,000,000**

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

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

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

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

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

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

COUNTRIES.	MONTH OF AUGUST				FIVE MONTHS ENDING AUGUST			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	9,517,335	20,901,748	6,315,182	20,051,013	43,408,207	71,507,838	28,446,228	110,820,846
Australia	5,205	683,418	76,132	406,261	125,346	2,794,395	556,866	2,477,521
Bermuda	522	19,076	212	31,205	4,135	108,001	7,279	133,042
<i>British Africa:—</i>								
East	625			792	4,358	22,277	3,257	35,630
South	47,818	397,895	721	765,039	203,872	2,603,772	24,906	2,488,963
West	298,359	3,314	823,565	12,388	2,276,169	16,322	50	54,229
<i>British East Indies.</i>								
Quiana	408,701	41,769	517,100	91,669	1,008,216	209,742	1,412,561	375,713
Honduras		311		3	280,265	6,004	188,813	962
West Indies	1,190,725	340,629	915,400	280,649	4,137,654	1,889,082	3,394,082	1,455,537
Fiji	233,156	8,142	240,810	27,223	384,656	57,889	443,210	98,518
Gibraltar	150			5,870	150	9,024		380,644
Hong Kong	46,774	33,990	63,993	29,047	463,369	307,801	491,310	143,710
Malta		364	35	128	552	4,955	312	1,801
Newfoundland	121,832	533,134	232,482	377,485	402,942	1,753,016	523,064	1,442,543
New Zealand	191,595	163,939	160,005	281,327	1,329,242	853,811	1,269,913	1,049,176
Other British Empire		2,96	2,675		14,531	3,038	1,528	15,927
<b>Totals, British Empire</b>	<b>12,071,797</b>	<b>23,148,643</b>	<b>9,375,667</b>	<b>22,447,935</b>	<b>54,043,735</b>	<b>82,468,171</b>	<b>39,208,876</b>	<b>121,298,451</b>
<i>Foreign Countries.</i>								
Argentine Republic	195,703	36,310	372,984	383,957	759,456	203,917	1,204,154	821,251
Austria-Hungary	105,646	76	12	39	596,294	278,041	1,970	918
Azores and Madeira Is.	79		373	39	686	6,241		83
Belgium	342,844	313,898	2,891	6,511	1,063,350	2,513,776	27,644	102,085
Brazil	90,532	7,709	105,765	5,696	464,756	108,098	341,437	212,354
Central American States	2,257	3,769	23,413	4,911	111,302	25,624	50,638	92,251
China	137,200	3,348	46,804	23,999	477,491	103,634	246,086	203,728
Chile		8,886		2,152		19,771	12,499	39,354
Colombia	10,466	2,223	7,486	60	114,425	10,537	46,312	14,587
Cuba	392,203	102,772	179,232	56,734	687,625	482,476	498,526	348,713
Denmark	1,359	37,382	1,957	3,377	10,246	201,635	7,886	39,642
Dan. W. Indies	101	1,103	12	9,636	110,770	14,798	37,142	49,425
Dutch E. Indies	5,746	2,384	2,785	5,444	97,650	16,807	120,673	21,569
Dutch Guiana	18,099	1,433	45,269	700		6,029	89	13,532
Ecuador		143				19,792	2,802	10,295
Egypt	1,405		749	2,006	26,442	3,387,474	2,343,327	15,928,114
France	1,435,452	1,854,315	519,824	3,824,189	5,283,810	2,490	210	329
French Africa	222	344		5,915	7,125	17,939		21,302
French West Indies		2,401				2,152,146	61,461	
Germany	859,074	152,152	4,761	375	4,566,906	196,031	71,470	925
Greece	23,882		15,880	675	13,688	14,600	4,219	9,917
Hawaii	2,122	2,021	679			3,548		857
Hayti		231						755,502
Italy	155,282	209,874	80,170	640,935	800,990	979,411	345,831	254,233
Japan	242,424	35,476	344,040	94,035	896,090	279,969	1,081,901	265
Korea	75	75		47	75	75		265
Mexico	25,320	313	124,528	13,778	763,156	2,845	390,023	34,415
Miquelon and St. Pierre	231	12,977	629	23,791	2,184	65,618	2,445	60,667
Netherlands	193,970	641,143	85,662	351,808	923,563	4,391,901	410,690	1,542,496
Norway	50,491	31,212	36,821	1,126	204,559	302,814	110,615	10,303
Panama		7,441		8,941		52,316		61,157
Peru	253,517		21,788	941	918,313	3,227	227,086	18,893
Philippine Islands	336		3,201	4,990	5,185	28,881	9,532	5,193
Porto Rico		22,315		55,102		140,848		174,518
Portugal	33,985	6,690	27,232		104,685	773,079	81,230	2,841
Portugese Africa		248		3,076		37,511		35,477
Roumania	1,737		75,135	30,502	3,168	3,150	81,450	461,761
Russia	24,095	7,406	596,346	796	86,566	189,273	2,172,264	3,018
San Domingo	597,905		98	73	2,001,519	2,580	29,134	4,355
Siam	330	374	28,046	8,508	11,895	917	183,362	21,060
Spain	45,881	1,782	10,279	503	337,396	450,945	89,657	31,896
Sweden	414,079	765	362,559	50	274,355	104,322	89,657	31,896
Switzerland	414,079	765	362,559	50	1,719,804	14,150	1,363,100	4,502
Turkey	14,264	298	11,302		136,512	4,767	35,030	
United States	33,115,004	17,794,026	29,094,466	25,607,327	149,400,707	79,266,307	127,730,947	145,421,393
Alaska	2,874	39,368	495	32,212	23,344	155,813	1,047	136,875
Uruguay	5,232	871	34,269	731	6,947	5,169	64,265	7,393
Venezuela	12,290	3,824	11,343	3,636	67,256	37,177	56,190	24,157
Other foreign countries	26,609	3,783	800	31,663	109,850	31,727	7,355	34,955
<b>Totals, foreign countries</b>	<b>43,771,525</b>	<b>21,382,919</b>	<b>32,270,046</b>	<b>31,304,947</b>	<b>173,811,300</b>	<b>96,930,055</b>	<b>139,598,122</b>	<b>166,970,052</b>
<b>Grand Totals</b>	<b>\$100,374,894</b>	<b>\$44,531,562</b>	<b>\$41,645,713</b>	<b>\$53,752,882</b>	<b>\$227,855,035</b>	<b>\$179,398,226</b>	<b>\$178,806,998</b>	<b>\$288,238,503</b>

