

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 54
No. 18

TORONTO, APRIL 30, 1915

ESTABLISHED
1867

Assessment Insurance Societies

Analysis of the figures of assessment insurance societies reveals a long list of failures and shows that inadequate rates are the cause of most difficulties. **Page 22**

Company Reports and Finance

Full report of the Grand Trunk meeting in London, Page 8. News and notes of the financing, earnings and development of various Canadian corporations, and summaries of their annual reports. **Page 18**

March Bank Statement

The statement of Canada's chartered banks for March shows increased deposits and heavier loans to municipalities. Current loans to Canadian business decreased slightly and are \$30,000,000 less than a year ago. **Page 25**

Market for Canada's Bonds

During the first four months of last year, Great Britain purchased 70 per cent. and the United States 10 per cent. of our bonds. This year, to date, the United States has taken 55 and Great Britain 30 per cent. **Page 5**

Confidence and Facts

A few words as to the prophets of pessimism who appeared last August and whose predictions are not borne out by many gratifying features of the Canadian situation. **Page 7**

German War Financing

In view of the recent remarks of Dr. Helfferich, the man who is handling Germany's war financing, it is interesting to recall some facts and figures of the money power and methods of the opposing camps. **Page 9**

April Fire Losses

The fire waste in Canada during April was over \$1,463,747 compared with \$1,631,696 in March and \$1,916,235 a year ago. There were twenty-four fires of \$10,000 loss and over during fourth month of the year. **Page 12**

April Municipal Bond Sales

Sales of municipal bonds in Canada in April totalled \$6,123,774 compared with \$2,573,357 in March and \$2,847,953 a year ago. The United States market also continues to absorb considerable amounts. **Page 36**

WEEKLY STATISTICAL RECORD—Pages 42, 46, 48.

ANNUAL REPORTS—Pages 28, 29, 44.

DIVIDENDS AND NOTICES—Page 38.

DEBENTURES FOR SALE—Page 40.

EDITORIALS—Pages 9-10.

Annual Subscription (52 issues postpaid) \$3.00 - Single copy 10 cts.

Regular subscription includes The Monetary Times Annual free

GENERAL
 ACCIDENT **FIRE** AND LIFE
ASSURANCE CORPORATION
LIMITED
OF PERTH, SCOTLAND
 TOTAL SECURITY TO POLICYHOLDERS OVER
\$8,600,000

FELEG HOWLAND, Chairman, Canadian Advisory Board
D. R. WILKIE, Vice-Chairman, Canadian Advisory Board
THOS. H. HALL, Manager for Canada
 Toronto Agents, **McLEAN, SZELISKI & STONE, Limited**

THE
GENERAL ACCIDENT
ASSURANCE CO. OF CANADA
 THE
CANADIAN CASUALTY
AND BOILER INSURANCE CO.

Continental Life Building TORONTO, ONTARIO

The above Companies are under the same management and control. Insurance Policies of the most liberal form, at conservative rates, are issued on the following lines:

Steam Boiler	Automobile Liability
Personal Accident	Public Liability
Sickness	Employers' Liability
Theatre Liability	Elevator Liability
Automobile Property Damage	Teams Liability
Monthly Payment Accident and Sickness	

JNO. J. DURANCE, Manager

ALFRED WRIGHT President
ALEX. MACLEAN Manager & Secretary



Personal Accident Sickness
 Employers' Liability Workmen's Compensation
 Fidelity Guarantee Elevator Insurance
 Teams' Liability Plate Glass
 Automobile Insurance

HEAD OFFICE
Company's Building
61-65 Adelaide Street East
TORONTO

London & Canadian Loan & Agency Co., Ltd.
 ESTABLISHED 1873 51 YONGE ST., TORONTO
 Paid-up Capital, \$1,250,000 Reserve, \$625,000 Assets, \$5,222,441
 Debentures issued, one hundred dollars and upwards, one to five years.
 Best current rates. Interest payable half-yearly. These Debentures are an
 Authorized Trustee Investment. Mortgage Loans made in Ontario, Mani-
 toba and Saskatchewan.
W. WEDD, JNR., Secretary. **V. B. WADSWORTH, Manager**

THE COMMERCIAL LOAN AND TRUST CO.
 Head Office - - - WINNIPEG
THOS. D. ROBINSON, President. **C. W. N. KENNEDY, Vice-President.**
 WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
 FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

The Northern Trusts Co.
 Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

Head Office .. Winnipeg

Carefully Selected
Western Municipal Bonds

May be purchased to-day to yield
6½% to 7½%
 WITH ABSOLUTE SAFETY OF PRINCIPAL.
 Send for complete list.

MACNEILL & YOUNG
 BOND DEALERS
 Traders Bank Building - TORONTO

Municipal Bond Sales for 1914
 Compiled, Revised and Tabulated from Official Reports

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

PRICE \$5.00 PER COPY

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

INDEX TO ADVERTISEMENTS

Acheson, Durie & Wakeling	39
American Bank Note Co.	52
Ames & Co., A. E.	37
Anglo-American Fire Ins. Co.	45
Atlas Assurance Co.	45
Austin & Co., A. E.	35
Bain, Bicknell, Macdonell & Gordon	39
Halfour, Martin Casey & Co.	39
Bank of British North America	13
Bank of Hamilton	19
Bank of Montreal	11
Bank of New South Wales	21
Bank of Nova Scotia	13
Bank of Ottawa	17
Bank of Toronto	15
Blake, Lash, Anglin & Cassels	39
Blythe, Baldwin & Dow	—
Bond Buyer, The	2
British America Assurance Co.	45
British Colonial Fire Insurance Co.	4
British Columbia Life Ass. Co.	50
British Crown Assurance Corp.	43
British Northwestern Fire	—
Brook & Allison	35
Brown Bros., Ltd.	41
Browne & Co., W. Graham	34
Caldwell, Mills & Co.	39
Caledonian Insurance Co.	43
Canada Bond Corporation	35
Canada Life Assurance Co.	43
Canada National Fire Ins. Co.	47
Canada Permanent Mort. Corp.	23
Canada Standard Loan Co.	31
Canadian Appraisal Co. Ltd.	4
Canadian Bank of Commerce	11
Canadian Financiers	21
Canadian Guaranty Trust Co.	21
Can. Office & School Furn. Co. Ltd.	41
Clarkson, Gordon & Dilworth	39
Coffee & Co., L.	41
Commercial Loan & Trust Co.	2
Commercial Union Assurance Co.	45
Condensed Advertisements	—
Confederation Life Association	51
Continental Life Insurance Co.	50
Corbould, Charles D.	39
Cross & Menzies	—
Crown Life Insurance Co.	50
Dale, A. A. M.	39
Debentures for Sale	40
Dictaphone Co.	—
Dividends and Notices	38
Dominion Bank	15
Dominion of Can. G. & A. Ins. Co.	45
Dominion Gresham Guarantee & Casualty Co.	4
Dominion Life Insurance Co.	50
Dominion Messenger and Signal Co.	47
Dominion Permanent Loan Co.	31
Dominion Savings & Inv. Soc'y	23
Dominion Securities Corp. Ltd.	52
Don Valley Brick Works	—
Dun & Co., R. G.	41
Economical Mutual Fire Ins. Co.	45
Edwards, Morgan & C.	39
Empire Loan Co.	23
Employers' Liability Assur. Corp.	—
Federal Life Assurance Co.	—
Fidelity Trust Co.	31
Gen. Accident Assur. Co. of Canada	2
General Realty Corporation	35
Globe Indemnity Co.	51
Goldie, A. W.	39
Great North Insurance Co.	51
Great-West Life Assurance Co.	49
Great West Permanent Loan Co.	4
Gresham Life Assurance Society	51
Guardian Assurance Company	49
Hamilton Provident & Loan Soc'y	23
Henderson, Reid, Gibson & Co.	39
Home Bank of Canada	17
Hudson Bay Insurance Co.	49
Huron & Erie Loan & Savings Co.	23
Imperial Bank of Canada	11
Imperial Canadian Trust Co.	4
Imperial Guar. & Accident Ins. Co.	49
Imperial Life Assurance Co.	—
Imperial Tobacco Co.	—
International Engineering Works Ltd.	—
Jenkins & Hardy	41
Kerry & Chace, Limited	41
Laing & Turner	41
Law Union & Rock Ins. Co. Ltd.	45 & 28
Legal Notice	40
Liverpool & Lon. & Globe Ins. Co.	51
Liverpool-Manitoba Assurance Co.	51
London Assurance	45
London & Can. Loan & Agency Co.	2
London City & Midland Bank	—
London Guarantee & Accident Co.	49
London & Lancashire Fire Ins. Co.	50
London & Lan. Guar. & Acc. Co.	2
Lon. & Lancashire Life Assoc'n	—
London Life	50
London Mutual Fire Insurance Co.	43
Lougheed, Bennett, McLaws & Co.	39
Macneill & Young	2
Maryland Casualty Co.	—
McCallum Hill & Co.	4
Mercentile Fire Insurance Co.	51
Merchants Bank of Canada	19
Merchants Casualty Co.	—
Milnes Coal Co.	41
Molsons Bank	13
Monarch Life Assurance Co.	—
Montreal Trust Co.	31
Murray, B. W.	21
Mutual Life of Canada	49
National Bank of New Zealand	15
National Bank of Scotland	21
National Trust Co. Ltd.	31
North American Life Assurance Co.	49
North British & Mercan. Ins. Co.	51
Northern Assurance Co. Ltd.	43
Northern Crown Bank	17
Northern Trusts Co.	2
Norwich Union Fire Ins. Soc'y Ltd.	4
Occidental Fire Insurance Co.	50
Ocean Accident & Guarantee Corp.	29
O'Hara & Co., H.	35
Oldfield, Kirby & Gardner	35
Ontario Loan & Debenture Co.	21
Osler & Hammond	34
Osler, Hammond & Nanton	34
Pender, Cooper, Siasor & Co., D.A.	41
Peverett Agency, J. R.	35
Phenix Fire Ins. Co. of Paris	—
Phoenix Assurance Co. Ltd.	50
Prudential Ins. Co. of America.	—
Prudential Life Insurance Co.	49
Quebec Bank	17
Reade & Company, Hubert	41
Robinson & Black	35
Ronald, Griggs & Co.	41
Royal Bank of Canada	15
Royal Trust Co.	31
Ruttan & Co.	35
Saskatchewan General Trusts Corp.	23
Saskatchewan Mortgage Corp.	34
Sovereign Life Assurance Co.	45
Standard Bank of Canada	15
Standard Life Assurance Co.	50
Standard Reliance Mortgage Corp.	35
Standard Trusts Co.	21
Sterling Bank of Canada	19
Sterling Trusts Corporation	28
Sun Fire Insurance Co.	45
Sun Life of Canada	50
Title & Trust Co.	31
Toronto Gen'l Trusts Corp.	31
Toronto Mortgage Co.	23
Toronto Paper Mfg. Co. Ltd.	41
Trustee Co. of Winnipeg	—
Trusts and Guarantee Co.	23
Union Assurance Society Ltd.	45
Union Bank of Canada	17
Union Fire Insurance Co.	50
Union Mutual Life Insurance Co.	47
Union Trust Co.	31
Waghorn, Gwynn & Co.	35
Waterloo Mutual Fire Ins. Co.	45
Watson, John B.	41
Western Assurance Co.	43
Western Empire Fire and Accident Ins. Co.	—
Western Empire Life Ass. Co.	43
Western Life Assurance Co.	50
Westminster Trust Co.	34
Weyburn Security Bank	17
Williamson & Co., Rutherford.	41
Willoughby-Summer Co., J. H. C.	35
Wood, Gundy & Co.	33

Kindly mention **The Monetary Times**

when corresponding with advertisers.

You will confer a favor on both the advertisers and the publishers



Head Office
GRESHAM BUILDING
 302 ST. JAMES STREET MONTREAL

TRANSACTS:
 FIDELITY GUARANTEE
 BURGLARY
 LOSS OF MERCHANDISE AND
 PACKAGES THROUGH THE MAIL

PERSONAL ACCIDENT
 SICKNESS
 LIABILITY (ALL KINDS)
 AUTOMOBILE

Applications for direct Agencies invited
 F. J. J. STARK, General Manager

NORWICH UNION
Fire Insurance Society, Limited

Insurance against
 FIRE, ACCIDENT AND SICKNESS,
 EMPLOYERS' LIABILITY,
 AUTOMOBILE, PLATE GLASS

Agents wanted for the Accident Branch.

Head Office
 for Canada: **Norwich Union Building**
 12-14 Wellington Street East, Toronto.
 JOHN B. LAIDLAW, MANAGER.

Certified Valuations

The Canadian Appraisal Company's certificate of plant values is recognized as authoritative in the highest financial circles.

Its appraisal is an expert detailed analysis which establishes quantities and values beyond question, and is based upon present cost of reproduction new with actual accrued depreciations.

The Canadian Appraisal Co., Limited

Head Office Toronto
 Montreal
 Royal Bank Bldg.

British Colonial
FIRE INSURANCE COMPANY

Royal Building, 2 Place d'Armes, Montreal.

STRONG AS THE
 — STRONGEST —

Agents wanted in unrepresented districts
 in Canada

GUARANTEED INVESTMENTS

OUR **GUARANTEED INVESTMENT CERTIFICATE**

IS ISSUED FOR A PERIOD OF 3, 4 OR 5 YEARS, AND SECURED BY APPROVED FIRST MORTGAGES, NOT EXCEEDING 50 PER CENT. OF THE VALUE OF PROPERTY, ESPECIALLY ALLOCATED AND EAR-MARKED AS THE INVESTORS' SECURITY.

THE GUARANTEED YIELD IS **5%**
AN INQUIRY WILL BRING FULL INFORMATION

THE IMPERIAL CANADIAN TRUST COMPANY

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


The Great West Permanent Loan Company

Paid-up Capital	\$2,400,484.03
Reserve	678,840.67
Assets	7,100,546.11

5% DEBENTURES
 An Authorized Investment for Trust Funds.
 Ask for Booklet "About Debentures."

WINNIPEG, TORONTO, REGINA, CALGARY
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA
 LONDON, ENG. EDINBURGH, SCOT.

REGINA



McCALLUM HILL BUILDING, REGINA

Debentures, Real Estate, Loans,
 Fidelity Bonds, Insurance

McCallum Hill & Co.
 REGINA, SASKATCHEWAN

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

<p style="text-align: center;">PUBLISHED EVERY FRIDAY by The Monetary Times Printing Company of Canada, Limited</p> <p style="text-align: center;">Publishers also of "The Canadian Engineer"</p>	<h1 style="margin: 0;">Monetary Times</h1> <p style="margin: 0;">Trade Review and Insurance Chronicle of Canada</p> <p style="margin: 0;">Established 1867 Old as Confederation</p>	<p style="text-align: center;">JAS. J. SALMOND Managing Director</p> <p style="text-align: center;">FRED. W. FIELD Managing Editor</p> <p style="text-align: center;">A. E. JENNINGS Advertising Manager</p>
--	--	--

How Canada's Bond Markets Have Changed

GREAT BRITAIN Took 73 Per Cent. and United States 10 Per Cent. of our Securities Issued During the First Four Months of Last Year—This Year to date the United States Has Taken 55 and Great Britain 30 Per Cent.—Analysis of Sales as Compiled by *The Monetary Times*

CANADA is keeping busy its new banker, the United States. During the first four months of 1915, it has sold 29 issues of high-grade bonds aggregating \$47,589,947. The beginning of December really saw the commencement of the new trend of the Canadian bond market. Between August and December practically no sales were made. Then the buying commenced, and the British market being closed to practically all except war loans, Canada had to place its securities in the United States. Since December, the sales of high-grade Canadian bonds in that market have totalled \$73,179,947. As bond statistics are usually given for the calendar year, however, the sales as compiled by *The Monetary Times* may be divided as follows:—

Sales of Canadian bonds in	Amount.
December, 1914	\$26,590,000
January-April, 1915	46,589,772
Total	\$73,179,772

The records of these sales have been carefully revised and corrected in the light of the most recent information received. It is understood, for instance, that a little more than half of the \$4,533,696 Toronto issue of 4½ per cent. long-term bonds is being placed in the United States. Early advices told of a sale of \$3,000,000 6 per cent. one-year notes of Edmonton. Negotiations were in progress for this sale when a hitch occurred and to date only \$1,000,000 of these notes have been placed in the neighboring market. These are typical examples of the revision made of the figures previously published in these columns.

Taking the total sold during the first four months of 1915, we have the following result:—

Borrowers.	No. of issues.	Amount.
Provincial Government	7	\$21,375,000
Municipal	20	16,214,772
Railroad	1	2,000,000
Public utilities	1	7,000,000
Total	29	\$46,589,772

Numerically, the municipal borrowers have been the strongest, 20 of them having raised over \$16,000,000. Seven provincial government issues account for \$21,375,000. The Montreal Tramways and Power Company's

issue has been the only important one this year in the public utilities class. The amount was \$7,000,000. Of issues in the near future there are probably many provincial government and municipal loans. The corporation issues are not likely to be heavy.

The maturity of the 29 issues made this year is an interesting question. The following table classifies the same loans with that point in view:—

Maturity (years).	No. of issues.	Amount.
One and two	7	\$13,925,000
Three	6	7,036,000
Five	5	17,300,000
Ten	3	2,138,772
Long terms	8	6,190,000
Total	29	\$46,589,772

Only eight of 29 issues mature in a period longer than 10 years. They represent securities aggregating \$6,190,000 of a total of \$46,589,772. There are 3 ten-year issues, accounting for a little more than \$10,000,000. Eighteen loans are for 5 years and less and account for over \$38,000,000 of the total. The tendency to invest in short-term securities, therefore, is very marked although brokers state that investors are now beginning to seek longer terms.

The rate of interest is another important phase of the present bond market. The following table shows the rates carried by the 29 loans under review:—

Bearing %	No. of issues.
4½	4
5	16
5½	1
6	8
Total	29

The change in rates in recent years is clearly reflected in the comparatively high rate of 4½ per cent. for the \$5,000,000 Dominion five and ten-year loan made in London last month. As was pointed out in *The Monetary Times* last week, it is a long time since the Dominion government had to issue a loan with such conditions attached as 4½ per cent. at a discount. In 1860 a 5 per cent. loan was issued for the purpose of consolidating the various outstanding loans. This was followed by an issue of

£4,800,000 of 4 per cent. bonds in 1868-1875 guaranteed by the British Government, and between 1868 and 1875 £4,500,000 of 4 per cent. bonds were also issued in London, whilst at the end of 1875 there were two outstanding earlier issues bearing 6 per cent. interest. Afterwards, the Dominion Government was able to borrow in the London market upon reasonable terms, and an increasingly high status. A prolonged period of cheap money enabled our finance minister to arrange a loan in the English market in 1897 upon a 2½ per cent. basis at an average price of about 91½, following upon issues in 1884 and 1888 at the rates of respectively 3½ per cent. and 3 per cent. Up to 1912—with the exception of the loan offered in January, 1909, upon a 3¾ per cent. basis—the Dominion was able to satisfy all her requirements in London at 3½ per cent. Towards the end of 1913 4 per cent. had to be paid, and that rate has since remained operative.

Markets This Year and Last.

Coming now to sales of Canadian bonds, not only in the United States but also in other markets, it is found that the neighboring republic has done the lion's share of Canadian financing this year to date. The following table, compiled by *The Monetary Times*, shows a complete change during the past year in the market situation, so far as Canadian bond sales are concerned:—

Sales of Canadian bonds in	January-April,	
	1914.	1915.
Great Britain	\$122,598,889	\$25,000,000
United States	16,747,616	46,589,772
Canada	13,052,694	13,249,028
	<u>\$152,399,199</u>	<u>\$84,838,800</u>

Great Britain was our chief banker during the first months of 1914, as it had always been previously, but owing to war conditions, the United States has assumed that role during the current year.

War and Railroad Financing.

The only Canadian loan in Great Britain since the war has been the £5,000,000 4½ per cent. bond issue maturing in 10 years and underwritten at 99½ last month. This has been the only Canadian issue in London since August. The Canadian government's war financing, as previously pointed out in these columns, is being done under a special arrangement with the British government by which Canada is receiving loans of £2,000,000 monthly. These will be repaid later by the issue of Canadian war loans in the London market.

In the matter of railroad financing, there has been some difficulty. While the Canadian Pacific Railway is pretty well supplied with funds, the Grand Trunk Pacific and the Canadian Northern are not so well off. In the session of 1914, parliament authorized the government to guarantee bonds of the Canadian Northern Railway to the

amount of \$45,000,000, and bonds of the Grand Trunk Pacific Railway to the extent of \$15,000,000. The former company succeeded in floating \$15,000,000 of bonds in the London market at 91½. However, the underwriters under the English moratorium were able to withhold payment. The Grand Trunk Pacific Company was unable to float any of its bonds. Both companies asked the Dominion government for loans last fall.

Banks Were Unwilling.

The government endeavored to have the loans made through the banks, pointing out that the bonds were guaranteed by the Dominion of Canada and the Dominion notes could be issued to the banks on the security of those bonds under the legislation passed last August. The banks, however, declined to intervene. The government thereupon passed an order-in-council whereby \$10,000,000 in Dominion notes was advanced to the Canadian Northern on the security of \$12,000,000 of guaranteed bonds and \$6,000,000 in notes was lent to the Grand Trunk Pacific Railway on the security of \$7,500,000 of guaranteed bonds. Had the money not been supplied by the government the two railway companies would have had to cease construction work and thus thrown 12,000 men out of employment.

Sir Robert Borden, premier, recently pointed out that the bonds of the two railways could have been sold at an advance of eight or ten per cent. over the figure at which the loans were made, but that it had been felt that by a delay a better price might be obtained and more money would be available for the construction of the roads.

United States as Bond Market.

While the United States is not likely to supplant London as Canada's banker after the war, it seems reasonable to expect the neighboring republic from now on to be an important purchaser of Canadian bonds. This supposition is strengthened by the fact that Canada is the second best customer of the United States in the matter of trade and commerce.

Discussing the Canadian bond statistics of *The Monetary Times*, the New York *Analyst* says: "It appears certain that Canada must look to the United States to fulfil the most of her monetary requirements during the war period. It seems reasonably sure that she will of necessity continue to do so for a long time after the war is over. The demand for capital which will follow to replace the property destroyed by war will in all probability be so pressing as to preclude the possibility of Europe's exporting it for a long period. Meanwhile, tariff changes are tending to increase Canada's merchandise exports to us, and if that movement should grow to any extent, the United States, even under normal conditions, would be the natural place for Canada to seek the funds necessary to develop her great natural resources."

Mr. Lyndhurst Ogden, for over thirty years secretary of the Toronto Stock Exchange, died last week.

Mr. A. A. Adams, of Hamilton, has received a letter from Mr. Sydney W. Pascall, of the London wholesale house, James Pascall, Limited, which reads in part: "The other day I was rather amused to receive an article from a Canadian trade paper in support of the 'made-in-Canada' campaign, counselling all its readers to buy Canadian products and eschew foreign manufactures. From the figures, etc., it appeared that one of the chief foreign countries aimed at was Great Britain. By the same post I had a request from

the same paper for an advertisement. Naturally, I declined (with proper courtesy) to enter into competition in its advertisement columns with the opinions expressed in its leader columns. Fortunately, most people in this country who read this sort of thing understand that it is—what do you call it—hot air! They realize that the desire to keep out British goods at a time when Britain wants all the help she can get is merely the passing crank of a few people, and that the real mind of Canada is expressed by the fine young fellows in khaki who are spending themselves so nobly for the United Empire."