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR NOVEMBER

	Month of November			Twelve Months ending November		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	32,338,858	18,697,737	26,079,686	442,834,429	313,838,365	254,610,902
Free Goods	17,863,298	12,854,453	19,137,873	222,362,399	182,097,633	180,731,684
<b>Total imports (mdse.)</b>	<b>50,202,156</b>	<b>31,552,190</b>	<b>45,217,559</b>	<b>665,196,828</b>	<b>495,935,998</b>	<b>435,342,586</b>
Coin and bullion	1,814,404	48,328,727	4,705,933	7,215,980	139,369,894	12,908,570
<b>Total imports</b>	<b>52,016,560</b>	<b>79,880,917</b>	<b>49,923,492</b>	<b>672,412,808</b>	<b>635,305,892</b>	<b>448,251,156</b>
Duty Collected	8,346,778	5,113,062	9,440,315	114,876,199	84,663,903	87,615,645
<b>EXPORTS.</b>						
Canadian Produce—The mine	5,364,563	3,655,475	6,634,887	58,685,347	54,968,167	59,972,897
The fisheries	2,225,333	2,056,055	2,075,877	19,393,360	19,047,867	21,742,864
The forest	4,107,090	3,439,970	4,556,502	42,875,089	41,954,640	48,925,230
Animal produce	7,795,511	8,470,602	12,113,520	49,660,063	64,658,361	93,384,593
Agricultural produce	33,417,055	18,846,286	53,936,837	196,134,043	150,201,314	193,543,711
Manufactures	4,841,922	6,376,500	13,231,022	52,212,592	66,989,308	137,702,849
Miscellaneous	10,854	27,221	383,271	112,556	285,230	3,879,908
<b>Total Canadian produce</b>	<b>57,782,328</b>	<b>42,872,109</b>	<b>92,931,916</b>	<b>419,073,050</b>	<b>397,905,887</b>	<b>559,152,052</b>
Foreign produce	1,317,066	3,370,152	1,504,177	24,143,137	48,521,121	39,589,654
<b>Total exports (mdse.)</b>	<b>59,079,394</b>	<b>46,242,261</b>	<b>94,436,093</b>	<b>443,216,187</b>	<b>446,427,008</b>	<b>598,741,906</b>
*Coin and bullion	363,429	332,121	9,865,896	17,041,005	19,831,382	128,316,291
<b>Total exports</b>	<b>59,442,823</b>	<b>46,574,382</b>	<b>104,301,989</b>	<b>460,257,192</b>	<b>466,258,390</b>	<b>727,058,197</b>
<b>AGGREGATE TRADE.</b>						
Merchandise	109,281,550	77,794,451	139,653,652	1,108,413,015	942,363,006	1,034,084,492
Coin and bullion	2,177,833	48,660,848	14,571,829	24,256,985	159,201,276	141,224,861
<b>Total trade</b>	<b>111,459,383</b>	<b>126,455,299</b>	<b>154,225,481</b>	<b>1,132,670,000</b>	<b>1,101,564,282</b>	<b>1,175,309,353</b>

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending November, 1915, were: Imports, \$12,908,570; 1914, \$139,369,894, and exports 1915, \$128,316,291; 1914, \$19,831,382. 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.

NEW INCORPORATIONS

Forty-one New Companies — Willys - Overland - Russell Amalgamation Has Capital of Six Millions

Canada's new companies incorporated this week number 41. The head offices of these companies are located in four provinces. The total capitalization amounts to \$8,934,000.

The largest companies are:—

The Dominion Securities Corporation ..... \$1,000,000  
 Willys-Overland, Limited ..... 6,000,000

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 .....	19	\$7,760,000
British Columbia .....	8	275,000
Quebec .....	10	644,000
Manitoba .....	4	255,000
	41	\$8,934,000

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:—

**New Westminster, B.C.**—Westminster Brewery, Limited, \$150,000.

**Grimsby, Ont.**—Bell's, Limited, \$40,000. T. G. D. Bell, W. F. Geddes, Sara A. Bell.

**Halleybury, Ont.**—P. H. Jory, Limited, \$10,000. W. Lees, H. S. Lees, R. P. McBride.

**Victoriaville, Que.**—Victoriaville Works, \$49,000. A. G. Letourneau, J. Z. Auger, R. Paradis.

**Hamilton, Ont.**—Abso Pure Ice, Limited, \$100,000. J. R. Marshall, S. R. Jefferess, Edith Walsh.

**Three Rivers, Que.**—Nobert-Dugre-Arsenault, Limited, \$10,000. A. Dugre, A. Arsenault, F. X. Nobert.

**Kilsyth, Ont.**—The Derby Telephone Company, Limited, \$10,000. J. H. Moore, W. Johnston, A. S. Donald.

**Tecumseh, Ont.**—Eau Claire Water Works Company, Limited, \$40,000. A. Jacques, M. S. Clapp, J. Dugal.

**Cobalt, Ont.**—Commercial Hotel Company, Cobalt, Limited, \$40,000. D. W. O'Sullivan, T. Riley, A. McMillan.

**Niagara Falls, Ont.**—President Suspender Company, Limited, \$50,000. W. L. Doran, C. J. Doran, J. Fleming.

**Ottawa, Ont.**—The National Co-operative Live Stock Association, Limited, \$100,000. J. O. Buckley, J. Aitchison, J. W. Pickup.

**Fort Frances, Ont.**—The Western Canada Timber and Fuel Company, Limited, \$40,000. P. P. Elliott, T. Delany, A. D. George.

**St. John's, Que.**—The Insuladuct Manufacturing Company, Limited, \$20,000. A. G. B. Claxton, L. A. Angevine, J. A. E. D. Longtrie.