Confidence and Facts Back Canadian Situation

After nine Months of War the Position in the Dominion Shows Strength Rather than Weakness—Signs of the Times

NINE months of war have shown how many of the business fears of last August were groundless. Then, Canadian business and finance almost threw up hands in despair, the despair largely of predicted future events rather than of existing facts. With a great effort, business kept its head but towards fall, commenced to worry again about what bad things might happen after the Christmas trade had passed. The prophets of pessimism having proved wrong again, persisted, and forecasted poor spring business.

After nine months of war, and bearing always in mind that the country was due for a drastic economic readjustment, Canada is rapidly assuming a healthy condition. It is beginning to realize that speculative froth is not prosperity. After a wild gallop along the bridle path of easy money, it is settling down to a staid pace in the avenues of legitimate trade, business and finance. It is realizing that the recognized principles of business are, after all, the correct ones, and that the new-fangled ideas

of finance jerked into the country by some young men who are now among the wisest and saddest, were nice but not nourishing.

Spring finds Canada with business and finances in fairly good condition. There is an increased demand for bonds and a growing volume of stock exchange transactions. Money continues to accumulate for investments. Wholesale and retail trade in staple lines is good. The agricultural outlook is excellent. War orders are stimulating industrial activity for the time being at least. Preparations are being made for the new trade movement after the war. Exports are increasing.

Little confidence, then, need be placed in the views of those predicting dull business this spring and summer. Ear has been given to these prophets for nine months and they have been found wanting. While we have war and are undergoing changes, that there are also favorable facts, confidence and good business sentiment in Canada must not be overlooked.

NO DIFFICULTY IN FINANCING

Despite the fact that the London market is closed to Canada except for war purposes, the Dominion is having little trouble in financing its requirements. As will be gathered from the leading article in the current issue of *The Monetary Times*, Canada has sold \$83,000,000 worth of its bonds during the first four months of 1915, compared with \$152,000,000 worth sold in the first four months of 1914. In view of prevailing conditions, that is a gratifying achievement. It means that Canada has been able to find, with little trouble, a new money market to take the place of the old one during war time. After the war, we are likely to have the benefit to a greater extent, of both the British and United States markets.

Stick to business and business will stick to you.

Why spoil good business prospects with a Dominion election which nobody wants, except the politicians?

MORE FUNDS FOR CANADA

Mr. A. M. Eedy, secretary of the Mutual Life and Citizens Insurance Company of Melbourne, Australia, is visiting Canada in the interests of his company. Mr. Eedy, who granted an interview to *The Monetary Times* this week, has until recently been travelling on this continent with Hon. James Ashton, a fellow director of the company, which is one of the oldest and most substantial in Australia. Mr. Ashton is now on his way home, but Mr. Eedy will remain for some time yet visiting the Western provinces and British Columbia and returning to Australia from San Francisco.

The Mutual Life and Citizens have for some years had investments in Canada. About three years ago, the company established a Canadian office at Montreal in charge of Mr. J. P. Moore, A.I.A., and obtained a Dominion license. Since then considerable sums of money have been invested by the company in the Dominion. The present trip of the company's directors has resulted in the investment of a further \$1,000,000. Their funds have been placed in city mortgages in Toronto, Montreal, Ottawa, Winnipeg and Vancouver and in farm mortgages in the West. This is being done through several Canadian trust companies. The company also has blocks of provincial government and municipal bonds including those of Alberta, Saskatchewan, Toronto, Hamilton, Ottawa and Brandon. Mr. Eedy and Mr. Ashton are well satisfied with their Canadian investments

and have no doubt as to the stability and future prospects of this country.

Both gentlemen were given a taste of the enterprise of Canadian bond houses, two of which had heard of their proposed visit to Canada and had representatives camping at their hotel in New York. They were greatly impressed by the clean-cut and businesslike type of salesmen employed by the Canadian bond house.

A visit was paid by Mr. Eedy to Canada's exhibit at the San Francisco exhibition. He describes it as magnificent and doubts whether there is a more effective exhibit anywhere in the fair grounds.

Mr. Eedy is an official delegate to the world's insurance congress at San Francisco and was also appointed official representative of the Life Officers' Association of Australasia and of the Melbourne Insurance Institute, for the purposes of his present trip.

Even half of the faith displayed in the palmy days of 1912 would be of service now.

GOOD TRADE RETURNS

The statement of Canadian trade shows a total for the fiscal year ended March 31, 1915, of \$1,078,173,240, as compared with \$1,112,562,107 for the previous year, a good showing in view of the dislocation of the world's trade by the war and the unfavorable economic conditions which prevailed before the war.

In the last month of the year a decided improvement was noticeable, the trade total being \$110,540,998, as against \$92,887,053 in March, 1914.

The exports of manufactures increased from \$6,239,290 to \$15,600,790; agriculture from \$6,512,546 to \$12,438,145, and animals and products from \$3,202,060 to \$5,471,249.

Now that the farmer's important place in the country is being recognized by the city man, we may hope for prosperity on a more substantial basis.

CROP OUTLOOK IS GOOD

Sir Thomas Shaughnessy interviewed in Vancouver said that advices to him showed that in Canada business was proceeding with renewed confidence and special investigations carried out by the Canadian Pacific Railway during the

last few days show that the outlook for the crop in the West this year is of the very best.

To each man who is a producer of wealth, will come a turn in the general distribution.

BIG CEMENT ORDER

An order for 2,500,000 barrels of cement has been awarded to the Canada Cement Company by the Dominion government for the Welland Canal enlargement. The company has been doing a fairly good business, and the management report improvement.

Confidence is an intangible asset, but it helps the tangible ones.

SAVINGS ARE ACCUMULATING

An examination of the March bank statement shows that the savings deposits in the chartered banks now total \$676,-

000,000, compared with \$646,000,000 a year ago. This is one of many indications that savings are accumulating. There is likely to be a good demand this year for first-class securities. Highly speculative stuff will find it hard to get buyers. Even after the heavy war loans are provided, there should be a substantial surplus for investment in sound and legitimate enterprises.

British faith and endurance never lost anything yet.

TORONTO BONDS ABSORBED

The Monetary Times is informed by Messrs. Wood, Gundy and Company, Messrs. A. E. Ames and Company and Messrs. Osler and Hammond, Toronto, that a large proportion of the city of Toronto issue which they purchased on joint account two weeks ago, has already been sold. This was an issue of \$4,533,696 4½ per cent. long term bonds. A little over half of the amount will probably go to the United States and the demand in Ontario for these securities has been excellent.

Business isn't half as bad as the man who wants yours says it is.

LOOK TO CANADA AFTER WAR

Chairman Smithers of Grand Trunk Sees a Prosperous Future for Dominion's Development

The year's gross receipts on the Grand Trunk Railway proper as reported by Mr. A. W. Smithers, chairman of the company, at the annual meeting were £8,596,767, as compared with £9,620,176 in 1913, or a decrease of £1,023,408, and the working expenses were £6,841,919, compared with £7,261,810, or a decrease of £419,891. The net traffic receipts were £1,754,848, as compared with £2,358,366, or a decrease of £603,518. Receipts from passengers showed a decrease of £314,000; mail and express traffic a decrease of £1,500; freight and live stock traffic a decrease of £700,000; and from other miscellaneous traffic a decrease of £7,000. With the decline in the gross receipts economies were effected wherever possible, but, it was absolutely impossible to immediately reduce expenses commensurate with the falling off in the receipts. The reduction effected is well distributed over all the items of expenditure. Maintenance of way and structures decreased £53,000; maintenance of equipment decreased £90,000; traffic expenses decreased £13,000; conducting transportation decreased £266,000; taxes decreased £7,000, the only item of increase being £10,000 under the head of general expenses, which is accounted for by our keeping on the pay-rolls for five months those of our men who had joined the Canadian Forces for service at the front, and which amounts to £17,000.

Accumulation of Troubles.

Then there is the unsatisfactory result of the working of the Grand Trunk Western Railway, which shows, including the debit balance brought forward from the previous year, a net revenue deficiency of £135,000, the net revenue deficiency for the year thus being £112,000. This line runs through the State of Michigan and partly through the States of Indiana and Illinois. All the lines running through these states have severely felt the effect of bad trade in the United States and of the increased expenses caused by the requirements of the federal and state authorities, the poorer lines having been hit most severely. These results are unsatisfactory, and the railways have brought, and are bringing, all the pressure possible to bear on the authorities to remedy this state of things.

Mr. Smithers when commenting on these returns said: "When we met in April of last year there were signs that business in Canada was quiet. Traffic receipts were falling off, and we had already commenced cutting down expenses. As the year progressed the hopes that were entertained of a good harvest gradually faded, owing to a long continued drought in the north-west. When that broke, there was still time for some of the damage to be repaired, but early frosts

in August did considerable damage in the north-west, and the wheat harvest, which was expected to reach a total of over 210,000,000 bushels, eventually turned out to be a total of only 140,000,000 bushels, with oats, barley and other crops decreased in like proportions.

"Notwithstanding all this, we still thought we should be able to earn the dividend on the first preference stock and a portion of the dividend on the second preference stock, but these hopes were seriously dashed when the terrible catastrophe happened in the early days of August of the outbreak of the war on a scale unparalleled in history. Even then, during September and October, the traffic receipts, although bad, kept up better than one could have expected considering the outbreak of war and the colossal interests involved, but our worst forebodings were more than realized when we received the traffic statements in November and December, with results most disheartening and disappointing.

War Orders Are a Benefit.

"There are indications, however, that the requirements both of the mother country and her allies are leading to renewed activity in the United States and Canada, and there is every sign that the money which will be spent in requirements for the war by Great Britain and the allies in the United States and Canada will reach large sums. The price of wheat and foodstuffs has caused the people of the north-west to prepare for seeding a larger acreage than in 1914. I do not wish to neglect the warning not to prophesy unless you know. Well, no one can know what is going to happen. Still, I think," suggested Mr. Smithers, "it is my duty to point out that a new country like Canada is subject to fluctuations of adversity, and prosperity to an extent which it is difficult for people living in an old country to gauge. As I have shown, in 1914 there was an accumulation of adverse fortune beyond the power of any man or body of men to control, but these would have all been met, with comparatively small adverse results, but for the culminating disaster of the war. It has hit with terrible force the whole world, but it has hit hardest the new countries in process of development. Of the new countries none have seen such progress of development as Canada has experienced in the last twelve years, and consequently she was the most vulnerable to the effects of such a catastrophe as this war. Not only has Canada had to bear the shock upon the culmination of a period of great development, but she has, in addition, undauntedly taken upon herself the patriotic task of helping the Mother Country to the utmost extent of her resources. The question that transcends all others is the cessation or continuance of the war. While the war continues it is true Canada will reap some commercial advantage from the large orders placed there by Great Britain and her allies, but it is to the cessation of the war we anxiously look, and when that day arrives, and if we are blessed with good, or even average, harvests, I feel confident that Canada will soon show to the world a different state of things from that which exists to-day."

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.

RAILROAD TROUBLES

If Mr. A. W. Smithers, chairman of the Grand Trunk Railway, is correctly reported by cable, he is wrongly blaming the war for Canadian and Grand Trunk troubles. The war is the governing cause of his company's ills, he said. But decreased railroad earnings are not due alone to the European struggle. Indeed, some of the railroad companies have benefited by the transport of troops and army supplies. That fact has been reflected periodically in the returns. Railroad financing naturally has been made difficult on account of money market conditions due to the war, but war or no war, the railroad companies had to face the problem of getting enough business to pay interest charges on a heavy debt—one which, with the help of a little more foresight and less politics on the part of both parties at Ottawa and of the railroads themselves, need not have been nearly so large. The railroad companies will have to develop traffic and help to create freight. They are vitally concerned in the movement for more production. Practically every bushel and every ton has to be hauled somewhere.

Professor Adam Shortt, chairman of the Civil Service Commission, is correct in his counsel that Canada should begin at once to consider the question of immigration and the best means of turning it to the interests of the Dominion. At the Canadian Club, Montreal, this week he recalled the exodus from Europe to America that followed the Crimean war, when many thousands of British-born subjects came to Canada. Owing, for the most part, to Canada's lack of preparation to meet their wants, these immigrants became dissatisfied with their lot in Canada and drifted over to the United States, where they became prosperous and contented. The Canadian immigration authorities have an important task before them. After the war, we want the proper type of immigrant and, more than that, we want him in the right place, producing wealth on the agricultural lands.

SINKING FUNDS AND MORTGAGES

Several Western cities were inclined to be sensitive when *The Monetary Times* in the "good old days" criticized the tendency to invest their sinking funds in first mortgages. Legitimate criticism then was considered out of keeping with the pace. In the annual statement of Mr. A. M. Mouatt, city auditor of Edmonton, appear some striking figures which strengthen the opinion frequently expressed in these columns. The inventory of sinking fund investments shows the value on December 31, 1914, to be \$1,554,208, of which \$1,071,000 consists of nineteen first mortgages on real estate within the city. An examination of these mortgages reveals the fact that on the date mentioned there was in arrears the interest on no less than twelve of them, representing sinking fund investments to the amount of \$621,000.

"There is every indication," says Mr. Mouatt, "that a number of these mortgages will require to be nursed along for a number of years. The condition of these, together with the shrinkage in values of real estate, must decrease that margin of security which originally formed the basis of the loans, and it is necessary that attention be directed to the undesirable nature of this class of investment for the city's sinking funds."

Mr. Mouatt points out that the city of Edmonton's charter permits of investments being made in more liquid securities than in real estate mortgages, and very properly recommends for the serious consideration of the civic authorities, that no further loans on real estate be made. Here, then, is a concrete case of trouble as a result of unwise municipal practice.

Seven hundred and four pages constitute the report on certified cheques, dividends, unclaimed balances and drafts or bills of exchange remaining unpaid in the chartered banks of Canada for five years and upwards prior to December 31, 1913. The publication and circulation of this weighty volume is a heavy and unnecessary expense. It has no interest for the general public. The banks should make their returns to the government and the returns should be open to inspection by the public, who will never inspect them. The present system is a waste of public time and money.

GERMAN WAR FINANCING

"If this is to be a war of silver bullets, Germany is prepared. The German people have over-subscribed two war loans. They stand ready to over-subscribe a third, should a third prove necessary." This is the opinion expressed by Dr. Earl Helfferich, secretary of the German treasury. The statement was made to Carl W. Ackerman, of the United Press service. Dr. Helfferich is a leading financier of Germany and was a director of the Deutsche Bank until appointed to handle Germany's war finances. Speaking of the war loans, he stated that the money already subscribed, will last until October or November. "If the war is continued," the interview continues, "and more money is needed, a third loan will be floated. And it will be also over-subscribed. Let me tell you why," he said, leaning forward through puffs of cigarette smoke—"there are two reasons. German money stays in Germany, as everything the army needs is made in Germany. When supplies are purchased the money goes to German industries and to German workmen."

London, with good reason, is inclined to regard the statements of Dr. Helfferich as "bluff." There are facts to confirm that view. Mr. Lloyd George has said that the silver bullet is an important factor in the present struggle. It is. Great Britain is able to pay her large expenditures on the war for five years, if necessary, even allowing a substantial sum for depreciation, out of the proceeds alone of her investments abroad. France is also able to carry on the war for two or three years at least, out of the proceeds of her investments abroad. Both countries still have something to spare to advance to their allies.

On the other hand, it was stated authoritatively soon after the outbreak of war, that the financial measures which Germany was passing might live in the event of victory, but that in the event of defeat, they would bring disaster. Since then, it has also been stated that a percentage of the German people's savings has been appropriated for investment in the German war loans, while Swiss and other creditors of Germany have been informed that their debts have been invested also in those war loans.

Finally, the "Kolnzeitung" recently published a circular which shows to what straits the German government is put to obtain subscriptions for the new loan. A means has been found to spread over a long period payments by instalments. To allow this to be carried out, certain institutions are offering advances on the future savings of public officials, civil servants and others in a position to put by money out of their salaries. The following is the text of the circular:—

"In order to facilitate subscriptions to the Imperial Loan the German Life Assurance Company for civil servants is prepared, with the consent of the Secretary of State for War, to facilitate subscriptions to the Imperial loan by officers, public officials and civil servants generally who may not be at present in a position to provide the money for such subscriptions. The company is prepared to subscribe—on behalf of the above class of persons—sums of up to 1,000 marks in the new Imperial loan on the understanding that the subscribers shall reimburse to the Assurance Company the sums so advanced, on or before 27th December, 1915. Every officer, public official or civil servant is thus given the opportunity of utilizing in advance his savings. Until the advances made by the Assurance Company shall have been repayed the scrip shall remain the property of the company."

In other words, Germans are asked to hypothecate their future savings in order to subscribe to the Imperial loan. The puffs of cigarette smoke which the United Press correspondent was careful to note in the interview seem to have separated Dr. Helfferich from the facts.

An amusement park to be operated in connection with the Regina municipal street railway in order to make that utility a revenue-producer is a suggestion that is receiving the consideration of the civic authorities. It is an old idea, one which has been tried by private corporations and by municipal bodies, and usually without success.

FINANCIAL MEN ON HONOR ROLL

Major E. C. Norsworthy, who was killed in the heavy fighting in France, in which the Canadian contingent distinguished themselves by their bravery, was the Montreal manager of the Dominion Securities Corporation, and was well known in financial and social circles. His death is a



Major E. C. Norsworthy.

matter of keen regret, expressed everywhere by his many friends.

Amongst the other officers slain were the following: Lieutenant J. K. Cronyn, a son of Mr. B. B. Cronyn, Toronto, vice-president of W. R. Brock Company. Lieut. Cronyn went from Ridley College, St. Catharines, to the Royal Military College, graduating from there last spring. When war broke out he joined the Royal Grenadiers, and went to Valcartier, where he was first attached as a supernumerary, later getting his commission and going overseas with the first contingent. Capt. George Crowther Ryerson, the eldest son of Lieut.-Col. George Sterling Ryerson.

He was a member of the firm of Messrs. Mitchell and Ryerson, insurance brokers. Lieut. Alex. Douglas Kirkpatrick, of the Queen's Own Rifles, the son of Mr. A. M. M. Kirkpatrick, Toronto, and of the firm of Messrs. Wood and Kirkpatrick, insurance agents. The late Lieut. Kirkpatrick was attached to the Governor-General's Body Guard until war broke out, when he was transferred to the Queen's Own Rifles, known as the Third Battalion. Lieut. Guy Drummond, son of the late Sir George Drummond, president of the Bank of Montreal. Lieut. W. ("Bill") D. P. Jarvis, eldest son of Mr. Emilius Jarvis, of the well-known financial house, and one of the most prominent of Toronto's athletes. Lieut. Jarvis was a member of the Governor-General's Body Guard. He had been in the regiment for the past four years.

Among the wounded reported were: Lieut. Arthur Ryerson, who was wounded, is a younger son of Lieut.-Col. George Sterling Ryerson. After graduating from the Royal Military College he entered the service of the Dominion Bank, and was connected with the Broadview branch.

Captain C. E. H. Morton, who is reported wounded, has been connected with the Royal Grenadiers for the past five years. For the past two years he has been the secretary of the military institute. For the eight years previous to his enlistment Captain Morton held a position in the Home Bank and when the war broke out was a supervisor in the head office. His late father was connected with the Merchants' Bank.

Capt. Eric McCuaig, who was slightly wounded, is a son of Mr. C. J. McCuaig, of the Montreal Stock Exchange. He is a science graduate at McGill, and Lieut. Melville Greenshields, who was also slightly wounded, is a member of the Montreal Stock Exchange. He was an officer with the 5th Royal Highlanders.

Major A. J. E. Kirkpatrick, who is reported missing, was second in command of the 3rd Battalion. He was connected for about twenty years with the Queen's Own Rifles. He was manager for Canada of the United States Fidelity and Guaranty Company.

MORE CANADIAN BONDS FOR UNITED STATES

The *Monetary Times* is informed that \$48,000 worth of bonds of the Taber Transit Company have been placed in Philadelphia. This company proposes to build 48 miles of railroad between Taber and Bow River, Alberta. Arrangements are being made to construct 10 miles of the line.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	.....	\$16,000,000
REST	.....	16,000,000
UNDIVIDED PROFITS	.....	1,232,689

Head Office, MONTREAL

BOARD OF DIRECTORS

H. V. MERRIDITH, Esq., President

R. B. Angus, Esq.	A. Baumgarten, Esq.
S. B. Greenshields, Esq.	C. B. Gordon, Esq.
Sir William Macdonald	H. R. Drummond, Esq.
Hon. Robt. Mackay	D. Forbes Angus, Esq.
Sir Thos. Shaughnessy, K.C.V.O.	Wm. McMaster, Esq.
C. R. Hosmer, Esq.	

Sir FREDERICK WILLIAMS-TAYLOR, General Manager
 A. D. BRAITHWAITE, Assistant General Manager
 C. SWENNY, Supt. British Columbia Branches
 F. J. COCKBURN, Supt. Quebec Branches
 B. P. WINSLOW, Supt. North West Branches
 D. R. CLARKE, Supt. Maritime Provinces and Newfoundland Branches

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

Branches Outside of Canada

London, Eng.	.....	47 Threadneedle St., E.C. G. C. Cassels, Mgr. Sub-Agency, 9 Waterloo Place, Pall Mall S.W.
New York, N.Y.	.....	64 Wall St., R. Y. Hebden, W. A. Bos, J. T. Molineux, Agents
Chicago, Ill.	.....	108 South La Salle Street
Spokane	.....	State of Washington
St. John's	.....	Newfoundland
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

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

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

NEW YORK AGENCY—16 Exchange Place
 WM. GRAY and H. P. SCHELL, Agents

LONDON, ENGLAND, OFFICE—2 Lombard St., E.C.
 H. V. F. JONES, Manager

MEXICO BRANCH—Avenida San Francisco, No. 50
 J. P. BELL, Manager

ST. JOHN'S, NEWFOUNDLAND
 S. H. LOGAN, Manager

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

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

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

Imperial Bank of Canada

Established 1875

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

DIRECTORS

PELEG HOWLAND, President.	ELIAS ROGERS, Vice-President
WM. RAMSAY, of Bowland	WM. HAMILTON MERRITT, M.D. St Catharines
Stow, Scotland	Col. J. P. MICHIE
Hon. RICHARD TURNER, Quebec	J. KERR OSBORNE
JOHN NORTHWAY	

HEAD OFFICE

E. HAY,
 General Manager

TORONTO

W. MOFFAT,
 Asst. General Manager

BRANCHES

Province of Ontario			
Aurora	Fort William	Niagara Falls, (4 br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines, (3 branches)
Belwood	Hamilton	North Bay	St. David's
Bolton	Harrow	Ottawa | Palgrave	St. Thomas (2 br)
Brantford	Humberstone	Port Arthur	Thessalon
Caledon East	Ingersoll	Port Colborne	Thorold
Cobalt	Jordan-Vineland	Port Robinson	Timmins
Cochrane	Kenora	Preston	Toronto, (17 branches)
Cottam	Listowel	Ridgeway	Welland (2 br's)
Elk Lake	London	Sault Ste. Marie, (3 branches)	Woodstock
Essex	Marshville	South Porcupine	Windsor
Fergus	New Liskeard	South Woodville	
Fonthill	Nashville		
Province of Quebec		Quebec, (2 branches)	
Province of Manitoba			
Brandon	Portage la Prairie	Winnipeg, (2 branches)	
Province of Saskatchewan			
Balgownie	Kandahar	North Battleford	Regina
Broadview	Moose Jaw	Prince Albert	Rosthern
Fort Qu'Appelle			Wynyard
Province of Alberta			
Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Redcliff
Banff	Lethbridge	Millet	Red Deer
Calgary, (2 branches)			Wetaskiwin
Province of British Columbia			
Arrowhead	Pernie	Natal	Vancouver, (4 br's)
Athalmer	Golden	Nelson	Victoria (2 br's)
Chase	Kamloops	Revelstoke	
Cranbrook			

SAVINGS DEPARTMENT

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

APRIL FIRE LOSSES

Total Was Smaller Than Previous Month—Numerous Deaths

The *Monetary Times'* estimate of Canada's fire loss during April amounted to \$1,463,747, compared with March loss of \$1,631,696 and \$1,916,235 for the corresponding period of last year. The following is the estimate for the April losses:

Fires exceeding \$10,000	\$1,159,500
Small fires	113,324
Estimates for unreported fires	190,923
	<u>\$1,463,747</u>

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

Ontario	\$2,112,180
Quebec	1,253,055
British Columbia	576,834
New Brunswick	361,109
Manitoba	272,951
Saskatchewan	290,990
Nova Scotia	198,621
Alberta	159,441
Prince Edward Island	89,704
	<u>\$5,314,885</u>

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

Magrath, Alta., April 1	Business section ..	\$ 10,000
Cudworth, Sask., April 4	Hotel	10,000
Saskatoon, Sask., April 4	School	10,000
Eyebrow, Sask., April 5	Stores	15,000
Comaplix, B.C., April 6	Lumber plant	300,000
Killaloe, Ont., April 6	Store	24,000
Niagara Falls, Ont., April 8	Hotel	13,000
Folding, Ont., April 9	Residence	20,000
Sedgewick, Alta., April 10	Elevator	20,000
Chatham, Ont., April 10	Factory	125,000
Collingwood, Ont., April 11	Woodworking plant ..	20,000
Toronto, Ont., April 11	Office buildings ..	87,500
Windsor, Ont., April 14	Lumber mill	40,000
Moose Jaw, Sask., April 14	Construction sheds ..	10,000
St. Mary's, N.B., April 21	Dwellings, etc.	10,000
Swan Lake, Man., April 21	Business section ..	50,000
Winnipeg, Man., April 21	Exhibition build- ings, etc.	20,000
Toronto, Ont., April 22	Lakeside Home	100,000
St. John, N.B., April 22	Warehouse	20,000
Montreal, Que., April 23	Store	10,000
Toronto, Ont., April 25	Factory	40,000
St. Julienne, Que., April 27	Church	100,000

The following exclusive *Monetary Times'* record shows the loss by fire for the month of April during the past seven years:—

1909	\$ 720,650
1910	1,717,237
1911	1,317,900
1912	1,355,055
1913	1,470,622
1914	1,916,235
1915	1,463,747

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

	1910.	1911.	1912.	1913.	1914.	1915.
January	27	27	27	14	26	3
February	15	12	11	21	18	11
March	20	19	24	22	27	23
April	37	20	15	11	22	14
May	15	28	18	33	8	..
June	52	13	6	18	12	..
July	15	110	9	9	8	..
August	11	22	16	20	3	..
September	10	13	6	27	9	..
October	16	17	21	15	9	..