**Kingston, Ont.**—The Sydenham Mica and Phosphate Mining Company, Limited, \$50,000. J. T. Le Fever, S. Orser, R. W. H. Smith.

**Ottawa, Ont.**—Hope Realty, Limited, \$50,000. J. Hope, J. C. Hope, John Hope. Builders Sales, Limited, \$100,000. F. W. White, E. P. Nunn, F. D. Hogg.

**London, Ont.**—Ontario Garage and Motor Sales, Limited, \$40,000. H. Hayman, W. J. Stevenson, W. J. Boss. Ontario Halls Company, Limited, \$50,000. G. D. McEwen, C. H. Bangs, H. F. Whetter.

**Niagara Falls, Ont.**—The Walter Bentley Company, Limited, \$50,000. J. R. Coatts, J. D. Dickson, H. P. Moore; the Record Publishing Company, Limited, \$40,000. T. F. Battle, J. E. P. Rothwell, J. K. Dissett.

**Calgary, Alta.**—Canada Auto Trailer Company, Limited, \$50,000; Elmwood Farm, Limited, \$28,000; the Young Grocery Company, Limited, \$10,000; Nickle Boot Shop, Limited, \$20,000; Standard Vinegar Company, Limited, \$50,000.

**Winnipeg, Man.**—Calhouns, Limited, \$10,000. J. R. Young, T. Campbell, D. Ostrosser; Northern Agencies, Limited, \$10,000. W. Carrie, E. Bikerdike, R. Siderfin; Standard Supply and Fuel Company, Limited, \$100,000. P. L'Heureux, A. Benard, J. A. Aubert; System Agencies,

Limited, \$5,000. J. T. Huggard, T. J. Unknauf, Sarah Penston; Union Grain Company, Limited, \$50,000. T. Brodie, C. H. Haig, A. R. Harcraft. Gold Lake Mining and Development Company, Limited, \$50,000. E. L. White, J. C. Martin, H. R. McTavish; Landlords' Exchange, Limited, \$5,000. G. Baskin, R. Jacob, J. K. Morton; Stewart Grain Company, Limited, \$100,000. H. V. Hudson, H. E. Swift, A. C. Reid; Athabasca Power Company, Limited, \$100,000. R. W. Killey, E. W. Lowery, S. L. Goldstine.

**Toronto, Ont.**—Purity Flour Mills, Limited, \$100,000. H. S. Gausby, F. C. Allen, C. D. Cowie; the National Cash Register Company of Canada, Limited, \$1,000,000. T. Phelan, J. M. Godfrey, J. G. Corne; Burtons, Limited, \$40,000. G. Fairweather, H. C. Hendry, C. A. Mulvihill; St. Julien Land Company, Limited, \$40,000. J. E. Day, A. C. Rutherford, J. P. Walsh; Tomenson, Forwood and Company, Limited, \$100,000. J. S. Tomenson, C. H. Kemp, G. R. Sproat; Dumfries, Limited, \$300,000. H. A. Hall, J. J. Flint, L. F. Black; Swastika Gold Mines, Limited, \$2,000,000. D. I. Grant, G. Adams, E. Smily; Consolidated Steel Company, Limited, \$100,000. W. H. Beatty, F. A. Hammond, C. B. McClurg; G. R. Crowe Steamship Company, Limited, \$50,000. G. M. Willoughby, F. H. Hurley, H. L. Steele; Arionola Manufacturing Company of Canada, Limited, \$50,000. L. F. Black, J. J. Flint, H. A. Hall; Frontenac Moulding Company, Limited, \$250,000. J. M. Duff, C. W. Smyth, K. D. McKenzie; Canada Nitro Products, Limited, \$5,000,000. T. N. Poole, C. E. Lewis, E. H. Austin; Wm. Wrigley, Jr., Company, Limited, \$2,000,000. W. A. J. Case, J. B. Taylor, W. M. Smith. Empire Sand and Gravel Company, Limited, \$40,000. E. F. Raney, F. H. M. Irwin, F. G. McAllister. Credit River Works, Limited, \$50,000. W. G. Hammond, J. D. McWilliams, Ethel Smiley. Toronto Slipper Manufacturing Company, Limited, \$40,000. W. E. Goodwin, O. H. King, M. P. van der Voort. Fox, Chambers, Clancy, Limited, \$40,000. W. C. Fox, W. T. Chambers, W. T. Clancy. Willys-Overland, Limited, \$6,000,000. J. S. Lovell, W. Bain, R. Gowans. United Wall Paper Stores Company, Limited, \$10,000. H. B. S. Hammond, E. B. Schroeder, C. A. Stone. The Dominion Securities, Limited, \$1,000,000. E. R. Wood, G. A. Morrow, J. A. Fraser.