	1910.	1911.	1912.	1913.	1914.	1915.
November	19	20	22	24	14	..
December	19	17	28	13	19	..
Totals	250	317	203	236	175	51

The fires at which fatalities occurred were:—

Montreal, Que., April 3	Lighting fire with tar paper	1
Niagara Falls, Ont., April 4	Clothing set alight	1
Toronto, Ont., April 6	Clothing set alight	1
Frankford, Ont., April 14	Burning building	2
Leamington, Ont., April 14	Clothing set alight	1
Watrous, Sask., April 14	Burning building	3
Rapid City, Man., April 17	Burning building	2
Saskatoon, Sask., April 19	Bush fire	1
Winnipeg, Man., April 25	Burning building	2

The structures damaged and destroyed included 63 residences, 22 stores, 19 stables and barns, 5 factories, 5 sheds, 3 club houses, 3 lumber mills, 3 banks, 3 hotels, 2 apartment houses, 2 picture theatres, 2 churches, 2 warehouses, 2 schools, 2 garages, 2 newspaper offices, 1 woolen mill, 1 post office, 1 evaporator, 1 boathouse, 1 tannery.

Among the presumed causes 6 were prairie fires, 4 defective wiring, 4 incendiary, 4 lightning, 4 spontaneous, 4 bonfires, 3 children and matches, 2 burning grass, 2 sparks, 2 gas jets, 1 overheated stove, 1 defective stove pipe, 1 engine backfiring, 1 candle, 1 dropped cigarette stub, 1 defective grate, 1 electric iron, 1 overheated boiler, 1 exploded oil stove.

ALBERTA AMENDS LAND TITLES ACT

The Alberta legislature has passed an amendment to the land titles act of that province. The new legislation is a step in the right direction. Sales, in the event of trouble, can be effected with much speedier action than heretofore and long delays will be avoided. The amendment will also tend to reduce considerably the expenses in connection with sales. Altogether, the act will help greatly to restore the confidence of investors in Alberta securities and the provincial government is to be commended for its action.

RAILROAD EARNINGS

The following are the earnings for the first three weeks of April:—

Canadian Pacific Railway			
	1915.	1914.	Decrease.
April 7	\$1,766,000	\$2,237,000	— \$471,000
April 14	1,701,000	2,234,000	— 533,000
April 21	1,623,000	2,100,000	— 477,000
Grand Trunk Railway			
April 7	\$1,008,320	\$1,041,360	— \$ 33,040
April 14	864,658	1,025,518	— 160,857
April 21	869,772	993,502	— 123,730
Canadian Northern Railway			
April 7	\$ 335,700	\$ 371,000	— \$ 35,300
April 14	342,400	367,400	— 25,000
April 21	321,000	366,200	— 45,200

The Canadian Northern Railway's March return shows the following results:—

	1915.	1914.	Inc. or det.
Gross earnings	\$1,379,000	\$1,533,400	— \$154,400
Expenses	956,000	1,173,000	— 217,000
Net earnings	423,000	360,400	+ 62,600
Mileage in operation ..	4,965	4,670	+ 2,951

The Canadian Pacific Railway's gross earnings for March are \$7,852,898, being a decrease of \$1,594,471 compared with the same period in 1914. The net earnings are \$2,973,014, being a decrease of \$126,224.

The following companies have changed their names:— Snider-Dohan, Limited, with Saskatchewan charter, to Trotter-Dohan, Limited; A. M. Shayer, Limited, with Alberta charter, to Murray Brothers, Calgary, Limited; The International Insurance Company, Limited, with Alberta charter, to The Alberta Life and Accident Insurance 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 over 90,000,000

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

H. A. RICHARDSON, General Manager
D. WATERS, Asst. General Manager
J. A. McLEOD, E. CROCKETT, Sup'ts of Branches
C. D. SCHURMAN, Chief Inspector

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

CORRESPONDENTS

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,900,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond D. McNicoll F. W. Molson
Wm. M. Birks W. A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERSFORD PHEPOE, Inspector of Western Branches.
H. A. HARRIES. THOS. CARLISLE, Ass. Insp'rs.

BRANCHES

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

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

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

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

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

NEW INCORPORATIONS

Twenty New Companies Receive Charters—Oil is Still an Attraction

Canada's new companies incorporated this week number 70. The head offices of these companies are located in five provinces. The total capitalization amounts to \$10,748,000. The largest company is:—Meeting Creek Oils, Limited, \$1,000,000.

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

Province.	No. of companies.	Capitalization
Ontario	11	\$1,550,000
British Columbia	7	405,000
Quebec	6	304,000
Alberta	16	1,816,000
Saskatchewan	30	6,673,000
	70	\$10,748,000

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:—

- Olds, Alta.**—Moor's Drug, Limited, \$20,000.
- Coronation, Alta.**—J. Dillon & Son, Limited, \$40,000.
- Swift Current, Sask.**—Green & Mitchell, Limited, \$2,000.
- Macoun, Sask.**—Macoun Oil Syndicate, Limited, \$10,000.
- Killam, Alta.**—Standard Lumber Company, Limited, \$10,000.
- Wauchope, Sask.**—The Wauchope Oil Supply Company, \$6,000.
- Kindersley, Sask.**—Kindersley Hall Company, Limited, \$10,000.
- Meeting Creek, Alta.**—Meeting Creek Oils, Limited, \$1,000,000.
- Nanaimo, B.C.**—The Model Furniture Company, Limited, \$10,000.
- Strathmore, Alta.**—The Chicago Farm Company, Limited, \$35,000.
- Saskatoon, Sask.**—The Qu'Appelle Valley Farms, Limited, \$20,000.
- Medicine Hat, Alta.**—The Cypress Grain Company, Limited, \$25,000.
- Oshawa, Ont.**—Brooks, Limited, \$40,000. L. M. Brooks, J. Stacey, W. L. Brown.
- Aurora, Ont.**—Office Bureau, Limited, \$250,000. W. P. Gillespie, H. C. French, H. Melville.
- Sherbrooke, Que.**—Julius Kayser & Company, Limited, \$25,000. J. Kayser, E. S. Bayer, M. A. Myers.
- Kingston, Ont.**—M. G. Higgins, Limited, \$40,000. G. G. Reid, H. E. Stokes, Asbury, W. E. Buckingham.
- Huntsville, Ont.**—The Bigwin Inn Company, Limited, \$400,000. C. O. Shaw, J. W. McKee, Jennie L. Shaw.
- Morrisburg, Ont.**—Dundas Co-operative Association, Limited, \$10,000. E. Thompson, T. L. Deeks, D. Wells.
- Moose Jaw, Sask.**—Great West Farms, Limited, \$15,000. The Dominion Salvage Company, Limited, \$20,000.
- Ottawa, Ont.**—White Marble Company of Canada, Limited, \$150,000. T. A. Beament, A. H. Armstrong, Carrie D. Hendry.
- Regina, Sask.**—The Commercial Credit Rating Association, \$10,000. The Regina Engineering Company, Limited, \$20,000.
- Calgary, Alta.**—The Cow Butter Dairy, Limited, \$20,000. O. E. Holdings, Limited, \$11,000. Alberta Sheep Association, Limited, \$20,000. The Standard Tool & Supply Company, Limited, \$20,000.
- Vancouver, B.C.**—Turnour Island Logging Company, Limited, \$25,000. Ohio Lumber Company, Limited, \$300,000. Patterson, Chandler & Stephen, Limited, \$25,000. Blair & Armstrong, Limited, \$10,000. The V. A. Wardle Company, Limited, \$10,000. Johnston & Salsbury, Limited, \$25,000.

Edmonton, Alta.—McCoppen, Lambert, Limited, \$50,000. McGill-Driscoll, Limited, \$20,000. The Bremner Manufacturing & Rendering Company, Limited, \$20,000. The Northern Alberta Natural Gas Development Company, Limited, \$500,000. The Owl Drug Company, Limited, \$20,000. Underwriters, Limited, \$5,000.

Montreal, Que.—Weredale Park, Limited, \$20,000. D. P. Gillmor, F. G. Bush, G. R. Drennan. St. Lawrence Realty Company, Limited, \$99,000. H. B. Mussen, T. A. Ward, W. F. Hamilton. Camwick Lumber Company, Limited, \$50,000. G. L. Alexander, E. Lafontaine, H. J. Murphy. Murdoch & Wildridge, Limited, \$10,000. J. M. Curry, L. H. Boyd, A. R. Johnson. Saml. M. Oguinik & Company, Limited, \$100,000. J. A. Engel, J. McNaughton, M. Bernfeld.

Toronto, Ont.—Hydro-Electric Radiation, Limited, \$500,000. J. Templeton, H. C. Long, J. McDonald. A. N. D. Pipe Company, Limited, \$50,000. I. E. Fairchild, W. H. Webb, G. Leaver. The Italian Mosaic & Marble Company of Canada, Limited, \$25,000. G. DeSpirt, E. Marchesini, V. T. Goggin. Playhouses & Theatres, Limited, \$50,000. J. H. Fraser, G. M. Willoughby, F. H. Hurley. Somers School of Physical Training, Limited, \$40,000. J. M. Somers, Elizabeth H. Henry, Ellen E. Pardoe.

Saskatchewan.—The following rural telephone companies have been incorporated, the particulars given being in order, name of company, capital, head office, and number of shares:—Strongfield, \$300, Strongfield, 60; Bigford, \$300, Bigford, 60; Midale, \$250, Midale, 50; Glenrose, \$400, Glenrose, 80; Marchwell, \$250, Marchwell, 50; Kindersley, \$600, Kindersley, 120; Qu'Appelle, \$200, Qu'Appelle, 40; Hanley, \$350, Hanley, 70; Frobisher, \$200, Frobisher, 40; Frobisher, \$125, Frobisher, 25; Halbrite, \$200, Halbrite, 40; Kipling, \$500, Kipling, 100; Amulet, \$500, Amulet, 100; Wawota, \$500, Wawota, 100; Colgate, \$150, Colgate, 30; Wapella, \$160, Wapella, 32; Kronau, \$400, Kronau, 80; Lockwood, \$450, Lockwood, 90; Melfort, \$50, Melfort, 10; Cut Knife, \$500, Cut Knife, 100; Saskatoon, \$175, Saskatoon, 35. The words "Rural Telephone Company, Limited," appear after the name of the company in each case.

Application for letters patent is being made by W. F. Dibblee & Son, Limited, Woodstock, N.B., \$20,000.

LAW UNION AND ROCK INSURANCE COMPANY

Founded in 1806, the Law Union and Rock Insurance Company has been through many trying tests, such as all corporations are experiencing now and largely on account of the war. A reputable career of over a century and a business built on sound and conservative underwriting principles, have given the insuring public a corporation in which implicit faith may be placed. Last year, Mr. Alexander Mackay, who had been general manager of the company for many years, retired, and was succeeded by the deputy general manager, Mr. Robert Stirling, and 1914 was his first year in office as general manager. The year was an exceptionally trying one, but the results obtained under his management are very gratifying to all who take an interest in the company.

The company's results during 1914 are detailed on another page. In the profit and loss account \$1,350,893 was brought forward from 1913. To that amount was added: from the fire account, \$220,355; from the employers' liability account, \$51,200; from the accident account, \$24,054; from the general account, \$28,312; and from the fixed term assurance fund, \$52,350; making, with \$184,161 of interest, \$399,565 shareholders' proportion of life profits and transfer fees, \$335, a total of \$2,311,225. Therefrom were paid for dividends to shareholders, \$422,492; for interest on debentures, \$53,948; for expenses of management, \$20,000; for income tax, \$24,390; and after providing \$297,463 to meet depreciation in securities, and carrying \$126,964 to an investment reserve fund, there remained a balance of \$1,315,968 to be carried forward as a general reserve, and to support future dividends. The assets of the company at the close of the year amounted to \$48,698,186, and the total income to \$6,781,350.

The company's Canadian branch, under the management of Mr. J. E. E. Dickson, of Montreal, has, as usual, done well; contributing its share to the total business and doing its part to uphold the company's good reputation.

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. 98

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 the 30th April, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Saturday, the 1st day of May, 1915, to shareholders of record of the 23rd April, 1915.

By Order of the Board,
G. P. SCHOLFIELD, General Manager.
Toronto, 30th March, 1915.

THE BANK OF TORONTO

INCORPORATED 1855

Dividend No. 135.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 14th day of May next.

By order of the Board,
THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, April 28th, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

BRITISH WEST INDIES

ANTIGUA—St. John's; BAHAMAS—Nassau;
BARBADOS—Bridgetown; DOMINICA—Roseau;
GRENADA—St. George's; JAMAICA—Kingston;
ST. KITTS—Basseterre
TRINIDAD—Port of Spain and San Fernando,
BRITISH HONDURAS—Belize.
BRITISH GUIANA—Georgetown, New Amsterdam,
and Rose Hall (Corentyne).

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

The National Bank of New Zealand LIMITED

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

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

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

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

Agents in Canada:—The Canadian Bank of Commerce, Bank of British North America, Bank of Montreal.

Correspondents in all parts of the World.

(NEW EDITION NOW READY)

(SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by
THE MONETARY TIMES, 62 Church St., TORONTO

ONTARIO HYDRO COMMISSION'S FINANCES

Results of Operation on the Part of Sixty-nine Municipalities Last Year

According to the seventh annual report of the Hydro-Electric Power Commission of Ontario, which will be issued next week, the accounts of 69 municipalities have been consolidated into one balance sheet on the standard form as at December 31st, 1914, as follows:—

Assets: Lands and buildings, \$791,732.20; sub-station equipment, \$1,476,087.84; distribution system, overhead, \$3,422,763.93; distribution system, underground, \$807,153.53; line transformers, \$787,613.52; meters, \$1,172,475.11; street lighting equipment, regular, \$1,071,255.37; street lighting equipment, ornamental, \$270,386.55; miscellaneous equipment and construction expense, \$2,062,035.90; steam or hydraulic plant, \$420,108.33; old plant, \$478,881.56; other miscellaneous assets, \$140,631.56; total plant, \$12,901,125.40.

Bank and cash balance, \$422,350.12; inventories, \$561,873.08; accounts receivable, \$615,226.76; sinking fund, \$625,217.03; other assets, \$123,410.97; total liquid assets, \$2,348,077.96; total assets, \$15,249,203.36.

Liabilities: Debenture balance, \$10,678,078.36; accounts payable, \$1,682,150.29; bank overdraft, \$228,622.50; other liabilities, \$113,838.66; total liabilities, \$12,702,689.81.

Reserves: Debentures paid, \$320,129.10; sinking fund reserve, \$625,217.03; depreciation reserve, \$850,618.07; surplus, \$750,549.35; total reserves, \$2,546,513.55; total liabilities and reserves, \$15,249,203.36.

The operation of the municipalities consolidated into one report shows the following results:—

	Dec. 31st, 1912.	Dec. 31st, 1913.	Dec. 31st, 1914.
Number of municipalities included in report...	28	45	69
Operating and maintenance expense	\$1,086,135	\$1,546,613	\$2,012,754
Debenture charges and interest	291,033	525,054	661,940
Total annual expense..	\$1,377,168	\$2,041,667	\$2,674,703
Total revenue	1,617,674	2,617,439	3,433,936
Surplus for year	\$240,506	\$575,771	\$759,232
Depreciation charge	124,992	262,675	357,883
Surplus less depreciation charge	\$155,210	\$313,096	\$401,349
Total assets	\$6,349,711	\$11,977,175	\$15,249,203
Net debenture balance and other debt	5,822,156	10,468,351	12,702,689
Percentage of net debt to total assets	92.5%	87.2%	83.0%
Total plant value		\$9,106,483	\$12,901,125
Accumulated surplus invested in plant extension	\$ 284,211	\$ 859,983	\$1,601,167
Accumulated depreciation reserve	240,229	502,904	850,618
Surplus from operation. Estimated saving to light users only during year	\$ 43,982	\$ 352,098	\$ 750,549
Number of consumers, light	33,568	63,157	93,179
Number of consumers, power	1,399	2,532	3,565
Total number of consumers	34,967	65,689	96,744
Highest cost per kw-hr. in 1914		Domestic light. 10.9	Commercial light. 9.4
Lowest		3.7	1.8
Average		4.8	3.9
" " prior to Hydro		0.4	0.5

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Bow Island, Alta.—April 18—Mr. T. W. Dyer's stable. Loss and cause not stated.

Calgary, Alta.—April 18—Baker block, 626 Sixth Avenue East. Loss, 400. Cause, mice and matches.

Eagle River Valley B.C.—Forest fire. Loss not stated.

Gosfield South Township, Ont.—April 23—Mr. E. Thorpe's barn. Loss, \$3,500, partially insured. Cause not stated.

Hull, Que.—April 24—Messrs. Dupuis and Son's lumber yard. Loss \$3,500. Cause unknown.

Imperial, Sask.—April 12—Mr. L. Cameron's barns. Loss and cause not stated.

King Township, Ont.—April 27—Mr. T. Klinck's barn. Loss unknown. Cause, lightning.

Leaside, Ont.—April 25—Mr. W. Meagher's farm buildings.

Marmora, Ont.—April 21—Public school. Loss, \$5,000. Cause unknown.

Montreal, Que.—April 23—Messrs. A. Dosterts' furriers' premises, 516 St. Paul Street. Loss, \$10,000. Cause unknown.

Mount Salem Ont.—April 27—Mr. F. Heffer's barn. Loss and cause not stated.

Preston, Ont.—April 21—Messrs. Pattinson and Company's woollen mill. Loss and cause not stated.

St. John, N.B.—April 22—Messrs. C. H. Peters and Son's warehouse. Loss, \$20,000. Cause not stated.

St. Julienne, Que.—April 27—Roman Catholic church. Loss, \$100,000; insurance, \$24,000. Cause, lightning.

St. Mary's N.B.—April 21—Three dwellings, barns, etc. Loss, \$10,000. Cause not stated.

Shoal Harbor, N.B.—April 23—Mr. A. Butler's residence. Loss and cause not stated.

Sombra, Ont.—April 21—Mrs. O. McKellican's barns. Loss, \$2,000. Cause burning grass.

Swan Lake, Man.—April 21—Business section, including Mr. W. W. Shirley's bakery, Mrs. Couche's restaurant, an empty store, post-office, Mr. P. J. Halleman's general store and the Echo newspaper office. Loss estimated \$50,000. Insurance: W. W. Shirley, \$800; P. J. Halleman, \$8,000; Echo office, \$800.

Tuckersmith Township, Ont.—April 22—Mr. D. Fotheringham's barns, London Road. Loss and cause not stated.

Union, Ont.—April 22—Mrs. Hathaway's barn. Loss, \$4,000; insured. Cause not stated.

CANADIAN BANK CLEARINGS

The following are the bank clearing house returns for weeks ended April 22nd, 1915, and April 23rd, 1914, with changes:—

	Week ended April 22, 1915.	Week ended April 23, 1914.	Changes.
Montreal	\$49,550,538	\$57,020,320	— \$7,469,782
Toronto	35,964,769	46,725,394	— 10,760,625
Winnipeg	35,722,195	25,248,110	+ 10,474,085
Vancouver	4,885,770	9,158,658	— 4,272,888
Ottawa	4,578,575	4,133,033	+ 445,542
Calgary	3,108,119	4,135,303	— 1,027,184
Quebec	2,609,568	3,649,879	— 1,040,311
Edmonton	2,094,069	2,821,813	— 727,744
Hamilton	2,047,418	3,008,270	— 60,852
Victoria	1,541,936	2,818,170	— 1,276,234
Halifax	1,972,049	2,104,922	— 132,873
Regina	1,324,493	1,928,722	— 604,229
London	1,673,263	1,809,238	— 135,975
St. John	1,539,928	1,685,139	— 145,211
Saskatoon	798,350	1,316,618	— 518,268
Moose Jaw	781,652	971,673	— 190,021
Fort William	495,960	731,529	— 235,569
Brantford	532,922	657,524	— 124,602
Brandon	544,374	465,728	+ 78,646
Lethbridge	343,908	446,560	— 102,652
New Westminster ..	283,245	466,010	— 182,765
Medicine Hat	240,683	432,734	— 192,051
Total	\$153,533,784	\$171,735,347	— \$18,201,563
Peterboro	370,140		

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

HEAD OFFICES AND NINE BRANCHES IN TORONTO

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

THE BANK OF OTTAWA

ESTABLISHED 1874
Capital paid up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President:	JOHN B. FRASER, Vice Pres.
SIR HENRY N. BATE	DAVID MACLAREN
RUSSELL BLACKBURN	DENIS MURPHY
SIR HENRY K. EGAN	HON. SIR GEORGE H. PERLEY
E. C. WHITNEY	
GEORGE BURN, General Manager.	D. M. FINNIE, Asst. General Manager.
W. DUTHIE, Chief Inspector.	