**Montreal, Que.**—Eastern Canadian Copper Corporation, Limited, \$990,000. E. T. Sill, A. J. Perkins, A. O. Whitworth; Paquin Brothers, Limited, \$50,000. J. A. Perrault, J. G. F. Paquin, E. Paquin; the Inter-Ocean Auto Company, Limited, \$50,000. T. B. Gould, D. McDonald, L. M. Smith; Shawinigan Laboratories, Limited, \$25,000. H. Murray, W. S. Hart, J. C. Smith; Fox and Morris, \$50,000. J. M. Morris, G. G. Fox, J. A. Grenier; Hugh Russel and Sons, Limited, \$50,000. H. Russel, A. M. Russel, W. B. Scott; Labor Press, Limited, \$50,000. J. P. Aubin, A. Dufresne, A. Perrault; Ukrainian Sales Company, Limited, \$20,000. A. Haliluck, W. Buczkowski, J. Telenko; Le Reveil, Limited, \$25,000. J. A. Langlois, G. A. Morin, L. Luys; Credit Exchange, Limited, \$5,000. A. J. Allaire, B. Lefebvre, J. A. Nadeau; Jewell Realty Company, Limited, \$99,000. J. Y. Fortier, J. C. Duhamel, A. W. Muhlstock; Administration, Limited, \$90,000. V. Cusson, A. Contant, L. Dansereau; Public Utility Construction Company, Limited, \$275,000. H. G. Vaillant, J. F. Hebert, J. A. Smith; the Sterling Hat and Cap Company, Limited, \$20,000. H. J. Trihey, P. Bercovitch, M. T. Burke; Dominion Timber and Minerals, Limited, \$250,000. L. A. David, S. H. R. Bush, Sarah F. Innes; British Munitions Company, Limited, \$50,000. W. R. L. Shanks, F. G. Bush, G. R. Brennan; St. Maurice Paper Company, Limited, \$10,000,000. A. C. Casgrain, E. M. McDougall, P. F. Casgrain; Guy Realty Company, Incorporated, \$50,000. S. W. Jacobs, A. R. Hall, L. Fitch; the Fenster Company, Limited, \$20,000. L. Millman, A. H. Vineberg, A. Millman; Canadian Hand Laundry, Limited, \$20,000. J. B. Thibault, A. Thibault, J. B. Leboeuf; Papineau Club, Limited, \$15,000. A. Adam, H. Smith, E. Pelletier. Hotel Plaza, \$20,000. J. A. Dansereau, J. A. Villeneuve, A. Cartier; General Provisions, Limited, \$15,000. H. J. Trihey, P. Mullin, E. Lafontaine; the Canada Entertainment Company, Limited, \$100,000. A. J. Laurie, M. Rosen, I. Greenberg; J. O. Bourcier, Limited, \$200,000. C. M. Holt, E. M. McDougall, J. Buchanan; the Laurin and Leitch Engineering and Construction Company, Limited, \$100,000. A. R. W. Plimsoll, R. Brodeur, A. Chouinard; Molybdenum, Limited, \$100,000. G. Thompson, E. Dery, R. Murphy; Automatic Sprinkler Company of America, Limited, \$10,000. A. C. Casgrain, E. M. McDougall, P. F. Casgrain; Belgo-Canadian Mines and Timber Lands, Limited, \$40,000. C. Laurin, S. E. Melkman, G. J. Barry.

**Montreal and Toronto Stock Transactions**

WEEK ENDED JANUARY 19TH

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	55	234	234	8739
Ames-Holden	pref.	140	149	148	1315
Bell Telephone		54	54		303
Brazilian			60		90
B. C. Fishing & Packing		105	125		
British Columbia Packers	com.	50	71	71	1070
Canada Car	com.	98			
Canada Car	pref.	28	50	49	18731
Canada Cement	com.	90	92	91	573
Canada Cement	pref.	34	34		
Canadian Converters		25			
Canada Cottons	pref.	71	76	75	116
Canadian Foundries and Forgings			214	203	345
Canadian General Electric		91	115	114	562
Canadian Locomotive		30	62	61	1575
Canadian Locomotive	pref.	78			
Canadian Pacific Railway			179	177	134
Canada Steamship Lines	com.		19	18	915
Canada Steamship Lines	pref.	59	73		1013
Canada Steamship Lines	(Voting Trust)		16	15	200
Canada Steamship Lines			43	42	61300
Canadian War Loan F. Carriage Factories	pref.	70		75	185
Cedars Rap					
Crown Reserve		62	71	71	445
Detroit Railway		72			13
Dominion Iron	pref.	107	230	229	965
Dominion Bridge		31	31		10
Dominion Cannery		99			
Dominion Coal	pref.	20	45	45	3342
Dominion Steel Corporation	com.	84	74	73	90
Dominion Textile		101			26
Dominion Textile	pref.	26	26		
Goodwins, Ltd.		17	30		201
Hollinger Gold Mines		91	91		32
Illinois Traction	pref.	139	134	133	8
Lake of Woods Milling		120			
Laurentide Co.	pref.	160	192	188	80
Lyal Con. Co.			30		341
Macdonald			10	10	125
Mackay Companies		59			
Mackay Companies	pref.	65	235	232	327
Montreal Light, Heat and Power		211	53	51	
Montreal Cottons	com.	51			15
Montreal Cottons	pref.	165			
Montreal Loan and Mortgage		136	136		15
Montreal Telegraph		220	220		
Montreal Tramways		81	81		
Montreal Tramways	deb.	49	49		
National Breweries	com.	95	95		
National Breweries	pref.	45	98	98	895
Nova Scotia Steel		110			15
Ogilvie Flour Mills	pref.	107	140	133	60
Ogilvie Flour Mills		113			25
Ontario Steel Products			23		25
Ottawa Light, Heat and Power		120	120		
Penmans		49	61	58	
Penmans	pref.	82	82		10
Quebec Railway, Light, Heat & Power			15	14	170
Sawyer-Massey	com.	25	30		
Sawyer-Massey	pref.	69			
Shawinigan Water and Power		110	135	133	924
Shaw	rights				
Sherwin-Williams	new stock	55			
Sherwin-Williams	com.	99			
Sherwin-Williams	pref.	20	45	33	
Smart Woods					
Soo	com.		4	3	25
Spanish River	com.	35	35	36	279
Steel Co. of Canada	pref.	60			200
Toronto Railway		111	111		19
Tooke	com.	16	29		
Tucketts	pref.	90	90		
West India		75			
West Kootenay	pref.	102			
Windsor Hotel		100	100		
Winnipeg Railway		180	180		
Twin City		98	97		10
Bank of British North America		145	145		
Bank of Commerce		203	203		
Bank of Montreal		234	234		186
Bank of Ottawa		207	207		10
Bank of Toronto		211	211		
Bank of Nova Scotia		149	149		1
Bank d'Hochelaga		261	261		
Bank of Nova Scotia		180	180		
Merchants Bank		201	201		
Molson's Bank		119	119		
Quebec Bank		221	221		206
Royal Bank		140	140		16
Union Bank					
<b>Montreal Bonds</b>					
Ames-Holden		96			
Bell Telephone		96			
Canada Car		100	100		
Canada Cement		92		92	2000
Canada Cement		78		74	500
Canadian Cottons		88	91	90	6000
Canadian Consolidated Rubber			85	85	8200
Cedars Rap		95			
Dominion Coal		98	99	99	7000
Dominion Cotton		85	85		1000
Dominion Iron and Steel				97	
Dominion Textile	A	97		97	1000
Dominion Textile	B	97		97	3000
Dominion Textile	C	97		97	
Dominion Textile	D	97		97	
Keewatin		99			