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

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

By order of the Board,
B. B. STEVENSON,
General Manager

Quebec, 20th April, 1915. 81

Northern Crown Bank

HEAD OFFICE . . . WINNIPEG
Capital (paid up) . . . \$2,850,000
A general banking business transacted at all branches

DIRECTORS

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

BRANCHES IN WESTERN CANADA

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

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Acme	Donalds	Leduc	Rumsey
Brooks	Edgerton	Lethbridge	Sedgewick
Calgary	Edmonton	Mannville	Stettler
	" 2nd St. E.	Medicine Hat	Strome
	" Athabasca Av.	Munson	Tofeld
	" Namayo Av.	Okotoks	Trochu
	Edson	Olds	Vegreville
	Hughenden	Raymond	Viking
	Islay	Redcliff	Wainwright
	Killam	Red Deer	West Edmonton
	Lacombe	Rimby	Wetaskiwin

BRITISH COLUMBIA

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

NEW BRUNSWICK **NOVA SCOTIA**

St. John Halifax

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

NEW YORK AGENCY—63 and 65 Wall Street.

BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited

TORONTO BRANCHES—A. B. PATTERSON, Manager.

INVESTMENTS AND THE MARKET

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

La Rose Consolidated Mines Company.—The La Rose April statement shows a cash surplus of \$938,728 in the treasury on April 1st. Ore in transit and at smelters, as well as ore sacked at the mine ready for shipment, is given at \$126,958, making a total surplus of \$1,065,686.

Montreal Light, Heat and Power.—The eleven months' net income of the Montreal Light, Heat and Power Company, it is stated, available for dividends is \$200,000 greater than at the same time in the preceding fiscal year.

The surplus, after allowing \$133,000 for the dividends on the new stock, is \$70,000 greater than in the same months of 1914.

Western Canada Power Company.—The annual report of the Western Canada Power Company for the year ended December 31, 1914, shows gross earnings of \$315,800, which, with a balance of \$23,848, made a total of \$339,649. Operating expenses were \$87,149, leaving a surplus of earnings for the year of \$228,650 and a total of \$252,500 available for distribution. Interest on the first mortgage bonds took \$250,000 and \$2,500 was set aside as a reserve for doubtful accounts.

At the annual meeting the shareholders will be asked to approve of an increase in the authorized issue of common stock, from \$5,000,000 to \$10,000,000, and for the creation of \$5,000,000 7 per cent. cumulative preference shares. Provision will be made for the conversion of preference shares into common shares at the wish of the holder. The company has been unable to market the \$1,000,000 additional first mortgage bonds authorized in December.

Duluth-Superior Traction Company.—The Duluth-Superior Traction Company's gross passenger earnings for the second week of April were \$20,107.17, as compared with \$25,432.53 for the corresponding week in 1914, there being a decrease of \$5,324.36.

Baker and Company.—At the annual meeting of the stockholders of Walter Baker and Company, of Canada, Limited, the following officials were elected: Directors: Messrs. H. C. Gallagher, Nathaniel H. Stone, Rodolph L. Agassiz, Robert F. Herrick, Thomas Nelson Perkins, William L. Putnam and Ellerton P. Whitney. Secretary-treasurer, Mr. Herbert Dabney.

Porto Rico Railways Company, Limited.—The Porto Rico Railways Company, Limited comparative statement of earnings for March, 1915, shows the following decreases:—

	1915.	Decrease.
For March—		
Gross	\$ 68,593.62	\$ 4,327.73
Net	30,616.89	5,235.35
For three months—		
Gross	\$195,508.66	\$19,238.30
Net	94,136.03	5,731.87

Robert Simpson Company, Limited.—The annual report of the Robert Simpson Company, Limited, Toronto, for 1914 shows a decrease of \$100,545 in merchandise profits from 1913. The figures of results are as below:—

	1914.	Increase or decrease.
Merchandise profit	\$ 652,205	— \$ 100,545
From subsidiaries	68,880	— 29,060
Interest and dividends	486,074	— 781
Carried forward	422,208	+ 140,588
Current liabilities	904,915	+ 535,323
Current assets	4,014,393	+ 573,934
Total assets	9,029,739	+ 1,575,912

The assets show merchandise on hand of \$3,440,575, against \$2,685,000 a year ago, the increase being due to the fact that spring goods passed into stock before the inventory this year, and stocks have been added to in anticipation of possible inability to secure them later owing to interruption to the textile industry.

Dominion Linens, Limited.—The financial statement of the Dominion Linens, Limited, which has factories at Guelph and Tillsonburg, has been published and covers the period August 18th, 1914, to December 31st, 1914. The company's real estate, buildings, plant, machinery and equipment are valued in the assets at \$230,959. Twenty thousand dollars is the sum allowed in the balance sheet as representing trade marks and goodwill. The other assets are as follow: Cash on hand and in bank, \$1,143.27; accounts and bills receivable, \$9,856.21; sundry debtors (since paid), \$4,350.49; inventories, \$57,405.35; insurance premiums unexpired, \$1,310.77; and deferred expenses, \$2,174.95.

The liabilities include accounts payable, \$6,706.76; loans and bank advances, \$23,082.36; contingent reserve, \$22,600.12; capital stock, paid up (authorized, \$300,000), preferred \$130,800, common \$125,000; total stock issued, \$255,800.

The surplus is \$14,138.50, and the balance at credit of profit and loss account, being net gain for 4½ months ended December 31st, 1914, is \$4,872.74.

The contingent liability on bills receivable discounted is \$8,047.93.

With regard to the item "sundry debtors" in the assets, this was for stock subscriptions, and was guaranteed by Messrs. Ferguson and Sanson, the Toronto investment house, and in January last was paid in full.

Real estate and buildings are down separately from plant, machinery and equipment. The preferred stock ranks for dividend from September 1, 1914, with the exception of that part that was issued in October last, which ranks for dividend

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley
 Champion
 Granum
 Nanton

BRITISH COLUMBIA

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

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors

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

E. F. HEBDEN, General Manager.
 T. E. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.

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

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateaugay Bsn.	Rigaud
		Verdun

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
 NEW YORK AGENCY—63 and 65 Wall Street

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

THE STERLING BANK

OF CANADA

We have to offer a banking service which includes individual attention to the requirements of each client.

Head Office:
 King and Bay Streets, Toronto

Toronto Branches:

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

only from date of issue by the company. In addition to the preferred stock dividend, the statement shows earnings of between 4 and 5 per cent. on the common stock.

Messrs. Ferguson and Sanson, investment bankers, Toronto, who handled the company's offering of preference shares last year, will probably sell a small amount by private sale in the near future. For the current year to date the company's business showed a considerable increase over the period covered by last year's balance sheet.

Wm. A. Rogers, Limited.—The annual report of the Wm. A. Rogers Company, Limited, shows that net profits for the year 1914 were \$85,468.32 as compared with \$171,530 net profits on operations in the year previous.

That the decrease in the year's earnings was due partly to a shrinkage in the volume of business which the company suffered in common with other manufacturers, and also because of the unusually large inventory carried over from the previous year, the cutting down of which necessitated the operation of the factories on a half-time basis throughout part of the year.

The profit and loss account is augmented by \$175,000, previously transferred from that account to a real estate and plant reserve account. The appraisal of the company's properties made during the year showed that the depreciated values exceed the book values by a substantial amount and permit of the re-transfer to profit and loss account of the above amount.

A special reserve has been created to provide for the guarantee upon the preferred stock of Canadian Wm. A. Rogers, Limited, for two years.

A surplus of current assets over all liabilities of over \$1,000,000 is indicated in this return.

President, Mr. S. J. Moore, suggests that in view of improvements since the end of the year and of the present outlook for the company's business the directors believe that they are justified in continuing the dividend on the common stock at the rate of 6 per cent., and unless conditions become less favorable this rate can be maintained throughout the year.

CANADA'S CANAL TRAFFIC

Over 37,000,000 tons passed through the various canals of Canada last year, a decrease from the tonnage of the previous year, when 52,053,000 tons passed through these waterways. In 1914, the share of each canal was as below:—

Sault Ste. Marie, 27,549,000 tons; Welland, 3,860,000 tons; St. Lawrence, 4,391,000 tons; Chambly, 437,000 tons; St. Peters, 54,000 tons; Murray, 84,000 tons; Ottawa, 335,000 tons; Rideau, 151,000 tons; Trent, 67,000 tons; St. Andrews, 42,000 tons.

Of the decline of 15,000,000 tons in 1914, compared with 1913, the whole was in the business of the Sault Ste. Marie waterway, which showed a falling away of 15,100,000 tons. This was the result of the depression in the United States iron trade. The Welland Canal showed an increased traffic of 290,000 tons, and the St. Lawrence Canals of 89,000 tons.

This may have been associated with the activity of the grain trade at the port of Montreal. The figures in this connection are interesting. The quantity of Canadian wheat passing through the two Sault Canals in the past two years is given as follows:—

	Bushels.	
1913	141,726,000	
1914	95,032,000	
This decline was the result of crop conditions. The comparison of the records of 1913 and 1914 is as follows, the shipments of Canadian grain from Duluth being included:—		
	1913.	1914.
	Bushels.	Bushels.
Montreal	15,186,000	10,283,000
Georgian Bay	26,054,000	24,864,000
Other ports	28,973,000	34,350,000
Buffalo	71,522,000	25,533,000
Totals	141,726,000	95,032,000

Provincial sanction has been obtained for the expenditure of \$7,000 on stockyards, at London, Ont., provided the rate-payers agree to same.

BRANCH PLANT FOR CANADA

Corn Products Refining Company of United States to Establish at Toronto or Hamilton

The Corn Products Refining Company, of New Jersey, will build a branch plant in Canada. The company manufactures glucose, starch and similar products. Its Canadian plant will treat about 15,000 tons of grain daily. As the factory will need a very large supply of water, Toronto or Hamilton will probably be the company's choice.

Mr. Alex. Lewis, secretary of the Toronto Harbor Commission, visited the company's New York office last week and holds high hopes that Toronto will secure the industry. In the meantime, it will not be the fault of Mr. H. M. Marsh, Hamilton's industrial commissioner, if Hamilton does not get the plant.

The company's stock and bonded debt are as follow:—

	Authorized.	Issued.
Common stock	\$50,000,000	\$49,777,333
Cumulative preferred, 7%	30,000,000	29,826,867
Bonded debt		8,126,320

At the company's annual meeting last year the shareholders passed a resolution to reduce the share capital substantially. The directors, it is understood, approved the proposal, but in the absence of a plan which was considered by their attorneys to be feasible, no action was taken.

History of Company.

The Corn Products Refining Company was incorporated in February, 1906, in New Jersey to consolidate under one management the Corn Products Company, the New York Glucose Company, and other companies engaged in the manufacture of corn syrup (glucose), starch, and kindred products. The company has now legally absorbed all its subsidiaries, with the exception of the National Starch Company, practically all the stock of which it owns. Among the companies absorbed are the Corn Products Manufacturing Company (which had previously absorbed the properties of the Glucose Sugar Refining Company, the Illinois Sugar Refining Company, the Charles Pope Glucose Company, and the American Glucose Company), the Corn Products Company, the St. Louis Glucose Company, the Warner Sugar Refining Company (of Maine) and the New York Glucose Company. The company manufactures 75 per cent. of all the glucose made in the United States, of which about 30 per cent. is sold to confectioners for the making of candy. In 1910 the company acquired control of the Novelty Candy Company, with factories in Jersey City, Pittsburg, Chicago and Memphis. The company owns in fee plants at Pekin, Granite City and Argo, Illinois, and Edgewater, New Jersey.

United States Government Case.

The United States government on March 1st, 1913, filed a suit with the United States District Court in New York City against the Corn Products Refining Company, the National Starch Company of New Jersey, the St. Louis Syrup and Preserving Company of Missouri, the Novelty Candy Company of New Jersey, and Penick and Ford, Limited, of Louisiana, and twenty-three individuals, charging the defendants with a conspiracy to destroy competition in violation of the Sherman Anti-Trust law, and asking for the dissolution of the company. Judge Mayer, in the United States District Court at New York on May 11th, 1914, appointed Rowland W. Phillips as special master to take testimony in the suit brought by the government.

Results of Operations.

The company's income account for the year ended December 31st, 1913, showed the following results: Profits from operation, \$3,579,667; other income, \$86,045; total income, \$3,665,712; depreciation, etc., \$749,767; bond interest and dividends, \$1,853,248; taxes and insurance, \$277,841; and surplus for year, \$784,855.

There will probably be other large Canadian branch plants of United States companies established this year. The number in Canada already is, according to *The Monetary Times'* records, about 450, representing an investment of approximately \$135,000,000.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2% to 8% from 1 day to 365 on sums from \$1.00 to \$10,000

Address Orders to—

B. W. MURRAY
ACCOUNTANT

Supreme Court of Ontario, Toronto

The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

PAID UP CAPITAL

RESERVE FUND

RESERVE LIABILITY OF PROPRIETORS

AUSTRALIA



\$17,500,000.00

\$12,500,000.00

\$17,500,000.00

\$47,500,000.00

\$254,228,600.00

AGGREGATE ASSETS 31st MARCH, 1914

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 20 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH.

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

CANADIAN FINANCIERS
TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL
SECURITIES

both long term Debentures and one to three year Treasury Certificates, to yield over 7 per cent. Commission paid to recognized Bond dealers.

Apply for list of Western Bonds for comparison before buying other securities.

THE ONTARIO LOAN
AND DEBENTURE CO.

LONDON

INCORPORATED 1870

Canada

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

4 1/2% DEBENTURES OF THIS COMPANY
— ASSETS \$7,914,000 —
4 1/2% TERM 5 YEARS—PAY INVESTORS

JOHN McCLARY, President.

A. M. SMART, Manager.

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	16,406,000.00

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

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

JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

WHY ASSESSMENT INSURANCE SOCIETIES FAIL

Inadequate Rates Are the Cause of Most Difficulties— Nineteen Companies Survived Out of Thirty

Among the varied requests for information received by *The Monetary Times* during the past few days was this enquiry, "Can you tell me the number of assessment insurance societies that have gone out of business since 1867, or if not since some later date?"

The year 1867 is a long way back to look for the origin of the modern assessment society. There are a few such. The Canadian Order of Oddfellows, of Toronto, was organized in 1852, on some sort of beneficial basis, but has only operated in a small way, having only 3,532 members in 1914, where in 1908 it had 4,955. Its assets are only \$192,140 and insurance \$2,517,656. The Ancient Order of Foresters, of Toronto, started in 1871, and is on a fairly sound basis, with assets of \$398,699 and insurance of \$2,371,402. The Canadian Order of Foresters, of Brantford, and the United Workmen, of Toronto, both began business on the assessment plan in 1879, and they have, respectively, now in force \$90,889,000, with assets of \$3,276,256, and \$36,239,303, with assets of only \$913,177. The assets per \$1,000 of the one is \$58.05, and of the other only \$25.20. Four years ago the Workmen had assets of \$1,595,110 as compared with the above \$913,177, so that they appear to be considerably on the decline. In 1903 they had 46,125 members, and now have only 28,020, and these, no doubt, pretty well up in years. In 1903 the deaths came to only \$742,800, and in 1914 were \$906,029, upon little over half the former year's membership. During 1913 and 1914 the new members numbered 2,545, while the terminated ones were 9,050.

Should See to Foundations.

The Orange Grand Lodge Benefit Fund, of Toronto, dates from 1830, the Sons of England, of Toronto, from 1874, and the Sons of Scotland Benevolent Association, of Toronto, from 1876. But all three together carry only about \$16,000,000 of benefits at risk. The united assets of the first two come to only \$136,869, while the third one makes a better show, having \$544,472. In 1914 their new members, combined, numbered only 1,271, and those who dropped out were 1,801.

Five other similar societies, and of nearly equal moderate size, have survived quite a long time, as follows: The Oddfellows' Relief Association (1874), of Kingston; the Catholic Mutual Benefit Association (1880), of Kingston; the Chosen Friends (1887), of Hamilton; the Commercial Travellers' Mutual Benefit Society (1871), of Toronto; and the Home Circles (1884), of Toronto. Putting these five societies into the form of a table, we find their present standing to be as follows:—

Name.	Members.	Insurance.	Assets.	Per \$1,000.
Oddfellows' Relief	28,113	\$33,339,000	\$1,451,480	\$43.54
Catholic Mutual Benefit	25,024	29,764,000	710,097	23.85
Chosen Friends	40,811	35,720,693	1,067,617	29.88
Commercial Travellers	2,214	2,213,000	77,224	34.89
Home Circles	7,757	9,311,951	304,913	32.74

According to the gauge shown in the last column of the table, four of the five societies look weak, compared with the first one. But all five are eking out a living, from year to year, upon very inadequate rates. Something should be done at once to bring them somewhere near the standing of, for instance, the Ancient Order of Foresters, with its \$168.09 per \$1,000; or the Independent Order of Foresters, which, by its rearrangement two years ago, has raised its per \$1,000 from \$80.51, as formerly, to \$215.40. It is doubtful if this increase is equal to its increasing death losses, which are now, with a smaller membership than in 1905, almost double in 1914 what they were then.

Thousands of Societies Disappeared.

Quite a severe crisis has occurred in the Home Circles, of Toronto, during the past year. Beginning the year with 19,145 members, they ended with only 7,757, as above, the insurance carried dropping from \$24,818,633 to the above \$9,311,951. The new members numbered only 137, and the outgoers were 11,525. All this resulted from the change of rates, which took effect on the 1st of May last. Previously

the rates were exceedingly inadequate, being only about half of what contemporaries were receiving. Therefore, the adoption of the National Fraternal Congress rates, applied to each member at his attained age (which is the only correct way to do it), was bound to make a greater disturbance than would be the case if applied to any other society.

From other causes, and the fear that similar action must soon be taken to improve their assets per \$1,000, the other four societies all show a decline in membership during recent years. During the past year alone 5,545 members came in and 7,154 went out.

Turning to the question of the correspondent, as to how many assessment societies have disappeared, the number, taking the whole continent, may be safely set down as many thousands in all. Two charts issued by the "Bulletin" Publishing Company, Toronto, one in 1895 and the other, of recent date, embracing only the associations which were issuing certificates in Canada, show that during that period more than one-third of the societies doing business in Canada in 1895 have disappeared, and that others have lost a large share of their membership of former years, apart from losses by death.

Nineteen Left Out of Thirty.

In the 1895 chart particulars are given respecting 30 associations then operating, of which number only 19 are found in the 1915 chart, showing a disappearance of eleven. Those that have survived are carrying a much smaller amount of insurance than ten years ago. Ten years ago the Royal Arcanum carried \$660,848,000 of insurance, and now has only \$467,713,600—a drop of \$193,435,000. Seven years ago the Independent Order of Foresters, of Toronto, carried insurance of \$264,027,884, and now have only \$196,412,733, making a drop of \$67,615,151. During the past two years alone 93,251 members dropped out, by death or lapse, while only 51,073 new ones came in. But by the change of two years ago there is much better security for the diminished 200,875 members than there was for the 257,267 of seven years ago, the assets showing a material increase.

Two charts of assessment fraternal societies doing business in the United States are available, one issued in 1905, and the other eight years later—in 1913. The first gives particulars respecting 169 societies, and the last of 174. Of the 169 in the first chart, only 114 are found in that of 1913. The balance, 55 in number, have disappeared. That is a mortality of one-third in the short space of eight years. And that is apart from the great decrease of business on the books of the remaining 174.

Remedying the Wrong Basis.

For instance, the Modern Woodmen of America had in force, in 1912, no less than the astonishing amount of \$1,863,194,000 of insurance on its books. One year later it had only \$1,545,759,000, being a loss of \$317,435,000 during twelve months—equal to the total failure of a dozen or fifteen ordinary associations. It paid death claims in that year of \$12,359,055. Its assets were only \$13,228,817—an inadequate amount with which to help meet the increasing losses due to the increasing age of the 962,966 members. It is the aged and diseased who cling to a society in such cases, for they cannot get acceptance as the healthy, young members can.

Much controversy always occurs among the officers of societies when they discover that their rates are inadequate, and that every year's operation is bringing their pet society nearer and nearer to the point where the outgo in death calls will exceed the income. Some of them think that all that is needed is a slight increase of the rates or an extra call, so as to provide a small temporary addition to the boasted surplus. Others think the National Fraternal rates should be used, but applied only upon ages at entry, while others again believe the more drastic plan of applying those increased rates to the attained ages, as the Home Circles have done. But none of these expedients will ever meet the difficulty arising from the large deficiency produced by the absence of the surplus that should have been saved up at compound interest for twenty or thirty years previously out of the additional rates, or additional calls that were not received, and not saved up.

When an actuary is called in and an attempt is thus made to find out how large the shortage of surplus really is, most people are astonished at the large amount needed to render the society solvent. The actuary cannot tell how much the society has lost in the past by careless management, but he can compute the present worth of the rates being collected at present in a single premium or sum which would yield

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4 1/4% 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

The Chief Consideration

Is the safety of your money your chief consideration in deciding upon an investment for it?
 Then you cannot find a more satisfactory investment than this Corporation's Debentures.
 To bring them within the reach of the smallest investor, they are issued for sums as small as one hundred dollars.
 This does not preclude their selection by investors of large sums, large numbers of whom hold them for many thousands of dollars.
 They are a legal investment for Trust Funds, and many Executors and Trustees save themselves worry and anxiety by investing in them.
 They are held in large sums by Insurance Companies, Benevolent and Fraternal Societies, and similar institutions.
 Send for specimen Debenture, copy Annual Report, etc.

Canada Permanent Mortgage Corporation
 Paid-up Capital & Reserve Fund, Ten and One-Half Million Dollars
 Toronto Street Toronto
 ESTABLISHED 1855

Safe Investments for Little Sums

Even should the balance in your passbook amount to but a few hundred dollars, you are invited to obtain for your money these profitable rates:—

4 3/4% for a five year term
 4 1/2% for a three year period
 4 1/4% for one year

Write us for full particulars

THE HURON & ERIE MORTGAGE CORPORATION

Head Offices LONDON, Ontario
 T. G. MBREDITH, K.C. President. HUME CRONYN, General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

Will act for you in Saskatchewan in any financial or trust business

MAKES A SPECIALTY

of investing clients' funds in carefully selected farm mortgages to yield investor 7 1/2% on agency basis, or 6% with unconditional guarantee of principal and interest.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company

Winnipeg Man.

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors

W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President
 JOHN FIRSBROOK, 2nd Vice-President
 H. WADDINGTON, Managing Director
 N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. McBAIN,
 W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALECK CLARK.

Regina Branch Advisory Board

A. H. TASKER, E. D. McCALLUM, W. M. MARTIN, M.P., T. J. HOW,
 J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
 GEO. H. BRADSHAW, Manager Regina Branch. J. G. LANGTON, 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 4 1/2% a Legal Investment for Trust Funds.
 Deposits received at 3 1/2% interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.
 WALTER GILLESPIE, Manager

The Administration of Your Estate

Years of experience in the investment markets have given our officers valuable experience, which is at the service of estates of which we are Executor.

The management and administration of your estate in our hands will insure the greatest economy.

Write or call for "Will" booklet.

The Trusts and Guarantee Company, Limited

Established 1897

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

those rates if invested at, say, 4½ per cent. interest during the time each member, according to his age, is supposed to live. This done, if the result is, say, \$200 when the proper single premium to produce solvency is on the average, \$300, then it becomes evident that the rates should, at least, be increased by one-third from that date onward. Also, that current expenses should be fully provided for, month by month, in some other manner, or else be added to the new rates thus determined.

To afford a good idea of what the rates of any society should have been from the beginning (but not after it has failed to collect a proper amount from thousands of members who have died, or who are now actually diseased, or on their death bed), a table of net premiums follows, based upon the American Mortality Table and 4½ per cent. interest. The first two columns are from "Principles and Practice." The third column is the National Fraternal Congress rate, and the fourth column gives what is called the Hunter 4 per cent. rate, found in the Ontario Insurance reports. The fifth column gives the ordinary life rate, without profits, but including all expenses and special benefits, as used by an ordinary life insurance company. The sixth column is the rates of the Royal Arcanum:—

	1	2	3	4	5	6
Age at entry.	Single life.	Yearly rate.	Nat. Fra.	Hunter's.	C. O.'s rate.	R. A. rate.
20	\$217.45	\$11.97	\$10.80	\$10.55	\$15.37	\$ 9.72
25	237.64	13.42	12.48	12.42	17.21	11.04
30	262.61	15.34	14.64	14.31	19.60	13.20
35	293.35	17.88	17.52	16.82	22.70	15.60
40	330.95	21.30	21.12	20.18	26.79	19.32
45	376.35	25.99	26.04	24.66	32.32	24.00
50	430.04	32.49	32.76	30.72	39.89	30.24

The old line company, whose rate is given in column 5, gives a liberal cash surrender if the party should drop out after three or more years. For example, upon age 35, after three years, \$18; after five, \$37; after ten, \$107; after twenty, \$411. This is a liberal return to the man who pays about \$5 a year above the net rates.

COMPANIES INCREASED CAPITAL

Increases in capital stock have been made by the following companies:—Scythes and Company, Limited, with Dominion charter, from \$75,000 to \$250,000; the Gleaner, Limited, with New Brunswick charter, from \$30,000 to \$99,000; Georgetown Silver Black Fox Company, Limited, with Prince Edward Island charter, from \$60,000 to \$98,000; the Howatt Dalton Silver Black Fox Company, Limited, from \$165,000 to \$250,000; Young Karakule Sheep Company, Limited, with Prince Edward Island charter, from \$150,000 to \$200,000.

George Weston, Limited, with Ontario charter, has reduced its capital stock from \$250,000 to \$125,000.

The following companies have been authorized to do business in Quebec:—Van Oppen and Company, Limited, head office at Montreal, chief agent, Mr. Sydney Redman, of the same city; John R. Thompson and Company, head office at Montreal, chief agent, Mr. Edward Baldwin Savage, of the same city.

The following companies have been licensed to do business in Manitoba:—The Excess Insurance Company, Limited, of London, England; the Canada Weather Insurance Company, of Toronto, Ont.

The Doctor C. C. Young Karakule Sheep Company, Limited, with Prince Edward Island charter, has changed its name to Young Karakule Sheep Company, Limited.

The surrender of the charters of the following companies have been accepted:—A. H. Read, Limited; the Oak Park Stock Farm Company, Limited; La Compagnie Robinet Freres de Sandwich, Limited; Merchants' Supply Company, Limited, all of Ontario.

The estimated value of German property in Great Britain now in the custody of the public trustee is £85,000,000. Mr. Russell Rea, who, on behalf of the Imperial board of trade, gave these figures in response to a question from Lord Charles Beresford, assured the questioner that "these German assets will be available for such disposal as seems proper at the conclusion of peace."

VANCOUVER BANK NEEDED HALF MILLION

In connection with Mr. Ewing Buchan's explanation of his appointment as curator of the Bank of Vancouver liquidation, Vancouver reports stated "that Mr. Buchan had used his best efforts to try to induce capitalists to put up \$50,000, which would have been sufficient to meet payments and carry the bank through. Mr. Shatford (president of the bank) had also tried to secure capital for this purpose in eastern Canada, but had failed. During his trusteeship he had redeemed notes in circulation to the amount of \$56,000, reducing the liability to \$660,000."

Mr. Buchan informs *The Monetary Times*, that the sum he stated to be sufficient to carry the bank through was \$500,000, not \$50,000, and that the amount of notes redeemed was \$66,140.

MILLING INDUSTRY IN SASKATCHEWAN

Alone among the chief industries of Saskatchewan, the milling business has shown an increase in the volume of its business in 1914, as compared with the previous year. Since 1911, when the bureau of labor first began to collect statistics, this industry has shown a steady growth. In that year, there were operating in the province 22 mills, with a gross produce of \$3,596,934. In 1914 there were 37 mills operating, three less than the previous year and employing 510 men instead of 520, and less capital, but the number of working days in the year was increased on the average by 16, and the 1914 output was \$7,276,859, as compared with \$6,118,320 for 1913. An industry which seems to be making progress in this province is that of the foundries and machine shops, and though until the year 1914 it had not been considered sufficiently important to include with the other industries by reason of the probable smallness of the figures, still the amount of business done in 1914 has been recorded. There are such establishments in the province employing altogether 54 men, and the gross value of the output was \$202,380.

FIVE MILLION SHELLS FOR RUSSIA

The \$83,000,000 contract now being handled by the Canadian Car and Foundry Company for the Russian government calls for 5,000,000 shrapnel and howitzer shells at an average cost price of \$17.85. According to the New York Journal of Commerce, the Canadian Car and Foundry Company's profit will be, it is said, 25 per cent. The following are the principal sub-contracts sublet by the Canadian company, and their value:—

Hydraulic Pressed Steel Company, \$475,000; American Rolling Mill Company, \$930,000; Barney and Smith Car Company, \$1,122,000; Dayton Manufacturing Company, \$463,000; Federal Pressed Steel Company, \$1,850,000; Northern Electric Company, Montreal, \$275,000; United Lead Company, New York, \$280,000; Recording and Computing Machine Company, Dayton, Ohio, \$6,000,000; Michigan Brass and Copper Company, \$2,400,000; American Brass Company, \$375,000; Auto Parts Manufacturing Company, \$650,000; Vermont Farm Machine Company, \$650,000; Consolidated Manufacturing Company, \$550,000; United States Steel Products Company, \$840,000; Mead Morrison Company, \$900,000; Crocker, Wheeler Company, \$450,000; Platt Iron Works, \$630,000; Lauzon Engineering Company, Levis, \$180,000; Dayton Manufacturing Company, \$320,000; Worcester Manufacturing Company, \$480,500; Bridgeport White Metals Company, \$360,000.

The total of these and other contracts awarded is \$21,724,000. Contracts still being negotiated include American Locomotive Company, \$10,000,000; Pressed Steel Car Company, \$10,000,000; United States Cartridge Company, \$10,000,000; Dayton Manufacturing Company, \$104,330; total, \$30,104,330.

The remainder of the \$83,000,000 contract, not shown above, is to be filled directly in Canada by the Canadian Car and Foundry Company, with the assistance of other Canadian firms.

For new paving works, etc., the city of Westmount, Que., has appropriated \$49,486.

March Bank Statement Maintains Deposits Record

Total Deposits Exceed a Billion Dollars.—Current Loans are over Eleven Millions less than a year ago.—Loans to Municipalities Have Increased

Deposits on demand	.....
Deposits after notice	.....
Current loans in Canada	.....
Current loans elsewhere	.....
Loans to municipalities	.....
Call loans in Canada	.....
Call loans elsewhere	.....
Circulation	.....

Mar., '14.	Feb., '15.	Mar., '15.	inc. or dec.	Year's inc. or dec.	Month's inc. or dec.
\$345,590,642	\$331,415,179	\$339,514,286	- 1.7	+ 2.4	
646,143,604	671,068,613	676,875,790	+ 4.6	+ 0.89	
823,490,422	771,635,208	769,138,883	- 6.5	- 0.25	
53,279,411	43,661,379	41,745,737	-22.6	- 4.6	
31,890,843	38,437,903	41,227,449	+32.2	+ 7.8	
69,088,240	67,591,769	68,245,261	- 1.4	+ 1.4	
145,218,223	89,890,982	101,938,685	-30.3	+13.4	
96,848,384	97,789,392	96,666,544	- 0.18	- 1.03	

THE above are the changes in the principal accounts of the chartered banks' statement to the Dominion government for March. Generally speaking, the statement follows the lines of the February document, although call loans out of Canada and loans to municipalities show marked increases. Savings deposits made a further gain and current loans show another slight decrease. Compared with a year ago, the call loans abroad are 30 per cent. lower while municipal loans are 32 per cent. higher and current loans abroad, 22.6 per cent. less. After notice deposits are over \$30,000,000, or 4.6 per cent. more than in March a year ago.

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

Loans.	Current in Canada.	Call in Canada.
1914—March	\$823,490,422	\$69,088,240
April	835,705,064	68,523,774
May	838,462,686	67,210,504
June	838,276,428	67,401,484
July	840,198,625	68,441,816
August	836,574,099	69,229,045
September	826,514,621	70,063,414
October	816,623,852	70,201,939
November	794,269,220	69,394,407
December	786,034,378	68,511,653
1915—January	770,118,911	66,154,891
February	771,635,208	67,591,769
March	769,138,883	68,245,261

Current loans in Canada, which give a good idea of the general volume of business, are \$54,000,000, or 6.5 per cent. smaller than a year ago, the decline during March being about \$2,500,000 or 0.25 per cent. The March figures were the lowest during the 13 months period. Two years ago these loans were \$121,000,000 larger than they were last month. Call loans in Canada increased slightly in March, probably as a result of the gradually growing activity on the stock exchanges.

The following table shows the fluctuations of loans at home and abroad during the past five years:—

March.	Current loans in Canada.	Current loans elsewhere.	Call loans in Canada.	Call loans elsewhere.
1911	\$710,604,072	\$35,512,495	\$58,369,712	\$ 85,250,789
1912	815,948,308	34,209,383	69,846,338	94,667,027
1913	890,513,446	38,277,672	70,731,030	109,227,927
1914	823,490,422	53,279,411	69,088,240	145,218,223
1915	769,138,883	41,745,737	68,245,261	101,938,685

Canadian current loans last month were lower than in any March of the past four. They are \$59,000,000 greater, however, than in March, 1911. Current loans abroad fluctuate but little and do not have a vitally important bearing on the domestic loan situation. Call loans in Canada do not show any violent changes. Call loans abroad fluctuate considerably, as the above figures

indicate. Compared with those of a year ago, the figures show a decrease of 30.3 per cent., although during March last these loans increased 13.4 per cent. The following table shows the course of call loans abroad since July:—

	Call loans abroad.
1914—July	\$125,545,287
August	96,495,473
September	89,521,589
October	81,201,671
November	74,459,643
December	85,012,064
1915—January	85,796,641
February	89,890,982
March	101,938,685

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

	On demand.	After notice.
1914—March	\$345,590,642	\$646,143,604
April	350,515,993	653,679,223
May	340,748,488	663,045,753
June	355,006,229	663,650,230
July	346,854,051	671,214,125
August	338,984,418	659,399,151
September	348,284,206	658,401,501
October	348,732,830	659,806,682
November	350,884,153	665,994,852
December	349,909,953	662,830,037
1915—January	329,916,730	666,960,482
February	331,415,179	671,088,613
March	339,514,286	676,875,790

The deposits accounts are again an interesting study. The tendency in the past few months has been for demand deposits to decrease and after notice deposits to increase. Last month, both accounts increased, the former by approximately \$8,000,000 or 2.4 per cent., the latter by nearly \$6,000,000 or 0.89 per cent., a total increase in the two accounts of about \$14,000,000 during the month. After notice deposits, which are generally understood to be the savings, are \$30,000,000 or 4.6 per cent. larger than they were a year ago. Demand deposits, a business account, are only about \$6,000,000 or 1.7 per cent. less than a year ago.

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

March.	On demand.	After notice.	Total.
1911	\$278,171,792	\$553,032,466	\$831,204,258
1912	331,896,238	606,044,932	937,941,170
1913	357,756,650	630,434,708	988,191,367
1914	345,590,642	646,143,604	991,734,246
1915	339,514,286	676,875,790	1,016,390,076

The total deposits still exceed a billion dollars. This is the first March on record during which such a high mark has been reached. Total deposits have exceeded a

1914 Annual Report of the Directors of the LAW UNION & ROCK INSURANCE COMPANY, LIMITED

The Directors have the pleasure to submit their Report upon the operations of the Company during the twelve months ended 31st December, 1914, together with the Revenue Accounts, Profit and Loss Account and Balance Sheet for that year.

FIRE DEPARTMENT.—The Fire Premiums, after deduction of Reinsurances, amounted to **\$1,230,006**. The Losses by Fire, less Reinsurances, were **\$585,299**, or **47.58** per cent. of the Premium Income. The expenses of every description, including Commission, amounted to **\$471,812**, and were at the rate of **38.35** per cent. of the Net Premium Income. The Fire Reserves amount to **\$1,492,000**, and **\$220,355** has been carried to the Profit and Loss Account.

EMPLOYERS' LIABILITY DEPARTMENT.—The Income of this Department amounted to **\$185,494**, and the outgoings of all descriptions to **\$121,648**. The Reserve for Unexpired Risk has been increased to **\$71,810**, and **\$51,200** has been carried to the Profit and Loss Account.

ACCIDENT ACCOUNT.—The Income amounted to **\$83,231**, and the Claims Commission, Expenses and Bonus to Policyholders to **\$58,477**. The Reserve for Unexpired Risk amounts to **\$32,545**, and **\$24,054** has been carried to the Profit and Loss Account.

PROFIT AND LOSS ACCOUNT.—The sum of **\$1,350,893** was brought forward from 1913. To that amount has been added: from the Fire Account, **\$220,355**; from the Employers' Liability Account, **\$51,200**; from the Accident Account, **\$24,054**; from the General Account, **\$28,312**; and from the Fixed Term Assurance Fund, **\$52,350**; making, with **\$184,161** of Interest, **\$399,565** Shareholders' proportion of Life Profits, and Transfer Fees, **\$335**, a total of **\$2,311,225**. Thereout has been paid for Dividends to Shareholders, **\$422,492**; for Interest on Debentures, **\$53,948**; for Expenses of Management, **\$20,000**; for Income Tax, **\$24,390**; and after providing **\$297,463** to meet depreciation in Securities, and carrying **\$126,964** to an Investment Reserve Fund, there remains a balance of **\$1,315,968** to be carried forward as a General Reserve, and to support future Dividends.

ASSETS AND INCOME.—The Assets of the Company at the close of the year amounted to **\$48,698,186**, and the Total Income to **\$6,781,350**.

Old Serjeant's Inn, Chancery Lane,
London, 8th March, 1915.

C. C. HAMILTON, Chairman.

REVENUE ACCOUNTS, 1914

FIRE ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td colspan="2">Fire Reserve Fund—</td> </tr> <tr> <td>Premium Reserve for Unexpired Risks</td> <td style="text-align: right;">\$ 480,020</td> </tr> <tr> <td>General Fire Reserve</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td>Premiums Received, less Reinsurances</td> <td style="text-align: right;">\$1,480,020</td> </tr> <tr> <td>Interest, Dividends and Rents</td> <td style="text-align: right;">1,230,006</td> </tr> <tr> <td>Less Income Tax thereon</td> <td style="text-align: right;">861,480</td> </tr> <tr> <td></td> <td style="text-align: right;">2,040</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">59,440</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$2,769,466</td> </tr> </table>	Fire Reserve Fund—		Premium Reserve for Unexpired Risks	\$ 480,020	General Fire Reserve	1,000,000			Premiums Received, less Reinsurances	\$1,480,020	Interest, Dividends and Rents	1,230,006	Less Income Tax thereon	861,480		2,040		59,440		\$2,769,466	<table border="0" style="width: 100%;"> <tr> <td>Claims under Policies paid and outstanding (less Reinsurances) \$</td> <td style="text-align: right;">585,299</td> </tr> <tr> <td>Commission</td> <td style="text-align: right;">181,879</td> </tr> <tr> <td>Expenses of Management</td> <td style="text-align: right;">277,096</td> </tr> <tr> <td>Contributions to Fire Brigades</td> <td style="text-align: right;">12,837</td> </tr> <tr> <td>Carried to Profit and Loss Account</td> <td style="text-align: right;">220,355</td> </tr> <tr> <td colspan="2">Fire Insurance Fund at the end of the year—</td> </tr> <tr> <td>Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year</td> <td style="text-align: right;">\$ 492,000</td> </tr> <tr> <td>General Fire Reserve</td> <td style="text-align: right;">1,000,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,492,000</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$2,769,466</td> </tr> </table>	Claims under Policies paid and outstanding (less Reinsurances) \$	585,299	Commission	181,879	Expenses of Management	277,096	Contributions to Fire Brigades	12,837	Carried to Profit and Loss Account	220,355	Fire Insurance Fund at the end of the year—		Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$ 492,000	General Fire Reserve	1,000,000		1,492,000		\$2,769,466
Fire Reserve Fund—																																									
Premium Reserve for Unexpired Risks	\$ 480,020																																								
General Fire Reserve	1,000,000																																								
Premiums Received, less Reinsurances	\$1,480,020																																								
Interest, Dividends and Rents	1,230,006																																								
Less Income Tax thereon	861,480																																								
	2,040																																								
	59,440																																								
	\$2,769,466																																								
Claims under Policies paid and outstanding (less Reinsurances) \$	585,299																																								
Commission	181,879																																								
Expenses of Management	277,096																																								
Contributions to Fire Brigades	12,837																																								
Carried to Profit and Loss Account	220,355																																								
Fire Insurance Fund at the end of the year—																																									
Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$ 492,000																																								
General Fire Reserve	1,000,000																																								
	1,492,000																																								
	\$2,769,466																																								

EMPLOYERS' LIABILITY ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td colspan="2">Employers' Liability Insurance Fund at the beginning of the year—</td> </tr> <tr> <td>Reserve for Unexpired Risks</td> <td style="text-align: right;">\$ 68,630</td> </tr> <tr> <td>Total estimated liability in respect of outstanding claims</td> <td style="text-align: right;">74,485</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td>Premiums received, less Reinsurances</td> <td style="text-align: right;">\$143,115</td> </tr> <tr> <td>Interest, Dividends and Rents</td> <td style="text-align: right;">179,516</td> </tr> <tr> <td>Less income Tax thereon</td> <td style="text-align: right;">6,182</td> </tr> <tr> <td></td> <td style="text-align: right;">205</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">5,977</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$328,608</td> </tr> </table>	Employers' Liability Insurance Fund at the beginning of the year—		Reserve for Unexpired Risks	\$ 68,630	Total estimated liability in respect of outstanding claims	74,485			Premiums received, less Reinsurances	\$143,115	Interest, Dividends and Rents	179,516	Less income Tax thereon	6,182		205		5,977		\$328,608	<table border="0" style="width: 100%;"> <tr> <td>Payments under Policies, including Medical and Legal Expenses in connection therewith</td> <td style="text-align: right;">\$ 67,936</td> </tr> <tr> <td>Commission</td> <td style="text-align: right;">26,424</td> </tr> <tr> <td>Expenses of Management</td> <td style="text-align: right;">27,288</td> </tr> <tr> <td>Carried to Profit and Loss Account</td> <td style="text-align: right;">51,200</td> </tr> <tr> <td colspan="2">Employers' Liability Insurance Fund at the end of the year—</td> </tr> <tr> <td>Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year</td> <td style="text-align: right;">\$ 71,810</td> </tr> <tr> <td>Total estimated liability in respect of outstanding claims</td> <td style="text-align: right;">83,950</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">155,760</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$328,608</td> </tr> </table>	Payments under Policies, including Medical and Legal Expenses in connection therewith	\$ 67,936	Commission	26,424	Expenses of Management	27,288	Carried to Profit and Loss Account	51,200	Employers' Liability Insurance Fund at the end of the year—		Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$ 71,810	Total estimated liability in respect of outstanding claims	83,950		155,760		\$328,608
Employers' Liability Insurance Fund at the beginning of the year—																																							
Reserve for Unexpired Risks	\$ 68,630																																						
Total estimated liability in respect of outstanding claims	74,485																																						
Premiums received, less Reinsurances	\$143,115																																						
Interest, Dividends and Rents	179,516																																						
Less income Tax thereon	6,182																																						
	205																																						
	5,977																																						
	\$328,608																																						
Payments under Policies, including Medical and Legal Expenses in connection therewith	\$ 67,936																																						
Commission	26,424																																						
Expenses of Management	27,288																																						
Carried to Profit and Loss Account	51,200																																						
Employers' Liability Insurance Fund at the end of the year—																																							
Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$ 71,810																																						
Total estimated liability in respect of outstanding claims	83,950																																						
	155,760																																						
	\$328,608																																						

ACCIDENT ACCOUNT

<table border="0" style="width: 100%;"> <tr> <td colspan="2">Accident Insurance Fund at the beginning of the year—</td> </tr> <tr> <td>Reserve for Unexpired Risks</td> <td style="text-align: right;">\$ 35,285</td> </tr> <tr> <td>Total estimated liability in respect of outstanding claims</td> <td style="text-align: right;">11,140</td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"></td> </tr> <tr> <td>Premiums received, less Reinsurances</td> <td style="text-align: right;">\$46,425</td> </tr> <tr> <td>Interest, Dividends and Rents</td> <td style="text-align: right;">81,360</td> </tr> <tr> <td>Less income Tax thereon</td> <td style="text-align: right;">1,935</td> </tr> <tr> <td></td> <td style="text-align: right;">64</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">1,871</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$129,656</td> </tr> </table>	Accident Insurance Fund at the beginning of the year—		Reserve for Unexpired Risks	\$ 35,285	Total estimated liability in respect of outstanding claims	11,140			Premiums received, less Reinsurances	\$46,425	Interest, Dividends and Rents	81,360	Less income Tax thereon	1,935		64		1,871		\$129,656	<table border="0" style="width: 100%;"> <tr> <td>Payments under Policies, including Medical and Legal Expenses in connection therewith</td> <td style="text-align: right;">\$26,735</td> </tr> <tr> <td>Commission</td> <td style="text-align: right;">13,875</td> </tr> <tr> <td>Expenses of Management</td> <td style="text-align: right;">12,367</td> </tr> <tr> <td>Bonus to Policyholders</td> <td style="text-align: right;">5,500</td> </tr> <tr> <td>Carried to Profit and Loss Account</td> <td style="text-align: right;">24,054</td> </tr> <tr> <td colspan="2">Accident Insurance Fund at the end of the year—</td> </tr> <tr> <td>Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year</td> <td style="text-align: right;">\$ 32,545</td> </tr> <tr> <td>Total estimated liability in respect of outstanding claims</td> <td style="text-align: right;">14,580</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">47,125</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 3px double black;">\$129,656</td> </tr> </table>	Payments under Policies, including Medical and Legal Expenses in connection therewith	\$26,735	Commission	13,875	Expenses of Management	12,367	Bonus to Policyholders	5,500	Carried to Profit and Loss Account	24,054	Accident Insurance Fund at the end of the year—		Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$ 32,545	Total estimated liability in respect of outstanding claims	14,580		47,125		\$129,656
Accident Insurance Fund at the beginning of the year—																																									
Reserve for Unexpired Risks	\$ 35,285																																								
Total estimated liability in respect of outstanding claims	11,140																																								
Premiums received, less Reinsurances	\$46,425																																								
Interest, Dividends and Rents	81,360																																								
Less income Tax thereon	1,935																																								
	64																																								
	1,871																																								
	\$129,656																																								
Payments under Policies, including Medical and Legal Expenses in connection therewith	\$26,735																																								
Commission	13,875																																								
Expenses of Management	12,367																																								
Bonus to Policyholders	5,500																																								
Carried to Profit and Loss Account	24,054																																								
Accident Insurance Fund at the end of the year—																																									
Reserve for Unexpired Risks, being 40 per cent. of the Premium Income for the year	\$ 32,545																																								
Total estimated liability in respect of outstanding claims	14,580																																								
	47,125																																								
	\$129,656																																								

\$5 taken as equivalent of £1 stg.

Head Office for Canada, 57 Beaver Hall Hill, Montreal.

J. E. E. DICKSON, Canadian Manager

FOUNDED 1871

The Ocean Accident and Guarantee Corporation, Limited

HEAD OFFICE - LONDON, ENGLAND

T. M. E. ARMSTRONG - Manager and Secretary

Dr. BALANCE SHEET, 31st DECEMBER, 1914 Cr.