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie	100		101	
Price Bros	75		79	1000
Quebec Railway, Light and Power	45		50	
Sherwin-Williams	97		99	
Steel Co. of Canada	88		91	1000
Western Canada Power	70	70		
Winnipeg Electric	97	97		

Toronto Stocks	Min. price	Asked	Bid	Sales
American Cynamid	61	68	67	25
American Cynamid	pref.	65	66	18
Barcelona		10	9	
Bell Telephone	140		148	26
British Columbia Fish	55	61		
British Columbia Packers	110		113	
Brazilian	53	53		140
Canada Bread	30	30		10
Canada Bread	pref.	90	90	45
Canada C. & F.	com.		74	
Canada Car	pref.	91	98	
Canada General Electric	pref.	91	115	114
Canada Landed & National Investment	157	157		10
Canada Locomotive	30	63	60	31
Canada Locomotive	78		86	
Canada Locomotive	88		88	100
Canada Locomotive	(Bonds) F		178	3
Canadian Pacific Railway	183	183		10
Canada Permanent	110		110	
Canadian Salt		181	181	1130
Canada Steamship	59	73	73	1129
Canada Steamship	pref.			
Canada Steamship	Voting Trust	28	49	49
Cement	com.	9	9	91
Cement	pref.	9		50
Central Canada Loan & Savings		190		
City Dairy	com.	98	98	
City Dairy	pref.	100	100	
Colonial Loan		78	78	
Coniagas			490	100
Consumers Gas		176		20
Crown Reserve Mines		54	50	
Crow's Nest Pass	50	79		100
Detroit	61		70	
Dominion Cannery	31	31		
Dome			28	
Dominion Iron	72	100		
Dominion Steel Company	20	46	45	161
Dominion Telegraph	100	100		
F. N. Burt	65	79		101
F. N. Burt	pref.	89	94	92
F. N. Burt		134	138	36
Hamilton Provident		30	29	465
Hollinger Gold Mines		206	207	3
Huron & Erie			70	65
La Rose Consolidated		140	145	
Landed B. & L.			80	79
Mackay Companies				152
Mackay Companies	pref.			290
Maple Leaf Milling		28	73	72
Maple Leaf Milling	pref.	88	98	97
Maple Leaf Milling	com.	25	25	2
Monarch	82	82		38
Monarch	pref.		770	740
Nipissing			98	97
Nova Scotia Steel	45			165
Ogilvie Flour Mills	107			
Ogilvie Flour Mills	113			
Ogilvie Flour Mills	168			15
Ontario Loan			29	
Pacific Burt	com.	28		
Pacific Burt	pref.	80	83	12
Pacific Burt			12	375
Petroleum		49	60	
Penman's	com.	82		
Penman's	pref.	95	95	
Rogers	com.	99	99	
Rogers	pref.			35
Russell Motor				65
Sawyer-Massey	pref.	25	27	
Sawyer-Massey		69	74	
Shredded Wheat	pref.	92		102
Shredded Wheat		93		95
Spanish River			5	3
Smelters			140	140
Steel Company of Canada			37	36
Steel Company of Canada	pref.	69		884
Standard Reliance Loan				10
St. L. & C. Nav.	100	120	118	1
Tooke	16			
Toronto General Trust	195	208		15
Toronto Paper	35		46	
Toronto Railway	111	111		
Trethewey Silver Mines			16	500
Tucketts	29	29		
Tucketts	90	90		181
Tucketts	93		95	
Twin City	203	203		
Bank of Commerce	207	207		
Bank of Ottawa	201	201		
Bank of Hamilton	234			
Bank of Montreal	261	261		
Bank of Nova Scotia	211	211		
Bank of Toronto	227	227		
Dominion Bank	210	210		
Imperial Bank	180	180		
Merchants Bank	201			
Molson's Bank	221	221		4
Royal Bank	215	215		68
Standard Bank	140	140		1
Union Bank				
<b>Toronto Bonds</b>				
Canada Bread	93	93		6500
Dominion Cannery	90			1000
Dominion Iron and Steel				
Electric Development	88		85	
Prov. of Ontario			91	50
Steel Company of Canada	8	92		

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



**LONDON  
GUARANTEE AND  
ACCIDENT COY.  
Limited**

Head Office for Canada:  
**TORONTO**  
Established 1869

Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**

**Business Permanency**

One of the greatest contributors to the permanency of a business is partnership insurance.

A North American Life partnership policy will establish a high degree of credit, and safeguard your business in any eventuality, be it financial stringency or death.

The numerous advantages which this form of policy offers will be explained by any representative, or upon direct communication with

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

**The Mutual's Red Letter Year  
\$100,000,000**

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies (31-12-1915).

After forty-six years of quiet but steady progress The Mutual has on its books one hundred millions of strictly high class business.

This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service.

Twenty-six years were required to reach the first twenty millions; only eight years for the second twenty, five for the third and three each for the fourth and fifth, making one hundred millions.

It needs no prophet to forecast the future of

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

"Known as Canada's Only Mutual."  
Assets, \$26,500,000      Assurances, \$100,000,000

**YOU ARE ASSURED**

of a cordial reception when you state that you represent The Great-West Life. The unequalled results to its policyholders is well known—a fact that its Agents found of great assistance to them in 1915 in again writing a larger business in Canada than the Agency force of any other Company.

Ask for particulars.

**The Great-West Life Assurance Co.**  
HEAD OFFICE ..... WINNIPEG  
1916 Desk Calendar free on request.

**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

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

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

**Merchants Casualty Co.**  
Head Office: Winnipeg, Man.

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

**SALESMEN NOTE**

Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

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



**Hudson Bay Insurance Co.**  
Head Office VANCOUVER, B.C.

WM. MACKAY, President.  
F. W. WALKER, Vice-President and Manager.

**FIRE INSURANCE ONLY**

BRANCH OFFICES AT  
MONTREAL, TORONTO, WINNIPEG, CALGARY.

AGENTS WANTED AT UNREPRESENTED  
TOWNS AND VILLAGES IN CANADA.

**Good Returns** **Absolute Security**  
**SUN LIFE ASSURANCE COMPANY OF CANADA**  
 BIGGEST (ASSETS INCOME BUSINESS IN FORCE NEW BUSINESS SURPLUS) OF ALL CANADIAN COMPANIES  
 Head Office ..... MONTREAL  
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 Under a Life Rate Endowment Policy of the  
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 Capital fully subscribed, 25% paid up ..... \$ 2,000,000.00  
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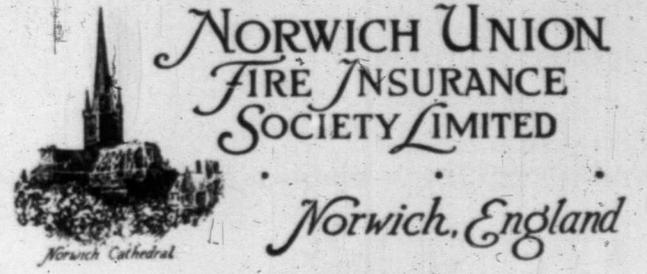


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**\$1,000,000**

**City of Victoria, B.C.**

**Three-Year 5% Gold Treasury Certificates**

Dated February 1st, 1916

Due February 1st, 1919

Principal and Interest payable at the Bank of British North America, Toronto, Montreal and New York. Interest coupons payable February 1st and August 1st.

**Denomination: \$1,000**

Legal Opinion of Messrs. Malone, Malone & Long, Toronto.

These Treasury Certificates are the direct obligation of the City of Victoria, the Capital of British Columbia, and the oldest and wealthiest city in Western Canada.

Assessed Valuation for Taxation, 1915.....	\$80,751,035
Net Debenture Debt .....	5,507,595
City's Assets, Real Estate, Waterworks, etc.....	9,071,168

Population, 50,000.

The Total Debenture Sinking Funds on January 1st, 1916, amounted to \$2,066,367, of which \$1,691,279 was in the form of cash in bank.

**Price: 98.25 and Interest, yielding about 5.65%.**

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**LIMITED.**

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