To Shareholders' Capital:—

Authorized—
200,000 Shares of \$25 each \$ 5,000,000.00

Subscribed—
12,000 Shares of \$25 each fully paid \$ 300,000.00
112,308 Shares of \$25 each (\$5 per Share paid) 2,807,700.00
124,308 \$3,107,700.00
Less Uncalled Capital 2,246,160.00

861,540.00
To Sundry accounts pending 300,210.75
To Reinsurance and other Funds 218,787.12
To Unclaimed Dividends 841.73
To Staff Provident Fund 77,187.50
To Capital Redemption Fund 77,341.22
To General Insurance Fund, viz:—
Provision for claims outstanding \$3,850,000.00
Investment Reserve and General Contingency Fund 600,000.00

Reserve Fund \$4,450,000.00
Balance from Revenue Account, including \$4,069,105.68, proportion of Premiums Unearned .. \$9,220,661.35

Less Amount transferred to Investment Reserve and General Contingency Fund above 233,429.29

8,987,232.06
14,937,232.06
\$16,473,146.38

By Investments, viz:—

British Government Securities \$ 1,075,586.45
Indian and Colonial Government Securities 591,862.58
" " " Provincial " 147,732.93
" " " Municipal " 440,288.85
Foreign Government Securities 887,864.96
" Provincial " 141,500.00
" Municipal " 823,663.66
Railway and other Debentures and Debenture Stocks—Home, Indian and Colonial 891,924.14
United States Railway Bonds 4,981,939.00
Railway and other Debentures and Debenture Stocks—Foreign 1,669,475.64
Railway and other Preference and Guaranteed Stocks 201,221.70
Railway, Ordinary Stocks and Shares ... 405,464.28
By Mortgages on Freehold and Leasehold Properties 614,216.02
By Freehold and Leasehold Premises (*less Depreciation*) being the Corporation's Head Office and Branches 1,371,960.62
By Rents due from tenants and other Balances 273,427.66
By Balances at Branches and Agents' Balances (*less provision for Commission, Cancellments and Non-Renewals*) 1,184,075.85
By Cash at Bankers and in hand:—
On current and deposit account and in hand 693,601.32
By Investments in Trustees' Hands to meet Capital Redemption Fund 77,341.32

\$16,473,146.38

Canadian Head Office, TORONTO, ONT.

CHARLES H. NEELY, General Manager.

PACIFIC COAST FIRE LOSSES

How Fires Start in British Columbia's Largest Cities—
Values and Insurance

Fire Chief Carlisle's report shows Vancouver's fire loss and insurance involved last year were as follow:—

Loss on buildings	\$ 175,128
Loss on contents	502,643
Total loss	\$ 677,771
Insurance paid, buildings	\$ 142,337
Insurance paid, contents	396,378
Total insurance paid	\$ 538,715
Value of buildings	\$3,365,660
Value of contents	4,188,220
Total value property involved	\$7,553,880
Insurance carried, buildings	\$2,121,500
Insurance carried, contents	2,741,050
Total insurance carried	\$4,862,550

Classes of Buildings.

The causes of fires included: unknown, 64; overheated stoves, furnaces and ranges, 24; overheated stove and furnace pipes, 20; defective flues and chimneys, 11; defective grates and fireplaces, 8; defective boiler, 1; live coals falling from grate, 1; hot ashes, 13; spontaneous combustion, 9; electric light left on inflammable material, 2; carelessness with matches, 12; rubbish fires, 8; tar pots, 7; coal oil lamp and stoves exploding, 12; drying clothes too close to fires, 9; carelessness with lighted cigars and cigarettes, 9; defective wiring, 8; flying sparks, 23; back-fire in carburettor, 14; chimney fires, 104; false alarms, 49; gas pipes and mains leaking, 8; stump and bush fires, 50; smoke scares, 24; gasoline and chemical explosions, 16; curtains blown against lamp, 3; men smoking in bed, 4; incendiary origin, 7; meat left in oven, 2; fires outside city limits, 17; exhibition runs, 2; overheated bearings, 3; heating inflammable matter, 3; electric irons left turned on, 5; fires, broke out again, 6; sparks from chimneys, 54; lime getting wet, 1; short circuit, 7; overload of current, 2; steam pipes bursting, 1; grease boiling over on stove, 3; lamps upsetting, 2; fire crackers, 1; house struck by lightning, 1; overheated smoke room, 1; second alarms, 8; third alarms, 3.

The buildings where fires occurred and damage resulted during 1914 were: warehouses, 10; dwellings, 104; stores (miscellaneous), 11; elevator motor, 1; second-hand stores, 6; automobiles, 5; hotels, 1; launches, 1; tug boats, 2; cafes, 3; rooming houses, 15; Y.M.C.A., 1; woodsheds, 3; studios, 2; tailor shops, 4; apartments, 6; offices, 4; street car, 1; garage and machine shops, 4; stores with rooms above, 13; foundry, 1; dairies, 2; wharf, 1; moving picture theatres, 2; saw mill and dry kilns, 9; renovatories, 4; vacant houses, 2; grocery, 1; department store, 1; barn, 1; produce merchant's stores, 2; city hall, 1; church, 1; storehouses, 2; cabins, 2; Salvation Army barracks, 2; motor cycle, 1; paint shop, 1; power house, 1; bandstand, 1; manufactories, 4; freight car, 1; bake shops, 2; laundries, 2.

Losses in Victoria.

Fire Chief Davis's report shows Victoria's fire department responded to 276 alarms, an increase of 11 over that of last year, of which 61 were box alarms and 215 were telephone alarms, making a total of 276.

The total loss by fire on buildings and contents for the year 1914 amounted to \$46,952, being \$400 less than that of the previous year.

Loss by fire on buildings	\$ 19,310
Loss by fire on contents	27,641
Insurance on buildings	438,300
Insurance on contents	185,500
Loss on buildings with no insurance	490
Loss on contents with no insurance	760
Total loss by fire on buildings and contents	46,952
Total loss on buildings and contents	623,800

CANADA USING PANAMA CANAL

Lumber is One of the Chief Commodities Passing Through
the New Waterway

The initial benefits to Canada of the Panama Canal are indicated in results of the first six months of operation. Nearly five hundred vessels and over two and a quarter million tons of cargo is the record. The canal was formally opened to traffic August 15th, 1914, and from that date to the close of business on February 14th, 1915, a report of the Isthmian Canal Commission shows the passage of 496 vessels other than canal vessels and launches, carrying 2,367,344 tons of cargo. Slightly more than one-half of this traffic, both in vessels and cargo tonnage, was eastbound, the figures being: Eastbound, 252 vessels carrying 1,340,625 tons of cargo, and westbound, 244 vessels, 1,026,619 tons.

Somewhat more than 22 per cent. of the vessels and over 41 per cent. of the cargo handled was in the movement between ports of the United States, in what is classified as coastwise trade. In a general way this domestic traffic was equally divided between eastbound and westbound, in regard to both number of vessels and cargo tonnage.

Largest Traffic Eastwards.

Over 21 per cent. of the cargo passing through the canal was in the movement between the Pacific Coast of North America, principally the United States, and Europe, the exact figures being 66 vessels carrying 444,855 tons of cargo. The traffic in the other direction over this route was but a little more than one-eighth as much. Approximately 21 per cent., 69 vessels and 378,386 tons, was on the route between the west coast of South America and ports on the Atlantic seaboard of the United States and Europe. Traffic the other way was represented by half as many vessels carrying one-third as much cargo. Traffic between the Atlantic seaboard and Far Eastern ports amounted to 12 per cent. of the total traffic through the canal; the figures being 48 vessels and 287,782 tons. Only two vessels carrying 14,500 tons of cargo passed the other way over this route.

Six commodities—grain, nitrates, coal, refined petroleum products, lumber and cotton—says Commercial America, accounted for approximately one-third of the total tonnage through the Panama Canal in the first six months of its operation.

Trade with Orient and Europe.

Grain, consisting principally of wheat and barley, amounted to 303,124 tons, nearly all bound from the west coast of North America. Nitrates, shipped from the west coast of South America to various ports on the Atlantic seaboard of the United States and Europe, aggregated 204,441 tons. Coal, amounting to 151,745 tons, on the other hand, was exclusively westbound, 54 per cent. of the shipments originating on the Atlantic seaboard of the United States and the remaining 46 per cent. in the United Kingdom. Refined petroleum and like products, amounting to 102,456 tons, were likewise westbound almost exclusively, being shipped from the Atlantic ports of the United States to China, Japan and Korea.

Lumber shipments totalled 56,078 tons, nearly all being eastbound, originating on the Pacific Coast of the United States and Canada. Raw cotton shipments, on the other hand, amounting to 38,239 tons, were principally en route from the Atlantic seaboard of the United States to the far east, 70 per cent. being destined for Japan.

New York advices state that J. P. Morgan and Company, the Bank of Montreal and Brown Brothers and Company, have bought the \$6,000,000 province of Quebec 5-year 5 per cent. bonds for which Tucker, Anthony and Company, of Boston were the successful bidders at the sale recently. A public offering of the bonds will probably be made shortly.

"First and paramount, absolute security to policyholders" is a good introduction and foundation for the thirty facts which have been concisely treated by Mr. Clifford Elvins in a little booklet dealing with the Imperial Life Assurance Company's policies. A series of miniature photos of kings, premiers and other personalities add to the effectiveness of the publication, which is entitled "A Few Facts."

**THE
TORONTO GENERAL TRUSTS
CORPORATION**

Board of Directors

President—HON. FEATHERSTON OSLER, K.C.
Vice-Presidents—HON. J. J. FOY, K.C., M.P.P., Director of
 The Dominion Bank; J. W. LANGMUIR, Chairman Niagara Falls
 Park Commission.

W. R. BROCK HAMILTON CASSELS, K.C., LL.D., SIR
 WILLIAM MORTIMER CLARK, K.C., LL.D., HON. W. C.
 EDWARDS, HON. SIR JOHN M. GIBSON, K.C.M.G., LL.D., A. C.
 HARDY, JOHN HO SKIN, K.C., LL.D., MAJOR R. W. LEONARD,
 THOMAS LONG, W. D. MATTHEWS, HON. PETER McLAREN,
 J. BRUCE MACDONALD, HON. SIR DANIEL H. McMILLAN,
 K.C.M.G., LIEUT.-C.J.L. JOHN F. MICHIE, SIR EDMUND B.
 OSLER, M.P., J. G. SCOTT, K.C., SIR EDMUND WALKER,
 C.V.O., LL.D., E. C. WHITNEY.

Montreal Trust Company
 INCORPORATED 1889

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

DIRECTORS
 SIR HERBERT S. HOLT, *President*

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

V. J. HUGHES, *Manager*
MONTREAL

HALIFAX TORONTO VANCOUVER

THE FIDELITY TRUST CO.

HEAD OFFICE
 Union Trust Building WINNIPEG

Capital \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

Directors

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

The Union Trust Company, Limited

Head Office and Safety Deposit Vaults
Temple Building Toronto

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

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

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

EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.

4% Interest paid on Savings Accounts. Money Loaned on Mortgages

HENRY F. GOODERHAM, J. M. McWHINNEY,
President. *General Manager*

The Title and Trust Company

Traders Bank Building Toronto
 (Cor. Yonge and Colborne Streets)

Board of Directors

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

Chartered Executor, Trustee, etc.

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

THE ROYAL TRUST COMPANY
 EXECUTORS AND TRUSTEES
 HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. Meredith, President	SIR H. MONTAGU ALLAN R. B. ANGLIS A. BAUMGARTEN
Sir Wm. C. Van Horne, K.C.M.G. Vice-President	A. D. BRAITHWAITE H. R. DRUMMOND C. B. GORDON HON. SIR LORNE GOVIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER SIR W. C. MACDONALD HON. R. MACRAY SIR T. G. SHAUGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets,
 BRUCE L. SMITH,
 MANAGER A. E. HOLT Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company
 12 King Street West, Toronto
 HON. J. R. STRATTON, *President* F. M. HOLLAND, *Gen. Manager*

DO you know *exactly* how you want your
 property administered after your death?
 Make a Will. Get your ideas in writing and look
 them over. Be sure they *are* your ideas; then give
 clear directions as to how they are to be carried out.
 May we advise you regarding the best way to
 obtain the results you desire?

National Trust Company
 Limited
 18-22 KING STREET EAST, TORONTO.
 Assets under Administration, \$51,694,679.

The Canada Standard Loan Co.

Head Office WINNIPEG
\$100 BONDS ISSUED

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

The bank loans to municipalities in March were nearly \$3,000,000, or 7.8 per cent., higher than in the previous month. Compared with a year ago, the figures are nearly \$9,000,000, or 32.2 per cent., larger. Only four times in the past 20 months have bank loans to municipalities been higher than they were last month.

The following table, compiled by *The Monetary Times*, gives the details of bank loans to municipalities:—

Month.	Bank loans to municipalities.
1913—August	\$41,310,281
September	37,465,383
October	37,846,369
November	35,173,817
December	30,518,573
1914—January	29,301,620
February	30,372,854
March	31,890,843
April	30,168,812
May	33,689,577
June	37,260,571
July	36,372,334
August	39,664,534
September	44,338,873
October	47,316,076
November	44,706,055
December	38,256,947
1915—January	35,952,895
February	38,437,903
March	41,227,440

During January, February, March and April \$13,247,028 of municipal bonds were sold in Canada and \$16,214,772 in the United States. The increase in bank loans to municipalities last month may have been due partly to municipal borrowing from the banks in advance of cash collections, while blocks of municipal bonds remaining unsold, Western especially, are also reflected in the figures.

Truro, N.S.—Tenders are desired for an issue of \$36,000 5 per cent. 30-year bonds. H. McDougall, clerk.

Shawinigan Falls, Que.—Tenders are desired for an issue of \$150,000 5½ per cent. 30-year bonds. A. J. Meunier, secretary-treasurer.

Vegreville, Alta.—Tenders are desired for \$10,200 6 per cent. bonds. T. Hermann, secretary-treasurer. (Official advertisement appears elsewhere.)

Rossland, B.C.—An issue of \$20,000 5 per cent. 20-year school bonds has been sanctioned by the provincial municipal department. J. A. McLeod, city clerk.

Hamilton, Ont.—In addition to \$350,000 bonds recently purchased, Messrs. Wood, Gundy and Company are negotiating for a further purchase of a similar amount.

Saskatchewan.—The following rural telephone bonds have been sold: Bienfait, \$1,000; Ellsworth, \$1,500; Saskatchewan River, \$6,600; Deep Lake, \$11,500; East Milden, \$3,000; Juniata \$200.

Stratford, Ont.—The by-law to wipe out the hospital indebtedness of \$7,000 has been passed by the council. The new tax rate is 27 mills for public school supporters and 25.3 for separate school supporters.

North Vancouver, B.C.—The following bonds, \$35,000 5 per cent. 50-year for street improvements, and \$8,025 6 per cent. 10-year for local improvements, have received provincial authorization. J. F. Collins, clerk.

Windsor, Ont.—Tenders are desired for issues of \$100,000 5 per cent. 30-year school bonds and \$144,098 5½ per cent. 20-year light bonds. Closing date for bids, May 7th. M. A. Dickinson, acting clerk. (Official advertisement appears on another page.)

The Pas, Man.—Tenders are desired for \$90,000 5 per cent. 20-year electric light, sewer and waterworks bonds. The bonds are the unsold balance of an issue of \$130,000. H. H. Elliott, secretary-treasurer. (Official advertisement appears on another page.)

Brandon, Man.—In connection with the sale of bonds noted in the last issue of *The Monetary Times*, the city council's resolution was: "That the tender of the Dominion Securities Corporation, Toronto, of 92.30 with accrued interest to the city of Brandon, payment for \$92,000 20-years sewer debentures 5 per cent. and \$13,600 boulevard 7-years 5 per cent. with option on Gordon McKay debenture for 60 days at par, city to sell no further bonds for three months, be accepted."

Lethbridge, Alta.—The auditor's annual report shows that the city has total debentures outstanding amounting to \$3,869,558, and when these deductions: Local improvement debentures, \$445,044; public utility debentures as follows: Waterworks, \$523,787; electric light and power, \$689,665; street railway, \$463,438; industrial building, \$51,379; coal mine, \$1,500; weigh scales, \$986; sinking fund on general debentures, \$142,020, are made, the net debenture indebtedness is shown to be \$1,551,736; and the city's borrowing power is 20 per cent. of total assessment of \$25,368,650, or \$5,073,730, thus leaving remaining borrowing power of \$3,521,994.

Toronto, Ont.—Mayor Church and the controllers desire an interview with the Ontario Government to secure its consent to changing the date of the waterworks debentures. Although the ratepayers sanctioned the spending of \$6,000,000 on the construction of a duplicate system in the east end, little of the work has yet been undertaken. About \$1,000,000 has been spent on new mains and on the extension of the filtration plant at the Island. The result is that \$5,000,000 of the debentures have not yet been marketed, but, under the law, the city is required to provide sinking fund and interest on these bonds. It is proposed to ask the Government to consent to the changing of the lifetime of the bonds from 40 to 38 years, which will result in a saving of about \$500,000.

Berlin, Ont.—Nine tenders were made for the issue of \$6,000 debentures of Berlin mentioned in last week's issue of *The Monetary Times* as awarded to Messrs. Jarvis and Company, Toronto. The bids were:—

Jarvis and Company	103.88
Ames and Company	103.32
Kerr, Bell and Fleming	103.22
Wood, Gundy and Company	103.17
Burgess and Company	103.17
Dominion Securities Corporation	103.169
Mackenzie and Company	103.11
Stimson and Company	103.02
Brent, Noxon and Company	102.74

Montreal, Que.—The city of Montreal sells to-day \$6,100,000 3-year 5 per cent. gold bonds. The purpose of the loan is to retire \$3,650,000 maturing treasury bills and to provide for the construction of public works. The bonds are dated May 1st, 1915, due May 1st, 1918, with interest payable half-yearly on November 1st and May 1st. Principal and interest are payable in gold at the city treasurer's office, Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Bonds are in the denomination of \$1,000 each, with interest coupons attached. The city retains the right to redeem at par and accrued interest the whole, but not part, of this issue at any time upon giving 60 days' notice by advertisements to be published during three consecutive days in two daily newspapers in each of the cities of Montreal, New York, Boston and Philadelphia.

Verdun, Que.—The second reading of a by-law to permit a loan of \$400,000 for public works has been passed by the Verdun, Que., council. The yearly appropriation for interest and sinking fund will have to be increased by one-third, while the present taxation rate of 7½ mills will probably have to be raised to 10 or 11 mills to meet the requirements of the loan.

Mayor Manning urged delay, stating that few of the improvements to be made with the money realized from the bond issue were absolutely necessary at the present time. He gave three other reasons for postponing the loan till better times, namely, that the loan could probably be made only at a heavy discount; that additional taxes would be involved to meet the interest and sinking fund expenses, and finally that it was imprudent to saddle the city with any further obligations until a report of the accountants, who are preparing a statement of the city's receipts and expenditures during the last three years, was received. He suggested that, if the council insisted on the issuance of these bonds, a detailed plan of what improvements were intended should first be prepared for the information of the ratepayers.

New Issue
City of Toronto
(Province of Ontario)

4 1/2% Gold Bonds

\$1,500,000 due 1st Jan., 1949. Price 93.00 and interest

\$1,000,000 due 1st Jan., 1955. Price 92.50 and interest

Yielding about 4.95%

Principal and half-yearly interest payable in New York or Toronto.

Sinking fund provides for entire issue at maturity.

Toronto has the largest English-speaking population of any city in Canada and is one of the most important commercial and financial centres in America.

Population 500,000.

Assessment \$565,132,579

Accumulated Sinking Fund \$15,038,750

Net Debenture Debt \$35,832,371.

The Province of Ontario, of which Toronto is the Capital, contains over one-third of the entire population of Canada, and the annual value of its manufactured products is \$820,000,000, or over half the output of the whole of Canada. Toronto's industries represent an investment of \$170,000,000 and the annual value of products is \$180,000,000.

Write for our special circular.

Wood, Gundy & Co.

HEAD OFFICE:

C.P.R. Building, Toronto, Canada.

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

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

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

21 JORDAN STREET, TORONTO

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

Osler, Hammond & Nanton
STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

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

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

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

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

Westminster Trust Company
New Westminster, B.C.

**THE SASKATCHEWAN
MORTGAGE CORPORATION**

Head Office, REGINA, Canada

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

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

PROVINCIAL GOVERNMENT BONDS

**Ontario's Recent Sale—Balance of Quebec Issue Offered—
Alberta to Help Railway**

Ontario has sold another \$1,000,000 of its bonds as reported exclusively in *The Monetary Times* last week, this time privately to various bond houses. The securities are 5 per cent. 5-years and the price was 100.25, no commission being allowed to the bond brokers. The following table gives details of Ontario issues during 1914 and 1915 to date:

Amount.	Rate	Term.	Price.	Marketed in	Sold.
	per cent.				
\$5,000,000	4½	50	Par	London	July, 1914
1,000,000	5	5	Par	Canada	July, 1914
1,000,000	5	5	Par	Canada	July, 1914
1,000,000	5	5	99.25	United States	Dec., 1914
3,000,000	5	3	*99.63	United States	Feb., 1915
1,000,000	5	5	100.25	Canada	April, 1915

*Payment in London!

Quebec Province Bonds.

The \$6,000,000 Quebec province 5 per cent. 5-year gold bonds, recently sold, are now being handled by Messrs. J. P. Morgan and Company, Messrs. Brown Brothers and Company, New York and the Bank of Montreal. They state that they have already received applications for a large part of the issue, and offer the balance subject to prior sale at 100% and interest, yielding about 4.85 per cent. These bonds are a direct and primary obligation of the province of Quebec and are payable from the general revenues, which amounted in the year ending June 30, 1914, to \$9,000,377. For the last ten years the province has had an average annual surplus over ordinary and extraordinary expenditures of \$533,342.

Its net debt per capita has decreased from \$15.63 in 1901 to \$13.49 at the present time. Principal and interest

of the bonds are payable at the Bank of Montreal in New York, Montreal or Quebec.

Mr. Clarence McCaig, Montreal, who is understood to have interested in this issue Messrs. Tucker, Anthony and Company, Boston, the original purchasers, states that in a short time he will be able to announce that some of the large United States firms who have participated in this purchase will make further large investments in Quebec province, as they now realize that this is the opportune moment for investment in the stable enterprises of the country.

Alberta to Assist Central Railway.

The recent legislation of the Alberta Government in reference to a loan to the Central Canada Railway Company provides that an amount or amounts not exceeding 80 per cent. of the cost of construction, shall be advanced to the company by the provincial government, pending the disposal of the guaranteed securities of the company, and that this loan shall bear 4½ per cent. interest and be secured by a bond, debenture covenant or other security of the company, guaranteed by the Edmonton, Dunvegan and British Columbia Railway, the due payment whereof shall be further secured by a first mortgage or charge upon the line.

The previous act of October, 1914, stated:—"That it was expedient that that portion of the said line of railway from a point on the line of the Edmonton, Dunvegan and British Columbia Railway to the Peace River, a distance of about 50 miles, should be completed as speedily as possible for the purpose of connecting with the navigation of the said Peace River." The Alberta government in 1913 guaranteed the company's bonds to the extent of \$20,000 per mile in respect to 100 miles of railroad.

The total sales of Canadian provincial securities this year to date, according to the records of *The Monetary Times*, have been \$22,375,000, all made in the United States.

Kaministiquia Power Company has declared the regular quarterly dividend of 1½ per cent. on its stock, payable May 15 to stock of record April 30.

Port Arthur and Fort William Realty Investments
 Inside City and Revenue Producing Property.
 Mortgage Loans Placed.
 Write us for illustrated booklet descriptive of the twin Cities.
General Realty Corporation, Limited
 Whalen Building, PORT ARTHUR, Ontario

5% DEBENTURES INTEREST PAID EVERY SIX MONTHS
 Paid-up Capital \$2,563,000.00
 Reserved Funds 650,000.00
 Assets..... 6,444,642.22
 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.G.
 Managing Director: HERBERT WADDINGTON
STANDARD RELIANCE MORTGAGE CORPORATION
 Head Office, 82-88 King St. E. Toronto

Members Vancouver Stock Exchange Called "Austin, Vancouver"
A. E. Austin & Co.
Real Estate, Insurance, Stock Brokers
 328 Granville Street. Vancouver, B.C.

ROBINSON & BLACK
 Real Estate, Insurance & Financial Agents
CENTRAL WINNIPEG PROPERTIES A SPECIALTY
 Reference: DOMINION BANK
 Office: 200 Garry Building, WINNIPEG

BROOK & ALLISON, REGINA Investment Agency Wanted
 For Trust, Mortgage or Insurance Co. investing in first mortgages on improved Regina property and Saskatchewan farms. Conservative valuations and good service guaranteed. Established 9 years.
 1825 Scarth Street, REGINA, SASK.
 Reference:—Dun's, Bradstreet's or Sterling Bank.

J. H. C. WILLOUGHBY-SUMNER CO.
 Established A.D. 1900
 Head Office ... Saskatoon, Western Canada
 London, Eng., Office: Trafalgar House, Waterloo Pl., S.W.
 Correspondence solicited for Mortgage and Real Estate Investments

REGINA INVESTMENTS
 First Mortgages—Improved City and Farm Property — Estates handled
J. R. PEVERETT AGENCY
 P.O. Box 647 Established 1901 Reference—Bank of Nova Scotia, REGINA, Can.

Port Arthur and Fort William Warehouse Sites, Central Retail Sites, Water Lots
 For information, location and prices, address
RUTTAN & CO., Box 195, Port Arthur, Ont., Canada

X WAGHORN, GWYNN & Co.
 Stockbrokers, Financial & Insurance Agents VANCOUVER and LONDON, England
 Representing **LOANS**
 Edinburgh Life Assr.
 Caledonian Insur. Co.
 Scottish Life Assr. Co.
 Scottish Insur. Corp.
 Mortgage Co. of Canada
 Gen. Fincl. Co. of Canada
INSURANCE
 Caledonian Insur. Co.
 Scottish Union & National Alliance Assr., London
 National Plate Glass

H. O'HARA & CO.
 (Members Toronto Stock Exchange)
 Debentures of our Western School Districts constitute an investment of the highest class, combining as they do absolute security and high interest return. Write for particulars.
 Royal Bank Bldg., TORONTO, and LONDON, Eng.

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

Canada Bond Corporation Limited
 59 Yonge Street, Toronto
 Dealers in **Municipal Debentures**
DIRECTORS—
 W. K. George, President Sir J. A. M. Aikins, Vice-Pres.
 John C. Eaton Victor Cawthra G. T. Somers
 Hon. Thos. W. Paterson Geo. E. Drummond M. J. Haney
 John G. Kent H. S. Strathy J.-W. Scott
 Hon. Jas. Ross

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
 are now being received. \$2.50
 Postpaid anywhere
The Monetary Times Printing Company, Toronto, Ont.

APRIL MUNICIPAL BOND SALES

Total Marketed in April is Three Times Greater Than Same Month Last Year

The municipal bond sales in Canada for April, as compiled by *The Monetary Times*, amounted to \$6,123,774, compared with \$2,573,357 for March and \$2,847,953 for the corresponding period of last year.

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

	1914.	1915.
Canada	\$2,847,953	\$6,123,774
London	.....	.....
United States	25,000	2,940,825
	\$2,872,953	\$9,064,599

The April sales of municipal bonds in the home market have been as below during the past seven years:—

1909	\$4,033,988
1910	6,805,078
1911	3,910,288
1912	927,160
1913	3,693,857
1914	2,847,953
1915	6,123,774

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

	1914.	1915.
January	\$ 1,953,137	\$ 909,886
February	5,995,336	3,642,011
March	5,123,176	2,573,357
April	2,847,953	6,123,774
	\$15,919,602	\$13,249,028

Home Sales by Provinces.

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

Ontario	\$3,130,084
Manitoba	1,641,000
Saskatchewan	817,340
Quebec	375,000
Nova Scotia	160,350
	\$6,123,774

The following are the details of sales in Canada:—

Ontario.			
Pembroke	\$ 4,735	5%	.....
Mimico	17,200	6	.....
Newmarket	15,000	6	.....
Berlin	6,000	6	1925
Berlin	6,000	6	1930
Sault Ste. Marie	83,000	5	1930-35-45
Saltfleet Township	12,000	5½	1927
Aurora	8,000	5½	1935
Toronto	2,033,696	4¾	1945-55
Hamilton	7,500	.....	.....
Waterloo	63,000	5¾	1930
Waterloo	5,878	5¾	1935
Waterloo	5,853	5¾	1945
Waterloo	6,000	5¾	1935
Galt	29,999	5	1935
St. Thomas	85,750	.....	.....
Midland	40,000	5¾	1945
Hamilton	666,000	.....	.....
Dunnville	34,473	5	.....
	\$3,130,084		

Saskatchewan.			
Estevan	\$ 42,350	5¾	1935
Melville	20,000	6	1930

Dinsmore	\$ 2,900	.....	.....
Saskatoon	249,133	.....	.....
Humboldt	6,517	6	1925
Moose Jaw	400,000	.....	.....
Mortlach	6,500	.....	.....
Lumsden	4,000	.....	.....
Delisle	6,800	.....	.....
Montmartre R.M.	10,000	.....	.....

School Districts.			
Keebleville	\$ 1,800	.....	.....
Val Marie	700	.....	.....
Frolich	1,500	.....	.....
Shaunavon	15,000	.....	.....
Winding Creek	450	.....	.....
Quimper	2,000	.....	.....
New Hazelton	1,600	.....	.....
Rock Creek	1,500	.....	.....
Providence	1,800	.....	.....
Bliss Lake	1,200	.....	.....
Swift Current	5,000	.....	.....
Swift Current	25,000	.....	.....
Snowdrop	1,400	.....	.....
Sussex	2,000	.....	.....
Verulam	1,600	.....	.....
Durban	1,600	.....	.....
Happy Valley	1,800	.....	.....
Prairie Flat	2,000	.....	.....
Radville	2,000	.....	.....
Line Coulee	2,000	.....	.....
Badger Mound	2,000	.....	.....
Padgate	1,600	.....	.....
Cululi	2,000	.....	.....
Kathleen	1,600	.....	.....

\$ 817,340

Quebec.			
Chicoutimi	\$ 100,000	6	1925
Sault-au-Recollet	275,000	6	1955
	\$ 375,000		

Manitoba.			
Virden	\$ 25,000	.....	.....
Brandon	104,000	5	1922-35-45
Gimli S.D.	19,000	5½	1934
The Pas	40,000	5	1935
Assiniboia	413,000	5	1922-35-45
Wallace R.M.	40,000	4¾	1955
Greater Winnipeg Water District	1,000,000	5	1920
	\$1,641,000		

Nova Scotia.			
Dartmouth, N.S.	\$ 160,350	5	1940

Sales in United States.

The sales in the United States market compare as follow:—

	1914.	1915.
January	.....	\$ 340,000
February	\$50,000	6,390,000
March	18,000	6,943,947
April	25,000	2,940,825
	\$93,000	\$16,214,772

The details of the United States sales are as follow:—

British Columbia.			
North Vancouver	\$ 19,825	6	1925
North Vancouver	75,000	6	1918
New Westminster	346,000	6	1918

Ontario.			
Toronto	\$2,500,000	4¾	1945-55

*We own and offer,
subject to previous sale*

NEW ISSUE

CITY OF TORONTO

(Dominion of Canada)

4½% BONDS

\$1,500,000 due 1st January, 1949

\$1,000,000 due 1st January, 1955

DENOMINATION, \$1,000

Interest half-yearly, 1st January and July. Principal and interest payable in gold at Toronto or New York. Legal Opinion: Alexander Bruce, K.C.

1. Assessed Value for Taxation.....	\$565,132,579
2. Net Debt (Including Local Improvements)	40,566,723
3. Accumulated Sinking Fund	15,038,750
4. Value of City's Assets	71,710,655
5. Annual Sinking Fund provided to pay off these issues at maturity	
6. Bonds are a direct obligation of the City at large	

Toronto, with a population of 500,000, is the second city commercially and financially in the Dominion; it is the capital of the Province of Ontario—the most populous and wealthy of all the Provinces. It is generally recognized as the most desirable residential and the most important educational city in Canada.

PRICE:

1949 Maturity—93 and Interest Yielding
 1955 Maturity—92½ and Interest practically 4.95%

*Complete circular sent on request.
Orders may be telegraphed at our expense.*

*Investment
Bankers*

A. E. AMES & CO.
 Union Bank Building, Toronto, Canada

*Established
1889*

DIVIDENDS AND NOTICES

DETROIT RIVER TUNNEL COMPANY

Notice is hereby given that the Annual Meeting of the Stockholders of the Detroit River Tunnel Company, for the election of Directors and the transaction of such other business as may be brought before the meeting, will be held at the head office of the company, in the City of Detroit, Michigan, on the First Thursday after the First Wednesday (being the 6th day) of May, 1915, at 10.15 o'clock a.m.

DWIGHT W. PARDEE, Secretary.

Detroit, Mich., April 6, 1915.

PENMANS, LIMITED

DIVIDEND NOTICE

A Dividend of 1½ per cent. has been declared on the Preferred Shares of the capital stock of this Company for the quarter ending April 30th, 1915, payable May 1st, 1915, to shareholders of record of April 21st, 1915; also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending April 30th, 1915, payable May 15th, 1915, to shareholders of record of May 5th, 1915.

By order of the Board,
C. B. ROBINSON,
Secretary-Treasurer.

Montreal, April 14, 1915.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 21

Notice is hereby given that a dividend of 1¼% for the three months ending March 31st, 1915, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 17th day of May next to Preference Shareholders of record 1st day of May, 1915.

The Transfer Books of the Company will be closed from May 1st to 10th, both days inclusive.

By order of the Board of Directors,
H. L. DOBLE,
Secretary

THE CANADIAN BANK OF COMMERCE

Dividend No. 113.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1915. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

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

Toronto, 23rd April, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent., upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1915, also a Bonus of One Per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST day of June next, to Shareholders of record of 30th April, 1915.

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

Montreal, 20th April, 1915.

UNION BANK OF CANADA

DIVIDEND NO. 113.

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

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

By Order of the Board.

G. H. BALFOUR,
General Manager.

Winnipeg, 16th April, 1915.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

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

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

Toronto, April 21st, 1915.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 23rd, 1915:—

Dominion Reduction Company, 88,000; Peterson Lake Mining Company, 72,465; McKinley-Darragh-Savage Mine, 167,380; Mining Corporation of Canada (Cobalt Lake Mine), 136,240; Mining Corporation of Canada (Townsite City Mine), 60,620; La Rose Mines, Limited, 203,940. Total, 728,645 pounds, or 364.3 tons.

The total shipments since January 1st 1915, are now 9,193,583 pounds, or 4,596.7 tons.

BOARD AUTHORIZES BORROWINGS

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

School Districts.—Oleksince, No. 3455, \$1,200. N. Letwin, Stoneyview; Norbury, No. 3326, \$1,000. V. L. Whitcomb, Norbury; Ufford, No. 3332, \$1,500. A. Manson, New Ufford; Greenwood, No. 2025, \$300. T. Thorn Lloyd-minster; Kandahar, No. 3333, \$2,000. C. O. Monroe, Kandahar; Scotsguard, No. 3444, \$1,800. Wm. Jentoft, Scotsguard; Gravelbourg, No. 2244, \$1,000. A. Gravel, Gravelbourg; Lumsden, No. 449, \$1,200. W. T. Balfour, Lumsden; Acton, \$1,650. Alf. J. Sibley, North Battleford; Lost Lake, \$1,500. V. H. Hryvna, Hafford; Kelso, \$2,000. W. D. Hunter, Drinkwater; Fusileers, \$1,600. Ed. A. Thurlow, Scandia; Kieville, \$1,600. Andrew Young Harnett; Mule Creek, \$1,200. Geo. H. Berg, Shaunavon; Broomfield, \$1,500. H. Weldon, Donavon.

Rural Telephone Companies.—Bienfait, \$1,000. Arthur Nelson, Bienfait; Gledhow, \$1,000. Roland Keevil, O'Malley; Starrs Point, \$1,200. Thos. Bray, Qu'Appelle; Lone Corner, \$3,500. C. G. Bu'stride, Qu'Appelle; Walpole, \$2,000. J. J. Ferguson, Walpole.

Towns.—Watrous, \$13,771.26. D. C. McDonald, Watrous. Villages.—Bienfait, \$3,000. A. Nelson, Bienfait; Cabri, \$5,000. J. W. Hopton, Cabri.

The £2,250,000 Victoria, Australia, 4½ per cent. loan has been oversubscribed in London. A small New Zealand loan is pending.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING
Barristers and Solicitors

HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING

Central Chambers, SASKATOON, Canada

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

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS

Merchants Bank Building, 15 Wellington Street West, TORONTO

E. R. C. Clarkson. G. T. Clarkson.
H. D. Lockhart Gordon. R. J. Dilworth.

Established 1864

BAIN, BICKNELL, MACDONELL & GORDON
Barristers, Solicitors, &c. Lumsden Building, Toronto

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

General Solicitors for Imperial Bank of Canada.

CHARLES D. CORBOULD
CHARTERED ACCOUNTANT & AUDITOR,
Ontario & Manitoba.

806 Sterling Bank Bldg. Winnipeg

Blake, Lash, Anglin & Cassels
Barristers, Solicitors &c.
Canadian Bank of Commerce Building
Cor. King & Jordan St.
Toronto

Z. A. LASH, K.C. W. H. BLAKE, K.C. A. W. ANGLIN, K.C.
WALTER GOW. MILLER LASH. GLYN OSLER. R. C. H. CASSELS.
M. C. CAMERON. GEORGE H. CASSELS. J. F. LASH.

S. G. CROWELL. A. G. GILMOUR.

General Solicitors for:
THE CANADIAN BANK OF COMMERCE.
THE NATIONAL TRUST COMPANY, ETC., ETC.

A. A. M. DALE
CHARTERED ACCOUNTANT

WEYBURN SASK.

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

Imperial Life Building, 20 Victoria Street TORONTO, Ont.
617 Herald Building, First Street West CALGARY, Alta.
710 London Building, Pender St. W. VANCOUVER, B. C.
710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
201 Royal Trust Building, St. James Street MONTREAL, Que.

George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
W. Pomeroy Morgan W. H. Thompson
T. Cresswell Parkin, F.C.A. H. Percival Edwards

Lougheed, Bennett, McLaws & Co.
CALGARY, ALTA.

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

The Bank of Montreal, the Canadian Bank of Commerce, The Merchants Bank of Canada, The Royal Bank of Canada, The Canada Life Insurance Company, The Great West Life Insurance Co., The Hudson's Bay Co., The Massey-Harris Co., Limited.

A. W. GOLDIE
CHARTERED ACCOUNTANT AND AUDITOR

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

1818 Scarth Street Regina

ESTABLISHED 1882

Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS

WINNIPEG 506-9 Electric Railway Chambers
W. A. Henderson & Co.

LETHBRIDGE, ALTA. Acadia Block
MEDICINE HAT, ALTA. 402 Huckvale Block

W. A. HENDERSON A. E. GIBSON J. D. REID BASIL JONES

Balfour, Martin, Casey & Co.
BARRISTERS, SOLICITORS, NOTARIES, ETC.

Offices, 105 to 110 Darke Block REGINA, Canada

Solicitors for Bank of Montreal

Cable Address, "Balfour." Code, Western Union

New Edition Now Ready (Send in orders now)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES
62 Church Street TORONTO

J. EDWARD CALDWELL WALTER MILLS, K.C.

CALDWELL, MILLS & COMPANY
Barristers, Solicitors, etc.
MOOSE JAW, SASK.

Solicitors for The Home Bank, The Moose Jaw Securities, Limited, The Amortization Mortgage Company, Canadian Northern Railway, Metropolitan Life Insurance Company, Dominion Life Assurance Company, Canada National Fire Insurance Company, R. G. Dun & Co., Beaver Lumber Company, Limited, Gordon, Ironside & Fares, Ltd., etc.

DEBENTURES FOR SALE

DEBENTURES FOR SALE, TOWN OF THE PAS, MANITOBA

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

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

H. H. ELLIOTT,
Secretary-Treasurer.

The Pas, Manitoba.

DEBENTURES FOR SALE

Tenders will be received for \$10,200 six per cent. debentures of the town of Vegreville, Alberta, in four separate items of \$700, \$2,000, \$3,000 and \$4,500, two on sinking fund and two on equal annual payment plan. For particulars, write—

T. HERMANN,
Secretary-Treasurer.

Vegreville, Alberta, April 19th, 1915.

TENDERS WANTED

Sealed Tenders addressed to the undersigned will be received by the Corporation of the City of Windsor up till noon on Friday, the 7th day of May, 1915, for the purchase of the following debentures:—

\$100,000 five per cent., School Debentures, thirty years, equal annual instalments, semi-annual interest coupons.

\$144,098.64 five and one-half per cent., Ornamental Street Lighting Debentures, twenty years, equal annual instalments, semi-annual interest coupons.

Both blocks of debentures may as far as practicable be made of the denomination of one thousand dollars each.

Tenders must be for each block of debentures separately. No tender necessarily accepted.

Further particulars furnished on application to

M. A. DICKINSON,
Acting Clerk.

Windsor, Ont., April 26th, 1915.

HOTEL FIRES IN SASKATCHEWAN

Six hotels in Saskatoon have been destroyed by fire since banish-the-bar policy was announced, and in every case save one an investigation is now being conducted by provincial fire commissioner McLean, says a Saskatoon despatch, which adds: Several fire insurance companies have taken alarm and cancelled all hotel policies in this province, while others have scaled down their risks.

Mr. A. J. Trotter, of the Willoughby-Sumner company, made the above statement, and said also that a large number of applications for new policies had been rejected. "Quite a large number of hotels are insured either by mortgage companies or by breweries which are interested in them," he said, "and in these cases the insurance companies have been more inclined to continue the policies, but where a hotel is in private hands and its profit depends on the bar receipts, insurance companies have become exceedingly careful."

The Marquis of Aberdeen has re-joined the London board of the Canada Life Assurance Company as chairman, a position he occupied until he was appointed viceroy of Ireland.

LEGAL NOTICE

CANADIAN WALLBOARD COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 30th day of March, 1915, incorporating Harry Riley and Willis Bertram Sturup, law clerks, Alfred Bicknell, barrister, Thomas Stewart Hagan Giles, accountant, and William Charles Harold Swinburne, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, prepare, buy, sell, export, import and deal in wood fibres, pulp wood, wood pulp, either mechanically or chemically prepared, paper and other articles in the making of which wood, wood pulp or paper can be utilized, including wallboards, sheathing papers, roofing, building, materials, wrapping paper, sacks, bags, order papers, tissues, wax papers, tags, paper specialties and other products of wood, wood pulp, straw, jute, wood fibre and paper; (b) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the company's business, or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (c) To issue paid-up shares, debenture stock, debentures, bonds or other securities of the company in payment or in part payment for any property, rights or easements which may be acquired by or for any services rendered to or work done for the company or in or towards the payment or satisfaction of debts or liabilities owing by the company; (d) To sell, lease, turn to account or otherwise dispose of the whole or any branch or part of the business, undertakings, property, liabilities and franchises of the company to any other person or company for such consideration as the company may think fit, and in particular for shares, debentures or securities of any company having objects similar to those of this company; (e) To apply for, purchase or otherwise procure or acquire any patents of invention, processes, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use or any secret or other information as to any invention, process or idea which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect to or otherwise turn to account the property, rights or information so acquired; (f) To subscribe for, purchase, take in exchange or otherwise acquire, take and hold bonds, debentures or other securities of any other corporation, and to sell or otherwise dispose of shares, stock, debentures, bonds and other obligations of any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, notwithstanding the provisions of section 44 of the said Act, and to vote all shares so held through such agent or agents as the directors may appoint; (g) To enter into partnership or any arrangement for sharing profits, union of interest, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in any business or transaction which this company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit this company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (h) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (i) To invest and deal with the moneys of the company not immediately required in such manner as from time to time may be determined; (j) To distribute in specie or otherwise, as may be resolved, any assets of the company among its members and particularly the shares, bonds, debentures or other securities of any other company formed to take over the whole or any part of the assets or liabilities of this company; (k) To enter into any arrangements with any governments or authorities, supreme, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such government or authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (l) To do all or any of the matters hereby authorized either alone or in conjunction with, or as factors, trustees or agents for any other companies or persons or by or through any factors, trustees or agents; (m) The powers in each paragraph to be in no wise limited or restricted by reference to or inference from the terms of any other paragraph; (n) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Canadian Wallboard Company, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 31st day of March, 1915.

THOMAS MULVEY,
Under-Secretary of State.

Bain, Bicknell, Macdonell & Gordon,
Solicitors for Canadian Wallboard Company, Limited.

Messrs. Goldman and Company, bond dealers, have removed their Toronto offices to the fifteenth floor of the Royal Bank Building, King and Yonge Streets.

JENKINS & HARDY
 ASSIGNEES
Chartered Accountants **Trustees**
 15½ TORONTO STREET TORONTO
 52 CANADA LIFE BUILDING MONTREAL

COLLECTIONS
R. G. DUN & CO.
 ESTABLISHED 1841
 70 BAY STREET TORONTO, CANADA

G. S. LAING F. C. S. TURNER WILLIAM GRAY
LAING and TURNER
 Chartered Accountants
 Trust and Loan Building, McCallum Hill Block,
WINNIPEG **REGINA**

TORONTO PAPER MFG. CO., LTD.
 MILLS AT CORNWALL, ONT.
 We manufacture **PAPER**. High and medium grades
 ENGINE SIZED TUB SIZED AIR DRIED
 WHITE AND COLORED WRITINGS, BONDS, LEDGERS
 M. F. & S. C. BOOK LITHO. ENVELOPE AND COVERS
 Made in Canada For Sale by all Wholesalers

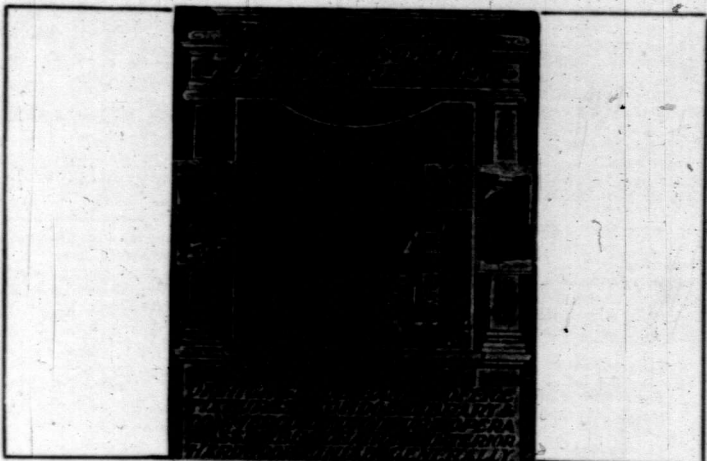
D. A. Pender, Cooper, Slasor & Co.
 CHARTERED ACCOUNTANTS
 402 GREAT WEST PERMANENT BUILDING
WINNIPEG.

L. COFFEE & CO.
 GRAIN MERCHANTS
 THOMAS FLYNN Established 1845 Board of Trade Building,
 Toronto, Ontario

WINNIPEG and NEW YORK CITY
Hubert Reade & Company
 Chartered Accountants
 407-408 Quebec Bank Building Winnipeg
 TELEPHONE MAIN 191

USE "MILNES' COAL"
 HIGHEST GRADE OF ANTHRACITE
 The Price is just the same as other grades. Why not buy the Best?
 Head Office: Private Exchange:
 88 KING STREET EAST MAIN 5597

RONALD, GRIGGS & CO.
 AND
RONALD, MERRETT, GRIGGS & CO.
 Chartered Accountants Auditors Trustees Liquidators
 Winnipeg Saskatoon Moose Jaw London, Eng.



JOHN B. WATSON
 CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

Rutherford Williamson & Co.
 Chartered Accountants Trustees and Liquidators
 86 Adelaide Street East, Toronto
 CORRESPONDENTS Cable Address—"WILLCO."
Crehan, Martin & Co., P. O. BOX 1182,
 VANCOUVER, B.C.

LOOSE LEAF
LEDGER-BINDERS
 SHEETS and SPECIALTIES
ACCOUNT BOOKS
OFFICE SUPPLIES
 All Kinds. Size and Quality Real Value
BROWN BROS., LTD.
 NEW ADDRESS—
 Cor. Simcoe and Pearl Toronto

J. G. G. KERRY W. G. CHACE N. R. GIBSON
KERRY & CHACE, LIMITED
 ENGINEERS
 Associates ... A. L. MUDGE, A. L. MIEVILLE
 Steam and Hydro-Electric Developments. Steam and
 Electric Railways. Irrigation and Water Supply
TORONTO AND WINNIPEG.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports
Wholesale and Retail Prices
Dominion Government Savings Banks

Post Office Savings Banks
Bank Clearings
Dominion Government Revenue
Trade of Canada

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

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1915	Total Deposits	Withdrawals for Mar., 1915	Balance on 31st Mar., 1915
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	4,578.00	565,826.96	6,859.82	553,967.14
British Columbia:				
Victoria.....	23,667.00	1,180,518.40	31,831.12	1,127,657.28
Prince Edward Island:				
Charlottetown.....	24,474.00	1,895,333.10	22,636.11	1,872,676.99
New Brunswick:				
Newcastle.....	390.80	275,793.72	1,029.15	274,770.57
St. John.....	49,640.57	5,535,517.18	49,610.93	5,483,906.25
Nova Scotia:				
Acadia Mines:				
Amherst.....	6,203.00	372,544.85	5,129.14	367,415.71
Arichat.....	2.00	149,673.17	35.00	149,638.17
Barrington.....	93.00	1,292,899.00	534.76	1,292,464.24
Guyssboro'.....	26,192.42	2,186,308.11	25,962.70	2,160,345.41
Halifax.....	2,215.00	244,163.64	2,023.69	242,139.95
Kentville.....	4,374.00	411,747.15	6,281.74	405,465.41
Lunenburg.....	140.00	98,699.31	185.00	98,424.31
Port Hood.....	3,315.00	217,256.37	2,893.16	214,363.21
Shelburne.....	1,086.00	101,484.65	3,491.57	97,993.08
Sherbrooke.....	356.00	131,270.88	545.29	130,725.59
Wallace.....				
Totals.....	147,173.99	13,771,057.35	160,039.08	13,611,018.30

POST OFFICE SAVINGS BANKS

Dr.	FEBRUARY, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1915.....	30,516,180.54	WITHDRAWALS during the month.....	784,718.33
DEPOSITS in the Post Office Savings Bank during month.....	575,025.87		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	2,856.73		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	10,351.12	BALANCE at the credit of Depositors' accounts on 28th Feb., 1915.....	33,319,696.93
	40,104,414.26		40,104,414.26

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	768,090.94	Customs.....	75,479,336.99
Payable in England.....	334,986,427.17	Excise.....	21,367,682.45
Temporary Loans.....	73,133,333.33	Post Office.....	12,589,460.26
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	13,072,114.63
Dominion Notes.....	157,028,477.16	Miscellaneous.....	9,190,328.04
Savings Banks.....	52,437,182.94	Total.....	131,693,922.37
Trust Funds.....	10,066,806.45	EXPENDITURE.....	117,190,246.07
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,269,948.69	Public Works, Railways & Canals.....	36,063,877.21
Debt.....	674,236,072.41	Railway Subsidies.....	4,630,273.69
ASSETS—		Total.....	40,694,150.90
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	111,719,684.43		
Province Accounts.....	2,296,327.54		
Miscel. and Banking Accounts.....	141,570,685.21		
Total Assets.....	266,113,857.60		
Total Net Debt 31st Mar.....	408,122,214.81		
Total Net Debt 28th Feb.....	401,891,909.17		
Inc ease of Debt.....	6,230,305.64		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,289,249
1910.....	6,133,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,260,163,171
1914.....	8,073,460,725

MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N. Y. funds.....	9-16 pre.	19-32 pre.	7/8 pre.
Mont. funds.....	-10 c dis.	Par.	3/4 to 1/2
Sterling demand.....	4.81%	4.82%	4.84
Cable trans.....	4.82%	4.82%	4.84%
Rates in New York:—		Actual	Posted
Sterling demand.....		4.79 3-16	4.79%
Bank of England rate, 5 per cent.			

CHARTERED BANKS' LATEST STATEMENT, MARCH, 1915

ASSETS	LIABILITIES
Current Coin in Canada.....	Bank Premises.....
Current Coin elsewhere.....	Liability of Customers.....
Dominion Notes in Canada.....	Other Assets.....
Dominion Notes elsewhere.....	Total Assets.....
Deposits for Security of Note Circulation.....	LIABILITIES
Deposits Central Gold Reserve.....	Capital Authorized.....
Notes of other Banks.....	Capital Subscribed.....
Cheques on other Banks.....	Capital Paid Up.....
Loans to other Banks in Canada.....	Reserve Fund.....
Balance due from other Banks in Canada.....	Notes in Circulation.....
Balance due from Banks in United Kingdom.....	Balance due Dominion Government.....
Due from elsewhere.....	Balance due Provincial Governments.....
Dominion & Provincial Government Securities.....	Deposits on Demand.....
Canadian Municipal Security.....	Deposits after Notice.....
Bonds, Debentures, and Stocks.....	Deposits elsewhere.....
Call and Short Loans in Canada.....	Balance due Banks in Canada.....
Call and Short Loans elsewhere.....	Balance due Banks in United Kingdom.....
Current Loans in Canada.....	Balance due Banks elsewhere.....
Current Loans elsewhere.....	Bills payable.....
Loans to the Government of Canada.....	Acceptance under Letters of Credit.....
Loans to Provincial Governments.....	Other Liabilities.....
Loans to Municipalities.....	Total Liabilities.....
Overdue Debts.....	Loans to Directors.....
Real Estate other than Bank Premises.....	Average Coin held.....
Mortgages on Real Estate.....	Average Dominion Notes held.....
	Greatest Amount in Circulation.....

Insure Your Brains In The Canada Life

THE able, efficient Manager is the brains of many a business. He is the firm's greatest asset. But the death of that Manager destroys this asset and may create a liability which will wreck the firm.

The Canada Life way of meeting this liability is well worth your earnest consideration. Its partnership policy takes the risk from the firm. We shall gladly send you particulars.

HERBERT C. COX,
President and General Manager.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.
Vacancies for proven producers as District Managers. If you want to increase your earnings, see our latest Agency Contracts. Apply—
WILLIAM SMITH, Managing Director

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

Price 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT
MONETARY TIMES OF CANADA
62 Church Street, TORONTO
MONTREAL WINNIPEG

The London Mutual Fire Insurance Company

Established 1859

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

Directors

A. H. C. CARSON, Toronto, President (Carson & Williams Bros., Ltd.)	W. T. KERNAHAN, Toronto (Man. Dir. O'Keefe Brewery Co.)
R. HOME SMITH, Toronto, Vice- President (Commissioner Toronto Har- bor Board, Governor Toronto University)	S. G. M. NESBITT, Brighton, Ont. (Director Dominion Canners)
F. D. WILLIAMS, Managing Director	H. N. COWAN, Toronto (President The Cowan Co., Ltd., Chocolate and Cocoa Manufacturers)
A. C. McMASTER, K.C., To- ronto (Solicitor Toronto Board of Trade)	G. H. WILLIAMS, Winnipeg (President Canada Hail Insc. Co.)

Head Office, 31 Scott Street, Toronto
F. D. WILLIAMS, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851
Fire and Marine

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

Head Office: TORONTO, Ont.

W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, 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, 58 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000

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

WM. A. ROGERS, LIMITED

Statements for the Year ending December 31, 1914

PROFIT AND LOSS ACCOUNT

Profit and Loss Balance brought forward from 1913	\$169,220.74
Net Profits for the year	\$ 85,468.32
Realty and Plant Reserve returned to Profit and Loss Account	175,000.00
	260,468.32
	\$429,689.06
The Appropriations were as follows:	
Dividends on Preferred Stock Nos. 53, 54, 55 and 56	\$ 63,000.00
Dividends on Common Stock Nos. 49, 50, 51 and 52	120,000.00
Transferred to Reserve for Canadian Wm. A. Rogers, Limited	70,000.00
	253,000.00
Balance carried forward to 1915	\$176,689.06

Balance Sheet December 31, 1915

Liabilities

Capital Stock:		
Preference Stock	\$ 900,000.00	
Ordinary Stock	1,500,000.00	
	\$2,400,000.00	
Reserve Account	300,000.00	
Reserve for Canadian Wm. A. Rogers, Limited	70,000.00	
Dividends:		
Preference Stock, No. 56, payable January 2nd, 1915.....	\$ 15,750.00	
Ordinary Stock, No. 52, payable January 2nd, 1915.....	22,500.00	
	38,250.00	
Debts Payable, including all accrued wages and charges.....	504,335.86	
Profit and Loss Account—Balance carried forward	176,689.06	
	\$3,489,274.92	

Assets

Realty, Factories and Plant, as appraised by American Appraisal Company, 30th November, 1914; Trademarks, Goodwill and Investments.....	\$1,850,742.68
Stock in Trade and Prepaid Charges	1,115,258.42
Accounts and Bills Receivable	385,355.45
Cash at Bankers and in Hand	137,918.37
	\$3,489,274.92

Audited and found correct,

CLARKSON, GORDON & DILWORTH,
Chartered Accountants.

Extracts from the President's Address.

In speaking to the Annual Meeting of the Shareholders, Mr. S. J. Moore, the President, said in part:

"The shrinkage in Net Profits resulted from a considerable reduction in our volume of business, coupled with the fact that we were obliged to carry over from 1913 a heavy inventory. For these reasons our factories were operated at the rate of only 50 per cent. of their capacity throughout the greater part of the year.

"The reduction in our turn-over was caused by the depressed condition of trade which resulted in our customers purchasing smaller quantities than normally, and was in spite of a substantial increase in the number of customers on our books.

"During the past three months conditions in the trade have improved, and our shipments have shown increases over the corresponding months of last year. The shipments for March and April are larger than those of any March and April since 1910. We are looking forward to a steady return of normal trade conditions.

"Present indications justify the view that the 6 per cent. dividend on the Common Stock will be uninterrupted during the year.

"The Balance Sheet reveals a continuance of the strong liquid condition which the Company has shown for some years past. The net surplus of liquid assets (consisting of merchandise, receivables and cash) over all of the Company's liabilities, including the January dividends, amounts to \$1,095,946.38, which is equivalent to \$121 per share on the Preferred Stock. This, of course, does not include the Company's Real Estate, Factories and Factory Equipment."

The Board of Directors and Officers were re-elected as follows:—S. J. Moore, President; C. H. Duell, Vice-President; Robert Kilgour, W. C. Ely, H. S. Duell, W. A. Jameson, and C. W. Colby, Directors.

BRITISH AMERICA
ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1838.
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,**
Z. A. LASH, K.C., LL.D. **C.V.O.**
B. R. WOOD
W. B. MEIKLE, Managing Director **E. F. GARROW, Secretary**
Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company
 Toronto Montreal Winnipeg Calgary Vancouver

ESTABLISHED 1808.

Atlas Assurance Co. Limited
OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,000,000
 Funds (excluding Capital) exceed 16,000,000

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

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

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

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000
 Total Fire Losses Paid \$164,420,280
 Total Funds Exceed... 124,500,000 Deposit with Dominion Government 1,077,033
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER.
 Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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..... \$890,000.00
 Policies in force in Western Ontario, over 30,000.00

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

THE LAW UNION & ROCK INSURANCE CO., Limited
 OF LONDON Founded in 1805

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. 1716
 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 PENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY
J. W. RUTHERFORD, General Manager.
 APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED
TORONTO 61-65 Adelaide Street East

The LONDON ASSURANCE
 Head Office, Canada Branch, MONTREAL
 Total Funds \$20,000,000

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted.

APPLICATIONS FOR AGENCIES INVITED

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

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co.

Portland, Maine

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

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

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

OCEAN ACCIDENT AND GUARANTEE CORPORATION

One of the strongest British companies, which has a well-organized and enterprising Canadian branch, the Ocean Accident and Guarantee Corporation, held its forty-fourth annual meeting in London recently. Naturally, the company's business was seriously hit by the war, especially in the colonial and foreign branches, but as pointed out by the company's chairman, Mr. E. Roger Owen, the advantage of having a business spread over the world is that one is able to benefit to the utmost by the true insurance principle, "average," and what the company lost in some places they were able to make good in others.

The report of the company's operations for the past year shows revenue of over \$11,000,000, an increase of about \$290,000, a very satisfactory record in view of the general conditions last year. Had the company not greatly restricted its underwriting on this continent, because they did not believe that the rates were sufficient to cover the risks which were here being assumed, much larger figures could have been shown. The expenses were again reduced, the percentage being 35.90 per cent. as against 36.35 per cent. for 1913.

The financial statement shows the following interesting figures:—

Government securities, \$4,108,498.83; railway debentures, \$8,150,024.76; mortgages and other assets, \$2,336,945.62; agents' balances, \$1,184,075.85; cash in banks and offices, \$693,601.32; total assets, \$16,473,146.38. Reserve for insurance in force, \$4,069,105.68; reserve for undetermined losses, \$3,850,000.00; other liabilities, including capital \$2,135,914.32; total liabilities, \$10,055,020.00; surplus, \$6,418,126.38, \$16,473,146.38.

The outstanding features of the report are an increase in premium income, increase of reserves for outstanding claims unearned premiums, and reserve for depreciation of securities, which is now placed at \$600,000. After provision has been made for all active and contingent liabilities there is a surplus to policyholders of \$16,473,146, a remarkable record.

The Canadian branch of the company will undertake the writing of fire insurance under the management of Mr. W.



When the World Sleeps

do you rest serenely in the knowledge that your plant is amply protected from every danger?

Central Station Signal Service guards against every contingency. A burglar cannot enter your building, penetrate your vault, or touch your safe without sending in an alarm bringing special officers to the scene immediately.

If you employ a night watchman it keeps him on the job all the time and gives him the power to call assistance immediately in case of fire or other trouble.

In fact, any emergency whatever is shorn of most of its danger through such service.

Write or phone nearest office for Bulletin M

DOMINION MESSENGER & SIGNAL CO. LIMITED

Electric Protective Signal Systems 3A

Toronto Montreal Ottawa Hamilton Winnipeg

E. Fudger, formerly of the British America Assurance Company.

Mr. E. B. Greenshields, Montreal, constitutes the company's Canadian advisory board. Mr. Charles H. Neely is the general manager of the company for Canada, the Canadian head office being at Toronto. Under his capable supervision the Canadian business has proved an important factor.

Mr. George S. Harrison, manager of the Vancouver branch of the Merchants Bank, gave an excellent address to the local branch of the Credit Men's Association recently. "They say," he remarked, "that the Canadian banks are in a trust. Well, we have sixty-five bank branches in Vancouver handling the business of a population of 200,000. In Seattle with a population of 350,000, there are but fifteen banks. Every bank has money to loan to honest, capable men, but the banks want to be sure of getting their money back. We hear charges of collusion, but in Vancouver we cannot get any two banks to agree as to the rate of exchange on Chinese business." Mr. Harrison's humorous reference to notes, "those old fellows with leather backs, containing a promise to renew, instead of a promise to pay," caught the fancy of his audience.

Mr. J. R. Davison, industrial commissioner, Vancouver, speaking at a recent meeting, said: "Vancouver more than most places needs to encourage a greater variety of industries. We are, as yet, dependent on one or two industries, and in the off seasons there are many men unemployed. If a variety of industries were here, employment would be more continuous the year round. Again, the prairie provinces furnish a great demand for labor in the summer and very little demand in the winter. Because of the milder climate, the men drift here in the winter time and have to be supported by the community. This will be true for many years, and unless we do something to encourage industries that can run in the winter time, this unemployment will winter after winter, be a severe tax on the ratepayers of this community. It is good business to spend a little money to prevent this." These are sound contentions.



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

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

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

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

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

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

OF MUTUAL INTEREST

Two of the world's greatest life assurance companies, billionaires both, have recently been changed to a mutual basis.—why?
One reason is that under the mutual system every policyholder has a voice in the administration of affairs. The system is more democratic.
Again, under the mutual system there is no danger of a company running foul of the rocks of private interest. The mutual is therefore popular.
Still another reason is that under the mutual system the dividends are paid to those whose money created them. The mutual is more equitable.
We predict that some of our Canadian giants will follow suit and reorganize themselves on the same popular basis as that on which stands

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

**An Eastern
Bank Manager**

writes to The Great-West Life:

"I am in receipt of your letter of 2nd of Jan., 1915, in which you offer several options in connection with the Policy of One Thousand Dollars which you have on my life. Each option is highly satisfactory, and it affords me pleasure to state that the results are gratifying and even better than I anticipated. Again expressing my entire satisfaction with the result of this Policy."

Personal rates on application.

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

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

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

A STRONG CANADIAN COMPANY

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

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

Assets exceed Thirty-Two 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

**The Prudential Life Insurance
Company**

Head Office - WINNIPEG, Man.

T. D. ROBINSON, President	W. J. BOYD, Secretary
F. D. MACORQUODALE, Manager	

Hudson Bay Insurance Co.

Head Office .. VANCOUVER, B.C.
J. R. BERRY, President. C. E. BERG, General Manager.

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

A STRICTLY CANADIAN COMPANY
PARKES, McVITTIE & SHAW, Managers for Ontario
26 Wellington Street East Toronto, Ont.

Orders for the new issue of H. M. P. Eckardt's
Manual of Canadian Banking
are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

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

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

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

PROFITS TO POLICYHOLDERS
THE **Crown Life Insurance Co.**

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

The Standard Life Assurance Co., of Edinburgh

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

Invested Funds.....\$ 66,500,000	Investments under Canadian Branch, over.... 16,000,000
Deposited with Canadian Government and Government Trustees, over..... 7,000,000	Revenue, over..... 7,900,000
	Bonus declared..... 40,850,000
	Claims paid..... 151,000,000

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

Interest Earnings 8.22%
THE RATIO OF SURPLUS EARNED TO ASSETS is the most important single comparison that can be made between companies, as it focalizes all significant ratios on the supreme point of earning power. In this test

THE DOMINION LIFE
Stands FIRST OF ALL COMPANIES
ACTUAL RESULTS TO POLICYHOLDERS UNEXCELLED

Head Office WATERLOO, Ont. 2

The best insurance at lowest net cost.

SAFETY FIRST
Governs in investments of the
London Life Insurance Co.

LONDON Canada
POLICIES "GOOD AS GOLD." 3

AGENTS WANTED

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

THE CONTINENTAL LIFE INSURANCE CO.,
TORONTO

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

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

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

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

Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.
Head Office WINNIPEG, Man.

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

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

Full Deposit with Dominion Government.



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

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,919,000.00
Available Balance from Profit and Loss Account.....	206,459.00
Total Losses paid to 31st December, 1913.....	96,120,000.00
Net premium income in 1913.....	5,561,441.00

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

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

FIRE of London, England **LIFE**

Founded 1792

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

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

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

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

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

THE WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID ... MANAGING DIRECTOR



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary

8 Richmond Street E. TORONTO


Security, \$29,600,000



Canada Branch
Head Office, Montreal

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

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



Great North Insurance Co.
Head Office - CALGARY, Alta.

OFFICERS
 President and Manager ... W. J. WALKER, Esq
 1st Vice-President ... Hon. P. E. LESSARD, M.L.A.
 2nd Vice-President, C. F. P. CONYBEARE, D.C.L., K.C.
 Secretary ... A. H. MELLOR, Esq.

DIRECTORS
 Hon. Alex. Rutherford, B.A., LL.D., B.C.L., South Edmonton
 Hon. P. E. Lessard, M.L.A. ... Edmonton
 F. A. Walker, M.L.A. ... Fort Saskatchewan
 Edward J. Fream, Esq. ... Calgary
 C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge
 W. J. Walker, Esq. ... Calgary
 Geo. H. Ross, LL.B., K.C. ... Calgary

CONFEDERATION LIFE ASSOCIATION
Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.
OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.
 Vice-President
 SIR EDMUND OSLER, M.P.
 John Macdonald, Esq. Thos. J. Clark, Esq.
 Cawthra Mulock, Esq. Lt.-Col. J. F. Michie
 Joseph Henderson, Esq. Peleg Howland, Esq.
 Lt.-Col. A. E. Gooderham Lt.-Col. Frederic Nicholls
 Gen. Supt. of Agencies Managing Director and Actuary
 J. TOWER BOYD. W. C. MACDONALD, F.A.S.
 Medical Director
 ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)
HEAD OFFICE ... TORONTO



Head Office—Corner of Dorchester St. West and Union Ave., MONTREAL.

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

THE INCORPORATED 1875
MERCANTILE FIRE INSURANCE COMPANY
 All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WHY NOT HAVE THE BEST ?
THE GLOBE INDEMNITY COMPANY OF CANADA
Head Office Montreal
 Formerly The Canadian Railway Accident Insurance Company


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

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

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

Ask the Subscription Department
 about our Special Book Offer

Agents Wanted
 APPLY FOR PARTICULARS.
Gresham Life Assurance Society
 LIMITED
 HEAD OFFICE FOR CANADA
Gresham Building ... Montreal
 ESTD. 1848. ASSETS \$53,000,000



Total Assets
\$110,000,000.00
Canadian Investments
Over \$9,000,000.00
 (Greatly in excess of other Fire Companies)
Manager for Canada
Randall Davidson
Resident Agents, Toronto Branch
Evans & Gooch
JOHN D. ROWELL, Inspector.

CANADIAN MUNICIPAL DEBENTURES

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

Security.	Maturity.	Income Return.
City of Toronto, Ont. (Guaranteeing Toronto Housing Co.)	1 Oct., 1953	5%
City of Brantford, Ont.	30 June, 1944	5%
City of Belleville, Ont.	1 Jan., 1935	5 ¹ / ₈ %
City of Victoria, B.C.	1 March, 1918	5 ¹ / ₂ %
City of Brandon, Man.	1 Jan., 1945	5 ¹ / ₂ %
City of Fort William, Ont.	1 Aug., 1944	5 ⁵ / ₈ %
City of St. Boniface, Man.	2 Jan., 1944	5 ³ / ₄ %
Town of Sault-au-Recollet, P.Q.	1 May, 1955	5 ⁷ / ₈ %
City of Kamloops, B.C.	1 April, 1929	6%
City of Prince Albert, Sask.	1 Jan., 1939	6 ¹ / ₈ %

We will be glad to send complete particulars upon request.

DOMINION SECURITIES CORPORATION LIMITED.

E. R. Wood - - - President
G. A. Morrow - Vice-President
E. R. Peacock - - Vice-President
W. S. Hodgson - - - Manager
J. A. Fraser - - - Secretary
J. W. Mitchell - - - Treasurer

Established 1901.
HEAD OFFICE.
26 KING STREET EAST
TORONTO

MONTREAL BRANCH
Canada Life Building
LONDON, ENG., BRANCH
Austin Friars House
No. 2 Austin Friars
A. L. Fullerton, Manager

BUSINESS FOUNDED 1795

AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

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

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



POSTAGE AND
REVENUE STAMPS;
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG