

Monetary Times

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1867

Did the Directors Direct?

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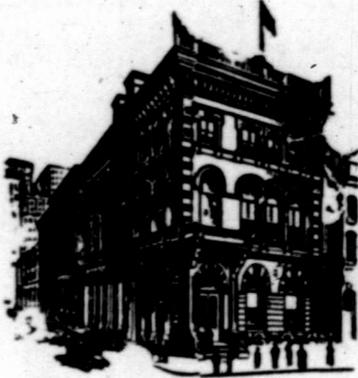
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Sixty-six Millions of Canadian Bonds Sold

THAT Amount Has Been Purchased by Neighboring Republic Since
December 1st—List of Sales compiled by The Monetary Times—
Position of London and New York as Money Markets—Trade and Loans

THE closing of the London market to practically all except war loans, has given the United States an excellent opportunity to act as banker to Canada. That New York will supplant London as the world's banker, however, authorities do not consider likely. At the same time, the United States will undoubtedly play a greater part in future in worldwide financing. The following table shows the percentage share of Canadian high-grade securities purchased by the United States in recent years:—

Year.	Canadian bond purchases by United States—Per- centage of total issues.
1909	3.90
1910	1.50
1911	6.58
1912	11.35
1913	13.65
1914	19.77

Last year, according to the figures of Mr. E. R. Wood, Toronto, the United States purchased \$53,944,548 of a total of \$257,581,296 Canadian bonds sold. This compares with \$50,720,762 in 1913. The total sales of Canadian high-grade securities in the United States since about the beginning of December last, according to the carefully compiled record of *The Monetary Times*, amount to at least \$66,219,000. The following are the details:—

Toronto Harbor Commission	\$ 1,000,000
Toronto Railway Company	1,500,000
Victoria Rolling Stock and Realty Company (guaranteed by Canadian Pacific Railway)	12,690,000
City of Montreal	6,900,000
Winnipeg Electric Railway	1,500,000
Canadian Northern Railway	2,000,000
British Columbia province	2,700,000
University of Alberta	1,000,000
City of Ottawa (1-year notes)	1,000,000
Manitoba province	5,475,000
New Brunswick province (part of \$980,000 issue)	700,000
City of Sault Ste. Marie	500,000
Ontario province	1,000,000
Ontario province	3,000,000
Saskatchewan province	2,500,000
Saskatchewan province	3,500,000
City of Toronto	2,000,000

Montreal Tramways Company	7,000,000
City of Outremont	700,000
South Vancouver (notes)	790,000
City of Regina	689,000
Town of Maisonneuve	800,000
Pennsylvania Water and Power Company....	2,000,000
Town of Hochelaga	375,000
City of Calgary	2,000,000
Calgary school board	175,000
City of St. Boniface	200,000
Hochelaga school commissioners	375,000
Minneapolis, St. Paul and Soo Railway.....	2,000,000
City of St. Thomas	150,000
Total	\$66,219,000

The Monetary Times has already printed information regarding a number of these issues. In addition to the \$3,000,000 5-year 5 per cent. bonds sold a few weeks ago by Ontario province direct, Messrs. A. E. Ames and Company, Toronto, purchased \$1,000,000 5 per cent. 5-year bonds in December. These also were marketed in the United States.

Of the New Brunswick issue of \$980,300 5 per cent. 5-year bonds sold at par in January, \$700,000 went to the United States.

An offer of 90¼ net for \$175,000 of debentures of the Calgary school board, was received by Mr. Alger of the bond department of the Alberta provincial government. This offer is likely to be accepted and the bonds will be purchased through the First National Bank of Chicago.

The city of Calgary has obtained a loan of \$2,000,000 in the United States on treasury notes bearing 6 per cent. interest. The notes, which are payable in three years, sold at 98. Municipal bonds amounting to \$2,500,000 are hypothecated with a local bank as security. The city also gives a bond along with the debentures to the local bank as trustee. Interest on the loan is payable through the Mechanics and Metals National Bank of New York.

The school commissioners of Hochelaga, Que., have sold \$375,000 worth of 5 per cent. debentures to Messrs. Spencer, Trask and Company, New York. St. Boniface, Manitoba, sold \$200,000 of school debentures at 92½ to W. N. Coler and Company, New York. The town of Coquitlam, B.C., sold \$100,000 of 5 per cent. 30-year debentures to Messrs. A. C. Frost, Chicago.

Three-year treasury bills amounting to \$790,000 of South Vancouver, have been sold to Messrs. Spitzer, Rorick and Company, Toledo, Ohio. The town of Maisonneuve has sold in the United States \$800,000 6 per cent. 2, 3 and 4-year notes.

The city of Edmonton is said to have received an offer from a Chicago house for \$2,000,000 of its securities. Securities of the cities of Victoria and Vancouver may also be placed in the United States.

Messrs. Kissel, Kinnicutt and Company and Drexel and Company, of New York, have purchased about \$2,000,000 of Pennsylvania Water and Power Company first mortgage 5 per cent. bonds. In this company there is understood to be a considerable Canadian interest. Mr. E. R. Wood, of Toronto, and Sir Herbert Holt, of Montreal, are on the board of directors. The bonds will be offered to the public at 90½, yielding over 5.70 per cent.

The Montreal Tramways and Power Company last month completed arrangements in New York for financing \$5,000,000 3-year notes maturing April 1, 1915. It is understood that the company also has arranged to obtain \$2,000,000 in New York on a 3-year basis. On February 24, 1915, the company sold to Messrs. Potter, Choate and Prentice, New York, \$7,000,000 2-year 6 per cent collateral notes, to be dated April 1, 1915. The proceeds from the sale of the notes are to be used to refund \$1,350,000 notes which matured on January 1, 1915, and also to refund \$5,000,000 6 per cent. notes maturing April 1, 1915. The remainder will be used for various corporate purposes. The notes will be subject to call in one year at the company's option at par and interest on 60 days' notice.

The Minneapolis, St. Paul and Sault Ste. Marie Railway, which is controlled by the Canadian Pacific, has sold \$2,000,000 of first mortgage 5 per cent. bonds, due 1938, which are being offered by William A. Read and Company, of New York, the purchasers, at 105½ to the public.

It is difficult to estimate what amount of Canadian municipal issues are absorbed by the public in Canada and what amount go to the United States. Large blocks of recent issues, not directly credited to the neighboring republic, have nevertheless been sold there.

Discussing in the London Bankers' magazine, the growing importance of the United States as a financial nation, Mr. W. F. Spalding says: "I do not imagine for

an instant that New York is likely to oust London from its pre-eminent position as the international money market of the world. Should the extension of foreign branch banks develop from the United States side, there is no doubt British capital may to some extent find itself in competition with United States interests; to what degree it is of course impossible to foresee at this stage. There are, however, other factors to be considered. The British discount market has been evolved from the experiences of centuries, fingers have been burnt in the process, and a generation of specialists has gradually appeared to carry on the work of perfecting the intricate machinery of this bill finance on the London money market. Without seeking to throw cold water on a very laudable attempt on the part of one of the younger nations to imitate our building, it is to be doubted whether the New York bankers will find the creation of this adjunct to their monetary edifice as speedy a process as the building of a railway, for instance.

"We may be certain that if efforts on the New York discount market be ultimately successful, the stimulus given to the creation of foreign branch banks from the United States, as well as from other countries, will in no way adversely affect British interests as a whole. In the first instance bankers may see a diminution in their exchange profits, but cheap finance is a direct aid to production, and if, as the result of banking competition, an impetus be given to business in the commercial world, the financial community must obviously participate in the ensuing benefits; the one state of affairs is the indispensable corollary to the other."

As *The Monetary Times* has previously pointed out, the United States has much to gain from liberally helping in Canadian financing. The republic has a heavy volume of savings to invest. A goodly part of the money might well be placed in high-grade Canadian bonds. That will help the United States to retain its sixty and more per cent. of Canadian imports. The National City Bank of New York recently issued a circular, and on this matter it said: "It is certain that any aid that may be given to tide Canada over the present emergency and to sustain its purchasing power will be beneficial to our industries. The ability of Canada to increase its production of the food staples is an assurance that in the long run it will come out all right. The prospects now are that the area in wheat will be largely increased next year."

LUMBER MEN WANT BUSINESS

(Staff Correspondence.)

Vancouver, March 6th.

Conditions in the lumber industry have resulted in the lumber manufacturers of this province trying to secure more of the business of those countries bordering on the Pacific Ocean. It is now proposed to build a fleet of lumber carriers. To get favorable consideration from the Australian government in regard to the application for preferential treatment, it is likely that Mr. H. R. MacMillan, chief forester of British Columbia, will go to the Antipodes as special envoy representing the Federal government. This suggestion is made because Mr. MacMillan has a thorough and comprehensive knowledge of the lumber industry, not only of British Columbia, but also of Canada.

Lack of tonnage on this coast is one of the reasons why the lumbermen contemplate constructing their own fleet. There is business in hand now which cannot be filled because ships find more lucrative charters elsewhere.

This same point came up incidentally in the legislature, when Mr. A. H. B. Macgowan, a member for Vancouver, suggested that the government should do something toward

bonusing or otherwise assisting the shipping industry, so that more carriers would be available.

It has been pointed out that the natural market for British Columbia timber products is in countries on the Pacific Ocean. A preference of \$1 per thousand feet is being asked for from Australia, and if this can be obtained in exchange for something granted by Canada, it is felt that British Columbia will supply that country with over 200,000,000 feet of lumber annually, instead of only ten million as was the case last year.

South Vancouver, British Columbia, board of trade has elected the following officers:—President, Mr. C. Bruce; vice-president, Mr. C. M. Whelpton; secretary, Mr. Charles Harrison.

The navigation season of Montreal is seven months, yet in the grain exportations for the year 1914 Montreal lead with an export of 75,085,432 bushels, New York second with 64,532,190, and Baltimore third on the list at 45,000,000 bushels. The other ports are open 12 months. Boston exported 16,555,340 bushels.

COMPANY FOR "CANADIAN PACIFIC" SHIPS

Bill is Criticized at Ottawa, Duly Defended and Read a Third Time

Some opposition met the sections of a bill in the House at Ottawa authorizing the Canadian Pacific Railway to sell, lease or charter its steamships to a subsidiary company, to be incorporated in England, and to be known as the Canadian Pacific Ocean Services, Limited, and to hold or guarantee stock, bonds or other securities of the new corporation.

Mr. W. F. Maclean, of South York, opposed the bill as the most radical change yet proposed by the Canadian Pacific Railway Company, and as the first step in the dismemberment of the great national project. The steamship corporation to which it was proposed to transfer the Canadian Pacific Railway ocean steamships was a British corporation beyond the jurisdiction of Parliament. Under the new arrangement, therefore, the Government would have no control over the freight rates charged by Canadian Pacific Railway steamships. He thought the segregation of the steamship service meant an increase in capitalization in the final analysis. It looked as though the Canadian Pacific Railway meant to distribute the stock of the new company among its own shareholders. If Parliament passed this bill it would give the railway power to create a sea monopoly beyond its control. The Canadian Pacific Railway was now the worst offender in the North Atlantic combine.

United States Roads Segregating.

Mr. Maclean admitted that some United States roads were being ordered to segregate some of their extraneous assets, such as coal business, but thought the method to be pursued here should not be that proposed in the bill. Canada, he considered, might have to merge two or three of its existing transcontinental lines, which were hard up, and to build up a national steamship line to reduce freight rates.

Sir Robert Borden said that the English joint stock companies act under which the Canadian Pacific Ocean Services, Limited, was to be incorporated was very strict in regard to capitalization and the returns to be made to the Government.

Control of Rates.

He did not think, therefore, that any company would go to England for incorporation with a view to obtaining any undue advantage with respect to its capitalization. Sir Robert pointed out that the control of rates on the Atlantic was a very different thing from the control of rates of railways situated within Canadian territory.

Legislation to regulate ocean freight rates would, he felt, have to be framed with the greatest care, and with regard to varying conditions, or it might have the effect of driving tonnage elsewhere. Sir Robert said that the Government had made enquiries, and had under consideration the possibility of joint action by Canada, the United States and other countries. It must be borne in mind, he continued, that even before the outbreak of war there had been an increase in the cost of ocean transport, due to an increase in the cost of labor, material and supplies. The bill under consideration would not prevent Parliament from exercising control over rates in the future.

What is a Fair Return?

Hon. George P. Graham thought it would be a good thing to have the Canadian Pacific Railway steamship service separated from the railway, since it would give the Railway Commission an opportunity to determine just what a fair return on the capital invested in the railway would be, and thus to fix rates. In the present unsettled financial situation, he thought it a good thing that the Canadian Pacific Railway should be allowed to guarantee the bonds of its offspring. He had no fears for the interests of the shareholders, since it was well known that the Canadian Pacific Railway never neglected its shareholders. The bill was read a third time.

The new officers of the New Westminster board of trade are:—President, Mr. J. G. Robson; vice-president, Mr. J. W. Cunningham; secretary, Mr. C. H. Stuart-Wade.

Elko, British Columbia, board of trade officers for the ensuing year are:—President, Mr. A. Birnie; vice-president, Mr. James Thompson; secretary, Mr. Fred Roo.

ABOUT MANITOBA'S MORATORIUM

Legal Comments on Various Provisions—Postponement of Payments May Be for Year

Some notes upon Manitoba's new moratorium bill have been supplied by a legal correspondent of the Manitoba Free Press, who says:—

"Sections 1, 2 and 3. It is somewhat anomalous that while section 1 declares that the provisions of the act of 1914 shall apply to registered judgments, section 2 of that act is repealed by the bill, and, so far as anyone ever contended that the act applied to a registered judgment, it was by virtue of such section. In case some caviller should retort that the bill replaces section 2 by a new section, it may be well to point out that the substituted section clearly has no application to registered judgments, being confined logically to instruments which contain agreements (or which might contain agreements) to pay interest at stated periods, and this is not the case with registered judgments.

"Also sections 1, 2, and 3 of the bill appear to be a complete moratorium code with respect to registered judgments.

"4. This section repeals section 2 of the 1914 act and replaces it by a new section. The new section, in addition to dealing with the proceedings dealt with by the former section 2, deals also with almost all of the actions formerly dealt with by section 3. The general effect of this section appears to be that so long as the debtor under any contract securing money on land does not allow his interest to get a year in default, no proceedings can be taken to get in the principal money. If money was placed on mortgage on 30th July, 1914, interest payable yearly, commencing 30th July, 1915, proceedings cannot be commenced till 31st July, 1916, and if the creditor is so unfortunate as to have an old system mortgage not containing a power of sale, he could not realize his principal till some time in August or September, 1917, and even as to his interest could not realize it by obtaining possession till some time in August or September, 1916.

"Actions," not "Proceedings."

"5. This section repeals section 5 of the 1914 act and replaces it by a new section. Two points in it are worthy of note. First, it does not anywhere use the word 'proceedings.' It deals with 'actions' only. Second, those who have heretofore commenced actions for foreclosure and have since the coming into force of the 1914 act obtained final judgment setting a date for payment, are much worse off than those who commence their actions after this bill becomes law. The earliest date the former class can obtain final order will be September 18th, 1916, while the latter, if the proceedings are expeditiously conducted, may obtain final order about April or May, 1916.

"6. Repealing section 4 of 1914 act and replacing it by a new section, which extends the delay before suit on covenant from six months until some interest is in arrear for at least a year, and does away altogether with the provision contained in the 1914 act in favor of a creditor as to suing for interest, taxes and insurance premiums immediately they become in arrear.

"7. Repealing section 5 of the 1914 act and replacing it by a new section, which extends the delay before a creditor can invoke the aid of the courts to obtain possession after default from six months (the 1914 provision) to the time when some interest is at least a year in arrear.

Will Require Watching.

"In addition, by the omission of the words 'in court,' contained in the 1914 act, further powers of creditors are removed.

"8. Debtors will require to watch themselves carefully with regard to this section, as it differs radically from the usual effect of the clause giving 'relief against acceleration' contained in the Real Property act, the Short Farm act and the King's Bench act, where proceedings are taken when only one payment is in arrear.

"9. This section can hardly mean that proceedings lawfully taken between 1st February, 1915, and the time the bill becomes law shall be invalid.

"10 and 11. Repeal section 6 of the 1914 act.

"12. Repeals what was known as the abandonment section in the 1914 act. Very few people have been able to agree as to what abandonment under that act was, and the government properly repeals a section which only furnished lawyers with an opportunity to argue."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Orillia, Ont.—The town was given the right to annex certain areas of waterfront hitherto unclaimed.

Delta, B.C.—Dyking debentures by-laws, totalling \$43,924 5 per cent. 20-years, have received provincial approval.

London, Ont.—Nine bids were received for the issue of \$1,000,000 5 per cent. 3-year notes. All bids were rejected.

Hanover, Ont.—Approval of a by-law for borrowing \$3,000 for relief work for the unemployed was given by the Ontario legislature.

Woburn, Ont.—A by-law has been passed by the council authorizing the sale of \$5,480 debentures to finance the construction of new sidewalks.

Victoria, B.C.—Local improvement by-laws for the issuance of bonds approximating \$65,819 4½ per cent. 10-years, have received provincial sanction.

Edmonton, Alta.—A report from that city states that Chicago interests have offered a loan of \$2,000,000 at 6 per cent. for a period of three or four years.

Miniota R.M., Man.—Tenders are desired for \$7,000 5½ per cent. 20-year bonds. W. E. Warren, secretary-treasurer. (Official advertisement appears on another page.)

Lethbridge, Alta.—The school board has passed a by-law authorizing the issue of some \$10,000 debentures, the proceeds of which will be turned into current account.

South Vancouver, B.C.—Approval of two issues of bonds, \$4,000,000 5 per cent. 30-years and \$320,000 5 per cent. 20-years, has been given by the provincial municipal inspector.

Toronto, Ont.—The civic revenues, other than taxation, during 1915 are estimated at \$3,621,147. Actual revenue in 1914 was \$3,482,271, a deficit of \$457,303 from estimated return.

Brampton, Ont.—Brampton has been given authority to guarantee the bonds of a new factory, Sniders, Limited, to the extent of \$20,000 by the Private Bills Committee of the Legislature.

Peterboro', Ont.—The bill giving the city the right to issue debentures to pay for the acquisition of the private power company and expenses connected with arbitration was advanced by the Ontario private bills committee.

Kamloops, B.C.—Mr. R. Baird, inspector of municipalities, has issued certificates of approval to the \$35,000 6 per cent. 15-year waterworks bonds; \$40,000 6 per cent. 15-year electric-light bonds; and \$7,000 6 per cent. 10-year park bonds.

Embro, Ont.—Mr. E. J. Cody, treasurer, informs *The Monetary Times*, the municipality has \$6,000 5 per cent. 30-year hydro-electric bonds for sale, but can obtain funds locally to meet requirements, and therefore is holding bonds for a better price.

Fernie, B.C.—According to the city's latest financial statement assets total \$585,755, being a surplus of \$123,018 over liabilities, and the revenue for the year was \$1,220 more than the expenditures, which were \$65,312. Mr. A. J. Moffat is the city treasurer.

Victoria, B.C.—Victoria, according to the annual financial statement issued by City Comptroller Raymur, possessed on December 31st last a surplus of assets over liabilities of \$3,864,817. Total assets aggregated \$24,046,619 and liabilities of all kinds totalled \$20,181,801.

Joliette, Que.—Various offers have been received by the municipality for the issue of \$112,000 5 per cent. waterworks, electric plant and macadam bonds, due March 1st, 1941. Messrs. Hanson Brothers offered 81.05; Dominion Securities Corporation, \$83.75; Beausoleil, Limited, \$85.03. Other parties have offered to sell the bonds on a basis of 86.25 at a commission of ¼, 1½ and 2 per cent.

Toronto, Ont.—The city council has decided to apply to the Legislature for permission for the issue of \$500,000 debentures to provide permanent relief work for the unemployed. It also sanctioned the issuance of consolidated loan debentures amounting to \$654,879 for the completion of the new Technical School, and gave the third reading to local improvement debenture by-laws amounting in the aggregate to \$1,795,528.

Lethbridge, Alta.—The gross assessment, which includes exemptions, last year was \$25,368,650, and for 1915, it is \$24,237,950, a reduction of \$1,130,700 on the borrowing power of the city. The exemptions total \$3,674,775. The rateable school assessment is as follows:—1914, \$19,002,665; 1915, \$17,780,040—a reduction of \$1,222,625, or 6 per cent. The gross school assessment for 1914 was \$26,562,170. This year it is \$25,411,765, a reduction of \$1,150,405.

St. Paul's R.M., Man.—The tenders received for the issue of \$9,000 6 per cent. 30-year highway improvement bonds by Mr. W. Gorham, treasurer, were as follows: Messrs. C. H. Burgess and Company, \$9,491.40; Messrs. W. L. McKinnon and Company, \$9,324, on 10-day option; Messrs. Macneill and Young, \$9,277; Messrs. Savage and McGavin, \$9,092.70; Messrs. G. A. Stimson and Company, \$9,013, and \$2,000 5 per cent. debentures sold to Mr. J. Paton, Winnipeg, for \$1,725.

Minnedosa, Man.—Four bids were received for an issue of \$3,500 6 per cent. 20-year local improvement bonds, by the treasurer, Mr. G. T. Turley. They were:—Messrs. C. H. Burgess and Company, Toronto, \$3,158; Messrs. A. E. Ames and Company, Toronto, \$3,153; Messrs. W. L. McKinnon and Company, Regina, \$3,150; Messrs. Brent, Noxon and Company, Toronto, \$3,011, each bid being with accrued interest. The tender of Messrs. C. H. Burgess and Company was accepted by the council.

Calgary, Alta.—Sir Frederic Williams-Taylor, general manager of the Bank of Montreal, has addressed the following letter to the Calgary city council, through Mr. A. M. Peters, manager at Calgary: "In order that our position may be clearly defined to the city, and in good time, we wish to advise the city that at the moment we think it will be impracticable to renew the £371,000 of treasury bills due in London on June 30th next. Under the circumstances, we must divest ourselves of any moral responsibility in that connection. It is clearly the duty of the city authorities to make arrangements to return the bills in question, and it would seem to us that every dollar of the receipts that can be set aside should be ear-marked for the redemption of that loan." Mayor Costello suggested at the meeting at which the matter was discussed that an arrangement might be made by offering to pay \$300,000 and interest and getting the rest of the bills renewed.

Hamilton, Ont.—The city of Hamilton asked the Ontario legislature for power to borrow money without the consent of the ratepayers to the sum of \$330,000, divided as follows:—\$50,000 for public library purposes; \$20,000 for Patriotic Fund; \$5,000 for Belgian Relief; \$35,000 for erection of new kitchen and stores building at the city hospital; \$47,500 for completion of the West End Asylum sewer; \$12,000 for completion of the east end fire station; \$110,500 to be expended in completion of the extensions and improvements to the Hamilton waterworks; \$50,000 for relief of the unemployed. The city also asked power to issue debentures of the corporation for this amount in sums of not less than \$100 each, the principal to be payable in 20 years. Mr. George H. Gooderham urged that relief work should be paid for out of the taxes for the year, and Mr. A. H. Musgrove declared that the future should not be mortgaged. As a result debentures must not be issued for a longer period than five years. The application received the private bills committee's approval.

FOUR TORONTO FIRE INSURANCE COMPANIES

Messrs. Scott & Walmsley, general agents of the Queen City, Millers and Manufacturers, and Hand-in-Hand Insurance Companies, and the Fire Exchange Corporation, have issued the annual balance sheets of these well-known and substantial companies. The receipts of the Queen City Company for the year are shown to have totalled \$176,781, and the disbursements \$140,606. The assets amount to \$385,873, or \$175,008 in excess of the liabilities. Cash receipts of the Millers and Manufacturers Company were \$134,215, and the amount expended totalled \$122,363. The policyholders' surplus amounts to \$237,329.

The receipts of the Fire Insurance Exchange Corporation were \$76,098, and the expenditures \$71,868. Assets are \$151,356, and liabilities to the public \$34,750, and to shareholders, paid-up capital, \$43,650. The income of the Hand-in-Hand Company amounted to \$134,776, and the expenditures to \$123,165. Assets were \$239,325, and total liabilities \$107,405.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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EXCESS ISSUES OF CURRENCY

Several inquiries have reached *The Monetary Times* regarding the issue of certain currency by the Dominion government, "for which," as one correspondent puts it, "there is as yet no legislative authority." The matter seems to have been discussed freely in the United States and a statement here of the facts may prove of interest now. The increase in the Dominion note circulation since the outbreak of the war, was explained by the minister of finance, Hon. Mr. White, who stated in January that apart from the notes issued against securities, gold to the amount of 60 per cent. was held against the remaining outstanding circulation. It was not until 1902 that the percentage of gold so held rose to 60 per cent. Dominion notes aggregating about \$25,000,000 had been issued since August against the deposit chiefly of Dominion guaranteed and municipal securities.

Any necessary legislation confirmatory of the action of the governor-in-council in exceeding the legally authorized note issue was to be obtained at the present session of parliament, as was done in 1908, following an authorization in 1907 of an excess issue of ten million dollars.

The minister added that in Great Britain the imperial government had issued since the war broke out currency notes to an amount as high as \$270,000,000, while the United States between August 1 and October 31, issued \$360,000,000 of "emergency currency."

Among other collateral held by the Dominion against which advances in Dominion notes have been made, are a portion of the Grand Trunk Pacific and Canadian Northern Railway Companies securities, guaranteed as to principal and interest by the Dominion under the legislation of the last regular session of parliament. Advances made upon these securities during the past few months, when international markets have been closed to flotations, have enabled the two companies to continue construction work and link up their systems. This was the purport of a statement of the finance minister in January.

In the House at Ottawa on February 15, questions were asked regarding this matter. The replies of the finance minister showed that under orders in council, the following issues of Dominion notes have been made:—

1. To meet certain obligations of Canada as they matured \$10,000,000
2. Advance to the Canadian Northern Railway Company upon the security of \$12,500,000 of that company's 4 per cent. debenture stock guaranteed by the Dominion, the advance being repayable May 1st, 1915, with interest at 5 per cent. per annum \$10,000,000
3. Advance to the Grand Trunk Pacific Railway Company upon the security of \$7,500,000 of that company's 4 per cent. bonds guaranteed by the Dominion, the advance being repayable May 1st, 1915, with interest at 5 per cent. per annum \$ 6,000,000

Total \$26,000,000

It will be recalled that in August, at the special "war" session of parliament at Ottawa, legislation was enacted so that the Dominion government might issue Dominion notes to such an amount as was necessary against securities deposited by the banks and approved by the finance minister. There is no reason, therefore, for misunderstanding regarding this matter. Everything done has been properly done.

Premier Asquith's remark that England does not intend to be strangled with "judicial niceties" and Sir Edward Grey's hint that advice from neutrals is not wanted, show that there is bark in the old sea dog yet.

QUEBEC AND NEUTRALITY

The Quebec provincial government wants to market a short-term loan of \$10,000,000. Mr. Cousineau, in the provincial legislature, expressed a fear that the government could not raise the money in the United States as it would conflict with the neutrality attitude of that country. Last fall, it will be remembered, secretary of state Bryan told *The Monetary Times* that president Wilson's disapproval of United States loans to belligerents included Canada, its federal and provincial governments. But what is troubling Mr. Cousineau is that in the Quebec government's resolutions regarding the proposed loan, the expense of its gift of 1,000,000 pounds of cheese to the Imperial government, is noted. In short, Mr. Cousineau thinks that the New York houses will smell the cheese. He need not fear. If Quebec province can show United States bankers a good balance sheet, they will get their loan, despite the neutrality joke.

British Columbia gave 25,308 cases of canned salmon to the Imperial authorities; Alberta, 500,000 bushels of oats; Manitoba, 50,000 bags of flour; Ontario, 250,000 bags of flour; Saskatchewan, \$162,500 of horses, and New Brunswick 100,000 bushels of potatoes, all being "war" gifts. These six provinces have sold \$18,675,000 of their securities to United States bond houses during the past two months. If New York bankers, with their neutral smile, were able to swallow Canadian salmon, oats, flour, horseflesh and potatoes, without a murmur, a little Quebec cheese will merely aid their financial digestion.

GOLD TO NEW YORK

A fairly large amount of gold is now finding its way from Ottawa to New York. Since January 1st, the total gold engaged by that city for import from all points totals \$14,800,000. Of that sum, \$4,200,000 came from China and Japan, \$1,000,000 from South America, \$300,000 from London direct, and \$9,300,000 from Ottawa. A New York dispatch this week stated that city is likely to take gold steadily from the Canadian capital.

Probably only our finance department authorities know what amount of gold New York has sent to the gold depository established at Ottawa in August on behalf of the Bank of England. They will not issue any figures regarding the arrangement without the consent of the Bank of England. The depository was established so that bankers on this side of the Atlantic were enabled to pay gold due to London through Ottawa, thus avoiding the risk of gold shipments across the ocean in time of war. The full details of the plan were printed in *The Monetary Times Annual*.

It will be recalled, also, that later in the year United States bankers supplemented the Ottawa arrangement by the formation of a \$100,000,000 gold pool in New York. An interesting commentary regarding that pool is made by Mr. Albert W. Atwood in a recent issue of the Saturday Evening Post: "The gold fund committee," he says, "never called for more than \$25,000,000, because as soon as our British creditor cousins realized that \$100,000,000 in gold was being provided to pay them off they at once refused to take payment. A member of the committee is authority for the statement that there were almost innumerable instances where British creditors said they would extend the debt, would take a new draft or bill or whatever it might be. It was a case of faith cure, pure and simple. The moral effect of concentrating a good round sum that filled the mouth and the imagination was simply stunning. The committee never actually shipped more than \$10,000,000, although \$25,000,000 in big gold certificates was received, exchanged for gold bars at the New York subtreasury and held ready to send to Ottawa to the clamoring English. But the mere threat to amass so much gold was enough. All the English wanted was to be shown."

Pollman H. Evans, of Union Life fame, still "basks in the sunshine."

FLYING THE FLAG

On February 25th, the flag flew on the Canadian Club pole at the corner of Main Street and Burrows Avenue, Winnipeg. Many good adult Canadians wondered why. Every child in the Winnipeg schools knew why. The flying of the flag on that day commemorated the birth of John Graves Simcoe, the first lieutenant-governor of Upper Canada. He was born at Cotterstock, England, on February 25th, 1752. The Canadian Club of Winnipeg flies the flag on every day it should be hoisted and they distribute to all the school children in the city leaflets telling of the event commemorated on each day the flag is flown. The city papers also print the information. It is a good work well done and should have its effect in increasing British Canadianism throughout the land and make for better citizenship.

MAKING WILLS

The interpretation of a will caused Judge Lennox, Toronto, last week to make the following comment: "There is no difficulty in construing the will or administering the estate. There is a growing tendency to come to court for directions and advice upon points which present no difficulty for any solicitor who will read and think."

The greatest difficulties are presented when a will has not been made at all. The making of a will is one of the most simple and at the same time one of the most important duties of every man and woman. There are reputable lawyers and trust companies who will see that a will is properly made and that an estate is properly administered. Endless worries and troubles are caused by neglect to make a will. It is a matter for to-day.

For sale: a modern navy, slightly soiled; has been taken off shelves for dusting only. Apply K. W., Kiel.

PROFESSOR ADAM SHORTT

Professor Adam Shortt made a statement as to the number of appointments and dismissals by the present government. This statement was given some hard knocks by ministers at Ottawa. Indeed, judging by the debate, the government is considerably peeved with the professor. It looks suspiciously as if they had been hiding in ambush awaiting the opportunity to get a good crack at him. For the political inside story, *The Monetary Times* does not give a rap, but one thing is certain,—Dr. Adam Shortt has very sound and practical ideas regarding Canadian growth, development and economic mistakes. He is a common-sense economist. In many of his addresses, some unpleasant truths have been handed out by him for reflection by the citizenry. Dr. Shortt can put his fingers on the weak spots in the national make-up. He is the sort of man to whom an English government, in a time of crisis, would say, "Never mind your politics; we need your counsel." If Dr. Shortt drops overboard, it will be but another sign that the crew of the old tub "Politics" believes in convenient rather than useful ballast.

The proposal of Mr. H. H. Stevens, M.P., to limit speeches in the House at Ottawa to 45 minutes and in committee to 20 minutes, should have support. There is a terrible waste of energy, time, money and hearing capacity at Ottawa. Forty-five minutes of the best possible oratory is a feast which should satisfy. Forty-five minutes of the other kind is a sufficient penalty for listeners. A number of facts and figures may be cited and considerable sense talked within three-quarters of an hour.

SELLING MUNICIPAL BONDS

There is much needless secrecy on the part of some Canadian municipal officials in conducting bond sales. The action of the Toronto authorities in regard to the disposal a few weeks ago of \$2,000,000 notes has already been discussed in these columns. There are signs that

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Cottam	Listowel	Ridgeway	Toronto.
Elk Lake	London	Sault Ste. Marie,	(17 branches)
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SAVINGS DEPARTMENT

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Toronto's board of control will adopt for the future far more businesslike ways in dealing with the city's financial affairs.

The city of London recently advertised extensively for tenders for \$1,000,000 of short date bonds. The civic authorities decided not to make a sale for the present. This seems to be a shortsighted proceeding, especially in view of the prices which *The Monetary Times* understands were offered. There were, we believe, at least eight tenders put in. Three or four bids came from Toronto houses, one from a London corporation, one from a bank, and one from a Chicago house. Two of the tenders were at over 99, which is a pretty good price for five per cent. notes. The secrecy in connection with the whole affair was superfluous, and if it is correct that the city officials said they were merely "feeling out the market," they should illuminate the situation with an official announcement.

Alderman Peebles, of Hamilton, is gathering data regarding municipal insurance. If the facts are obtained and the conflagration hazard is looked square in the eye, alderman Peebles will recommend that the city authorities keep out of the municipal insurance arena.

GAS AND SERVICE

The Consumers Gas Company, Toronto, propose to make a minimum charge of 50 cents a month for the use of their meter. One of the reasons for the proposal is that a number of people using electric light have installed gas meters for use when their electric service occasionally fails. Whenever a corporation makes a new move, there is always a suspicious busybody seeking an ulterior motive. The popular idea seems to be that a corporation is a mixture of blood, iron and dividends and that corporation matters should never be examined with a business eye. Here is a sample of the stuff which the public are offered. The report of an interview with Mr. Arthur Hewitt, general manager of the Consumers Gas Company, and appearing in the Toronto Evening Telegram this week, contained the following:—

"The gas company is apparently aching for an opportunity of increasing the price of gas, and has discovered a crack where the main end of the wedge can be inserted. There are some thrifty souls who can get along on less than 50 cents worth of gas a month. The axe is to fall on them. Whether they burn 45 cents worth or five cents worth they are to be charged fifty cents a month. This 'minimum bill' will be disguised as meter rental." About a column of such matter was printed.

But there is another side to the question. The installation of a gas meter involves the laying of a main, the laying of the service, the supply and connection of a meter, the reading of the meter, the removal of the meter at five-year intervals, the cost of government inspection,

Sir Robert Borden told Mr. Lemieux in the House at Ottawa, that the government has no intention of introducing legislation this session to recoup the depositors of the Farmers Bank.

The debenture debt of the Montreal Harbor Commission on the 31st December, 1914, was \$23,554,000, of which \$1,472,000 is to the public, and \$22,082,000 to the Dominion government. The average rate of interest on these debentures is 3.344 per cent.

the office work in taking the application for a meter, the rendering of accounts, and so on. This service costs the company 53 cents. They propose to charge the consumer 50 cents.

The new regulation was adopted by the company last year and the delay has been due to the preparation of a system to carry it into effect. The Consumers Gas Company gives Toronto practically the cheapest gas in America, at 70 cents per thousand feet. The average rate in America is one dollar per thousand feet. The Consumers Gas Company as a corporation, we venture to assert, is more hedged in by civic, provincial and dominion government rules and regulations than any other corporation on this continent. To raise a popular outcry every time the corporation hand moves a finger in a fair and businesslike way, is childish.

The following attractive advertisement appeared in a Toronto daily this week: "Free lot at Lakeside—To advertise this Montreal summer resort in the heart of the fish and game section of the Laurentian Mountains, we are giving away absolutely free a limited number of 30x93 lots, without taxes; to secure this lot all that is necessary is the small fee for the transfer of the title of deed to you and solve the following puzzle. All lots guaranteed high and dry. Fill in the missing letters: L—k—s—d—a
L—u—e—t—i—n M—u—t—n R—s—r— a F—w H—u—s
o— C.P.R. F—o— M—n—r—a—. Send reply to Dept. A.7., P.O. Box —, Montreal." That is a puzzle for only large sized brains.

SEED GRAIN AND CREDIT

A correspondent calls particular attention to the question of the proposed seed grain issue to the farmers of Saskatchewan and Alberta and the manner in which the several governments concerned propose to secure themselves for value.

The question involved is, Can a government who have issued a certificate of title to a mortgage creditor super-charge or afford to super-charge same to their own credit? If so, it is contended that all the money which has been borrowed in Great Britain, France and Holland, and lent broadcast throughout the Dominion has been secured on false premises,—i.e., that it was only to be used for advance in consideration of a first mortgage.

The matter is certainly one of grave character to the credit status of this country. One day soon, very soon it should be, there will have to be a drastic financial house-cleaning. Much "modern" legislation will have to go out with the rubbish, too. A large proportion of our legislators fail to appreciate the distinction between a debtor nation and a creditor one and seem to be quite oblivious to the sensitiveness of that great debenture market from which we obtain the necessary sinews to keep our system working.

The Pacific Great Eastern Railway, in British Columbia, is opening a fine fishing and hunting country, and there are forests of merchantable timber and fertile valleys suitable for the farmer and the rancher, particularly in the districts known as the Central and Northern Cariboo. Local accommodation trains are to be run during the present year, and the chief engineer, Mr. J. Callaghan, states that by the spring of 1916, the line will be completed and ready for the operation of through trains from tidewater at Vancouver to the city of Prince George on the Grand Trunk Pacific.

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

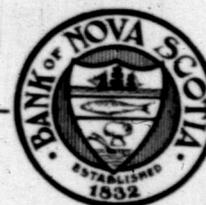
The dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street, London, E.C.
2nd March, 1915.



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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CHARLES ARCHIBALD, Vice-President
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H. A. RICHARDSON, General Manager
D. WATERS, Asst. General Manager
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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
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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 Eyonnaise.
United States—Bank of New York, N.B.A., New York; Merchants National Bank, Boston; First National Bank, Chicago; Fourth Street National Bank, Philadelphia; Citizens National Bank, Baltimore; Canadian Bank of Commerce, San Francisco; First National Bank, Minneapolis.

THE MOLSONS BANK

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

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W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERSFORD PHEPOT, Inspector of Western Branches.
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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
Bellefleur	Norwich	Fraserville	Roberval | Sorel
Berlin	Ottawa	and Riviere d.	Sutton
Brockville	Owen Sound	Loup Station	St. Cesaire
Chesterville	Port Arthur	Knowlton	Ste. Marie Beauce
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.	Victo-iaville
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.

AGRICULTURAL LOANS IN BRITISH COLUMBIA

What New Legislation Proposes—Bill is to Become Effective Right Away

Fifteen million dollars is the limit of the first bond issue for agricultural credits as proposed in the British Columbia legislation now before the provincial house.

The constitution of an agricultural credit commission and the detailing of the proposed system of agricultural credits is covered in part one of the bill. A commission of seven members, including a superintendent and four appointed directors, with the deputy minister of finance and of agriculture is created. Under this board all loans on lands are to be dealt with. Bonds of the province of British Columbia are to be sold to provide working capital for the agricultural credits department. The first issue will have a limit of \$15,000,000. Subsequent issues must first be authorized by special act of legislature supplementing the power contained in the present act covering the first issue of \$15,000,000.

Three Classes of Loans.

Provision is made for interest, sinking fund and reserve fund, and further provision is made for temporary investment of any funds of the agricultural credit commission in securities approved by order-in-council. It is not to be presumed that the entire issue proposed by the act will be at once sold. Subsection two of section 23 of the bill provides that the commission shall under order-in-council sell such amounts of the issue as the minister may determine.

Loans are to be of three classes, short-dated loans of 3 to 10 years, long-dated loans of 20 to 36½ years and single-season loans. The conditions on which an application for a loan is to be considered are:—

(a.) The value of the security offered, estimated on the basis of agricultural productiveness as hereinafter provided;

(b.) The desirability of the proposed loan for any of the purposes described in the last preceding section;

(c.) In the case of an individual borrower, the ability of the applicant to make a fair living for himself and his family from the farming of his land, when improved as proposed by means of the loan applied for, and after having paid interest and amortization charges or other payments as required under the mortgage;

(d.) In the case of an association, that the association is solvent and has adequate earning powers, and that its records, methods, investments and management are satisfactory to the commission;

(e.) That the granting of the proposed loan for the specified purpose in the opinion of the commission will be of economic benefit to the borrower.

Assistance to Homesteaders.

In addition to loans on pre-emptions or on purchased lands of the province, it is proposed to make loans on homesteads or purchases from the Dominion, within the province of British Columbia, provided the government of Canada shall agree to, and carry out certain provisions and regulations laid down by the act.

The rate of interest charged on loans shall be determined from time to time, and in the case of each respective loan shall be the rate for the time being prescribed, and the basis for fixing the rate shall as nearly as practicable be the adoption of a rate which shall exceed by not more than 1 per cent. per annum the rate actually paid by the commission on the net amount realized from the sale of securities by which the funds for the purpose of the commission have been raised.

Farmers' Associations Under New Act.

By the provisions of Part 2 all the existing farmers' institutes and other associations in the province and any others to be formed come under the new act, being incorporated without capital shares, much as the benevolent societies.

Part 3 provides for the formation of associations with share capital for co-operative or associated carrying on of various activities in farm production.

Part 4 provides for the formation of district or central exchanges of associations formed under Part 3. This is a reconstruction of the present system applied to fruitgrowers' exchanges.

Part 5 comprises general clauses covering the conduct of associations under Parts 2 and 3 of the act.

Part 6 provides for the appointment of inspectors of creameries by the provincial government. These officials are to be known as provincial dairy inspectors, and powers are given them to enforce rules to improve the conditions under which dairy products are handled and sold.

Part 7 reconstitutes the board of horticulture and very complete provisions for the regulation and protection of the fruit industry are made. Power is given to the board of horticulture to make regulations and to enforce them. As heretofore, the members appointed to the board of horticulture shall receive travelling expenses, but no salary.

Part 8 of the new act contains schedules covering regulations for the management of associations, under Part 3, also a schedule of fees.

FEBRUARY'S COBALT ORE SHIPMENTS

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

	Tons.
Penn-Canadian Mines	50,425
O'Brien Mines	30,463
Nipissing Mine Company	30,230
Chambers Ferland Mining Company	39,990
La Rose Mines	45,520
Peterson Lake Mines	31,270
Mining Corporation of Canada (Townsite City Mines)	249,132
Mining Corporation of Canada (Cobalt Lake Mines)	65,049
Dominion Reduction Company	115,400
Coniagas Mines	57,530
Trethewey Silver Mines	43,395
McKinley-Darragh-Savage Mines	123,370
Beaver Consolidated Mines	31,660
Temiskaming Mining Company	67,189
Total	980,626
Porquis Junction—	
Nickel Ore, Alexo Mine	839,150
Elk Lake—	
Silver Ore	20,600

BRITISH COLONIAL INSURANCE COMPANY

A very complete report was presented at the third annual meeting of the British Colonial Fire Insurance Company at Montreal on Wednesday. The gross premium income in 1914 amounted to \$308,378, and the total income to \$334,744. The disbursements amounted to \$250,609, leaving a net income of \$84,134.

The ledger assets amounted to \$338,907 and the total assets to \$1,138,907. The insurance in force is classified as follows:—Annual policies, \$7,810,127; premiums on same, \$105,573; three-year policies, \$19,457,912; premiums on same, \$190,047. Of the total amount of premiums, \$295,620 in force on December 31st, 1914, 35.7 per cent. represents annual premiums and 64.3 per cent. three-year premiums. Of the insurance in force at the same date, 28.5 per cent. represents annual risks and 71.5 per cent. three-year risks.

The British Colonial assumed the liability of the Central Canada Insurance Company, of Brandon, as at December 22nd, 1914, for a consideration of \$87,912. Seventy-five per cent. of the risks assumed are on farm property or three-year risks. In view of the class of business which the company have reinsured and the advantages which the company will derive from the agency organization of the Central Canada, the directors are of the opinion that the transaction will be beneficial.

A statement of assets and liabilities and of income and expenditure was presented to the shareholders. The company appears to be in good condition with a surplus of assets over liabilities of \$740,356. The directors reported that they had been extremely careful in their selection of risks.

A duplicate original of indenture of lease entered into between the Fredericton & Grand Lake Coal & Railway Company, and the Canadian Pacific Railway, respecting the former company, was deposited in the office of the secretary of state of Canada.

THE DOMINION BANK

Sir Edmund B. Osler, M.P., President. W. D. Matthews, Vice-President
C. A. BOGERT, GEN. MANAGER.

Trust Funds Should be Deposited

in a Savings Account in The Dominion Bank. Such funds are safely protected, and earn interest at highest current rates.

When payments are made, particulars of each transaction may be noted on the cheque issued, which in turn becomes a receipt or voucher when cancelled by the bank.

275

The Standard Bank of Canada

Established 1873 120 Branches
Capital (Authorized by Act of Parliament) \$5,000,000.00
Capital Paid-up 2,860,240.00
Reserve Fund and Undivided Profits 3,812,457.17

DIRECTORS

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

HEAD OFFICE, 15 King St. West TORONTO, Ont.

GEO. P. SCHOLFIELD, General Manager.

J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

Your Banking Service

All who have Banking business, of whatever nature, to transact will find the modern Banking Service offered by the Bank of Toronto most satisfactory.

Long experience, ample resources, up-to-date equipment, and extensive foreign and domestic connections enable the Bank of Toronto to provide adequate facilities for all Banking transactions.

THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

DIRECTORS

Duncan Coullson, *President*

W. G. Gooderham, *Vice-Pres.* J. Henderson, *2nd Vice-Pres.*
Hon. C. S. Hyman Lt.-Col. A. E. Gooderham
John Macdonald Lt.-Col. F. S. Meighen
J. L. Englehart Wm. I. Gear
William Stone

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

BANKERS

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

ASSETS \$60,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

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

BRITISH WEST INDIES

BAHAMAS — Nassau; BARBADOS — Bridgetown;
GRENADA—St. George's; JAMAICA—Kingston;
TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

BRITISH GUIANA—Georgetown and New Amsterdam.

LONDON, ENGLAND

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

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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.

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By H. M. P. ECKARDT

Price - \$2.50 Postpaid

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THE MONETARY TIMES
62 Church Street TORONTO

PERSONAL NOTES

Mr. R. Lindsay McMurtrie, of the Crown Life Insurance Company, is returning to England to finish his course in the officers training corps on the recommendation of the British war office. He has already served six years, and will be attached to a British regiment.

Mr. G. P. Reid, a well-known Toronto banker, has been appointed secretary of the Anglican Synod of the diocese of Toronto. Mr. Reid is well known in the banking world as late general manager of the United Empire Bank, and is now chairman of the Ontario board of the Union Bank of Canada. He is also a councillor of the Canadian Bankers' Association.

Mr. John Gault, of Blair, Ont., was a visitor to *The Monetary Times*' head office this week. Mr. Gault was for many years a Canadian banker, and associated with the Merchants Bank. He still takes a keen interest in Canadian financial and banking affairs. Mr. Gault, who has read *The Monetary Times* since 1871, started the Montreal bank clearing house, the first of the present list of 23 such institutions in Canada to-day. Usually his winters are spent in Italy, but the disturbed European conditions have prevented his trip there this winter.

Mr. William Snider, a director of the Mutual Life Assurance Company of Canada, died last week. Mr. E. P. Clement, president of the company, writing of his services to the community, says:—"His wide acquaintance with business interests in Canada from ocean to ocean, his sound common sense, his sterling integrity and genial and unassuming temperament conspired to render him a most useful Director to the Company and a most congenial associate to his fellow-directors, all of whom feel that in the passing of William Snider the Mutual Life has lost a most useful and conscientious director and they themselves a much prized friend."

Mr. John H. Housser, director and secretary of the Massey-Harris Company, left an estate of \$159,259. This has been probated in the surrogate court. The real estate is valued at \$7,225 and includes his late residence on Lynwood Avenue, \$4,500; an undivided one-twenty-eighth interest in the corner of Poplar Plains Road and Lynwood Avenue, \$225. This property was bought to prevent the erection of an apartment house. A brick bungalow in St. Catharines is valued at \$2,500. The following stocks, having a value of \$114,895, were held: 1,115 Massey-Harris Company, \$94,775; 163 Canada Foundry and Forging Company, \$6,000; 200 British America Oil, \$6,500; 1 Batavia Tire Company, \$75; 50 Central Canada Loan and Savings Company, \$3,000; 20 National Trust, \$3,000; 12 Regina Carriage Company, \$600; and 200 Trethewey Mining stock, \$45. Other items in the estate are, cash, \$1,646; eight life insurance policies aggregating \$27,847; call loan to the Massey-Harris Company, \$7,645.

The following companies have increased the number of their directors:—Riker-Hegeman Drug Stores, Limited, from three to five; Raymond Construction Company, Limited, from five to six; Montreal Ammunition Company, Limited, from three to six.

If British Columbia is to secure the confidence of capital it must make it feel that when it is invested there it is placed on a sound and solid basis and is to have from the government of the day that measure of protection to which it is entitled. During the twelve years that the government had been in office its policy had been to attract capital, at the same time conserving the best interests of the country, was a remark of Sir R. McBride in the British Columbia legislature.

The first direct provincial taxation in the history of Nova Scotia since Confederation is now proposed by premier Murray, who has introduced a bill in the provincial house calling for a levy of one mill in the dollar on all assessable property in the municipalities, towns and cities of Nova Scotia. The tax, it is estimated, will produce \$117,000 additional revenue. The provincial deficit at the end of the fiscal year was \$113,000. Premier Murray intimated that this would not be the only new taxation bill to be presented at this session.

WINNIPEG ELECTRIC RAILWAY COMPANY

The Winnipeg Electric Railway Company's shareholders have received the annual statement for the past year, which exhibits some satisfactory features. The returns of last year compare with those of the previous year as follow:—

	1914.	1913.
Gross earnings	\$4,101,302	\$4,078,694
Expenses	2,416,208	2,252,606
Net earnings	\$1,685,093	\$1,826,087

The company's gross receipts show .55 per cent. increase on those of 1913 and operating expenses, an increase of 7.26 per cent. The decrease in net earnings is 7.72 per cent.

Owing to Winnipeg's continued expansion, various extensions were required, which entailed an expenditure of \$1,308,545. Several new contracts were made for street lighting and nearly 1,000 new gas services were installed by this progressive corporation.

The company's assets are valued in the balance sheet at \$23,564,965. A reserve of \$1,000,000 is maintained and the balance as per profit and loss account is \$816,309. The company's capital includes \$9,000,000 common stock, \$4,380,000 debenture stock and \$5,000,000 bonds.

In view of all the circumstances the Winnipeg Electric Railway did well last year.

NOVA SCOTIA STEEL AND COAL COMPANY

Industrial conditions are clearly reflected in the report of the Nova Scotia Steel and Coal Company for the past year. Profits declined from \$1,255,953 in 1913 to \$415,164—equal to 67 per cent., according to the annual statement presented to shareholders at the annual meeting of the company held in Montreal. Interest on bonds and bank loans exceeded the profits of the year by \$5,906. After allowing for interest on debenture stock, sinking fund, depreciation, improvements and sundry expenditures, operations for the year showed a deficit of \$399,220. Since dividends were paid on both the common and preferred stock for the year, such dividends entailing the expenditure of \$221,200, the deficit on the year's operations is increased to \$620,420.

The following figures compare the results of operations last year and in 1913:—

	1914.	1913.
Profits	\$415,164	\$1,255,953
Less—		
Bond interest, etc.	421,070	395,576
Debenture interest	180,000	109,559
Sinking fund	34,409	32,659
Depreciation reserve	76,169	70,185
Written off	86,605	107,682
Directors	12,500	12,500
Insurance fund	3,629	10,104
Total	\$814,384	\$ 738,267
Balance before dividend	*399,220	517,686
Less—		
Preferred dividend	41,200	82,400
Common dividend	180,000	360,000
Total dividend	\$221,200	\$ 442,400
Net balance	*620,420	75,286
Previous balance	**677,886	452,600
Balance	\$ 57,466	\$ 527,886

*Deficit.

**After adding \$150,000 drawn from general reserve.

A bright spot in the company's report was the record of the managerial policy to bring about an increase in earning power. Arrangements were carried out which resulted in the company re-chartering a large number of its steamers on favorable terms. In addition, the company has booked large orders for ordnance material and forgings for Great Britain and has sold considerable quantities of ore, all of which has resulted in the directors reporting that the present indications are that business for the year 1915 will prove satisfactory to shareholders.

ORIGINAL CHARTER 1854

THE HOME BANK OF CANADA

Branches and Connections throughout Canada

The Home Bank was originally established as savings bank sixty years ago, and it now does a very large volume of business with thrifty depositors.

Head Offices and Nine Branches in Toronto

8-10 King St. West, Head Office and Toronto Branch	78 Church Street	Cor. Bloor West and Bathurst
Cor. Queen West and Bathurst	286 Broadview, cor. Wilton Ave.	Cor. Queen East and Ontario
Yonge St. Subway, Cor. Alcorn Ave.	Dundas St., Cor. High Park Ave.	2115 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-President
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. PINNIE, 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, Mc Taggart, Halbrite, Midale, Griffin, Colgate, Pangman, Radville, Assiniboia, Benson, Verwood and Tribune.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818
Capital Authorized \$5,000,000. Capital Paid-up \$2,734,820.
Reserve Fund \$1,308,655

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

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

This Bank has 62 Branches throughout Canada—
29 in the Province of Quebec and New Brunswick,
10 in the Province of Ontario, 23 in Western Canada.

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

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

Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

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President - JOHN GALT, Esq.

Vice-Presidents

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W. R. Allan, Esq.	E. E. A. DuVernet, Esq., K.C.
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Col. John W. Carson	F. E. Kenaston, Esq.
B. B. Cronyn, Esq.	Wm. Shaw, Esq.
E. L. Drewry, Esq.	

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

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

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

DID THESE DIRECTORS DIRECT?

Writ Has Been Issued Against Directors of Dominion Trust Company

A writ has been issued by the liquidator, Mr. Andrew Stewart, upon the directors and other officers of the Dominion Trust Company, alleging malfeasance of office. The preliminary chamber proceedings have been fixed for March 29th.

The following names are named in the writ as directors of the company:—William H. P. Clubb, merchant; William D. Brydone-Jack, physician; Francis R. Stewart, merchant; James Stark, merchant; Ellis W. Keepleyside, insurance agent; William Henderson, wholesale druggist; Herbert W. Riggs, physician; James Ramsay, manufacturer; R. L. Reid, barrister; E. P. Bell, manager; and Edmund Bell, all of Vancouver; Thomas R. Pearson, manager, and George E. Drew, physician, of New Westminster; David W. Bole, wholesale druggist; John Pitblado, banker; Peter Lyall, the elder, contractor, of Montreal; John A. Machray, barrister, of Winnipeg, and Charles W. Twelves, of London, England.

Charged with Malfeasance.

They are charged with being guilty of malfeasance and breach of trust in relation to the Dominion Trust Company, inasmuch as the directors, says the writ:—

1. By resolutions passed at meetings of the directors of the company held respectively on the 18th day of November, 1912, and the 31st day of March, 1913, of which the following are copies, namely:—

The resolution passed on the 18th day of November, 1912.—“Resolved that any director or the general manager and the secretary or the assistant secretary or the treasurer or such other person or persons as the advisory committee may appoint for the purpose, be empowered to affix the seal of the company to all deeds, mortgages, releases, quit claim deeds, assignments, agreements, declarations, guarantees, investment certificate, share certificates and warrants and all such other documents, instruments and writings as may be required for the proper transaction of the business of the company, whenever the use of the seal by the company in such respect is necessary, also to affix the seal whenever its use is required under a power of attorney granted to the company, provided always that the power of attorney must authorize the company to execute the particular class of documents to be signed. The record of documents sealed to be submitted to the advisory committee at its next meeting.
* * * That Messrs. Clubb, Henderson, Gray, Stewart and Pearson be appointed members of the advisory committee, and that Mr. Arnold and Mr. Brydone-Jack be alternate members of the committee and that we hereby delegate to them full power to deal with all matters arising in the course of the business of the company, or with the organization, management and present and future policy thereof, subject to the act of incorporation and by-laws of the company.”

Officials to Sign Cheques.

The resolution passed on the 31st day of March, 1913.—“That the undernoted officials be authorized on behalf of the company to draw, accept, sign, make and agree to pay all or any bills of exchange, cheques, orders, etc., on the company's banking accounts at the undernoted branches of the company, as per forms in secretary's file, namely:—

“Any two of the following persons, namely, manager, assistant manager and accountant, or any one of these persons along with the company's solicitor or any member of the local advisory committee.

“Branches—Calgary, Regina, Winnipeg, Nanaimo, Victoria, New Westminster, Montreal, London, Antwerp.

“Vancouver branch—the president, managing director, general manager, secretary treasurer; the manager and accountant of the Vancouver branch; or any one of these persons with any member of the Vancouver advisory committee.

Appointment of Advisory Committee.

“That an advisory committee be appointed consisting of members of the board of directors as follows:—W. H. P. Clubb, Wm. Henderson, J. R. Gray, F. R. Stewart and T. R. Pearson, and that Mr. W. R. Arnold be appointed an alternate member of said committee, and that three be a quorum. Further, that the committee have power to appoint other members in place of any of their members joining another advisory committee, and to substitute another member of the

directoriate in place of any one of their number absent from the city, and that we hereby delegate to them full power to deal with all matters arising in the course of business of the company, or with the organization, management and present and future policy thereof, subject to the act of incorporation and by-laws of the company,” delegated to the general manager and other employees of the company powers which were vested in and should have been exercised by them solely as such directors, in consequence whereof the company has sustained great loss.

“Sustained Great Loss.”

2. Failed to place in a separate account pursuant to the provisions of the Dominion statute, 1912, chapter 89, section 9, money deposited with the company by various clients in trust whereby the company has sustained great loss.

3. Failed to invest trust moneys pursuant to said chapter 89, whereby the company has sustained great loss.

4. Failed to exercise ordinary care in the management and control of the affairs of the company whereby the company has sustained great loss.

And that it may be declared that the said directors are jointly and severally liable to the said company and to Andrew Stewart as liquidator thereof in such sum as may be determined, with interest thereon from the date of the misfeasance and breach of trust; and that all the respondents hereto are liable to make good any loss which the said company may have sustained by reason of such misfeasance or breach of trust, and that they may be ordered to pay to the applicant his costs of and relating to this application or for such other order as may be made in the premises as the nature of the case may require.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 5th, 1915:—

Dominion Reduction Company, 86,400; La Rose Mines, 84,210; McKinley-Darragh-Savage Mine, 86,520; Penn. Canadian Mine, Limited, 65,230; Peterson Lake Mines, 124,810; Mining Corporation of Canada (Townsite City Mines), 60,555; Mining Corporation of Canada (Cobalt Lake Mines), 65,600; Coniagas Mine, 195,785; Trethewey Silver Mine, 80,000; Beaver Consolidated Mine, 75,760. Total 924,870 pounds or 462.4 tons.

The total shipments since January 1st, 1915, are now 5,315,047 lbs., or 2,657.5 tons.

SOME COMPANY CHANGES

The Estevan Grain Company, Limited, with Saskatchewan charter, has increased its capital stock from \$20,000 to \$60,000; the Weyburn Rural Telephone Company, with Saskatchewan charter, from \$5,000 to \$10,000; Lever Brothers, Limited, Ontario charter, from \$3,000,000 to \$4,000,000; Shropshire Estates, Limited, with Ontario charter, from \$250,000 to \$400,000.

The Square Deal Grain Company, Limited, with Manitoba charter, will apply for letters patent to reduce their capital stock from \$250,000 to \$50,000.

The Scarborough Company of Canada, with Saskatchewan charter, has been registered under the act respecting foreign companies.

The following companies have been licensed to do business in Ontario: Cluett, Peabody and Company, Inc., \$40,000; the North Thompson (Associated) Gold Mine, Limited, \$200,000; the Mond Nickel Company, Limited, \$10,000,000.

The following companies will apply to parliament to change their names: Canadian Pathephone Company, Limited, to that of the Canadian Phonograph and Sapphire Discs Company, Limited; Sherwood and Dawson, Limited, to that of Sherwood and Fraser, Limited, both having Manitoba charters.

At the last meeting of the Belleville Life Underwriters' Association, President A. J. Meiklejohn, of Ottawa, was the visiting speaker. He directed attention to taxes on premiums; Mr. Moffat, of the Union Bank, discussed finance; conservation of life was Dr. Boyce's subject. Mr. S. Burrows, president of the local association, presided at this successful meeting.

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
Dundas	Listowel	Port Arthur	" Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
Fordwich	Milton	Princeton	West Toronto
Pt. 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
Poxwarren			" Princess St.

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly	BRITISH COLUMBIA
Champion	Taber	Vancouver
Granum	Vulcan	Vancouver E.
Nanton		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.
 K. W. BLACKWELL, Vice-President.
 THOMAS LONG ANDREW A. ALLAN F. HOWARD WILSON
 ALEX. BARNET C. C. BALLANTYNE FARQUHAR ROBERTSON
 F. ORR LEWIS A. J. DAWES GEO. L. CAINS
 ALFRED B. EVANS

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

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

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

BRANCHES AND AGENCIES

QUEBEC

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

ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Meaford	Thamesville
Berlin	Gore Bay	Mildmay	Thorold | Tilbury
Bothwell	Granton	Mitchell	Toronto
Brampton	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	Kingcardine	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
Arcois	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.	Strome
Camrose	" Athabasca Av.	Medicine Hat	Tofield
Carstairs	" Namayo Av.	Munson	Trochu.
Castor	Edson	Okotoks	Vegreville
Chauvin	Hughenden	Olds	Viking
Coronation	Islay	Raymond	Wainwright
Daysland	Killam	Redcliff	West Edmonton
Delburne	Lacombe	Red Deer	Wetaskiwin
		Rimby	

BRITISH COLUMBIA

Chilivack	New Westminster	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.

THE STERLING BANK

OF CANADA

Our facilities enable us to offer a most complete banking service to concerns opening business in Canada.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

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

NEW INCORPORATIONS

Three One-Million-Dollar Companies Receive Charters—
Total Capitalization Nearly Ten Millions

Canada's new companies incorporated this week number 55. The head offices of these companies are located in seven provinces. The total capitalization amounts to \$7,091,900.

The largest companies are: The Ingersoll Packing Company, Limited, \$1,000,000; United Shoe Machinery Company of Canada, Limited, \$1,000,000; Metals-Chemical, 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	\$2,585,000
British Columbia	4	510,000
Alberta	12	335,000
Prince Edward Island	1	14,000
Saskatchewan	2	40,000
Manitoba	3	540,000
Quebec	22	3,067,900
	55	\$7,091,900

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:—

- Regina, Sask.**—The Book Arcade, \$20,000.
- Okotoks, Alta.**—Wm. Fisher Company, Limited, \$10,000.
- Coaldale, Alta.**—Hay Growers' Hall Company, Limited, \$5,000.
- Red Deer, Alta.**—The Jarvis Schultz Harness Company, \$20,000.
- Medicine Hat, Alta.**—Krauss and Dawson, Limited, \$25,000.
- Prince Rupert, B.C.**—Mussallem and Company, Limited, \$20,000.
- Saskatoon, Sask.**—The Geary Liquor Company, Limited, \$20,000.
- Edmonton, Alta.**—Gran-Nite Stone Products, Limited, \$20,000.
- Vermillion, Alta.**—Vermillion Fruit and Produce Company, Limited, \$20,000.
- St. Hyacinthe, Que.**—Pierre Racine, Limited, \$20,000. M. P. Racine, V. Racine, A. Pion.
- Fraserville, Que.**—Fraserville Laundry, Limited, \$20,000. E. A. Doucet, J. Tetu, C. E. Dube.
- Quebec, Que.**—L'Econome Incorporee, \$10,000. J. A. Martel, F. Martel, J. A. Sanfacon.
- Richmond, Que.**—Wherry Gardens, Limited, \$60,000. M. E. Wherry, C. M. Cotton, A. G. F. Ross.
- Simcoe, Ont.**—Beeton Garage, Limited, \$40,000. A. K. Goodman, D. G. M. Galbraith, A. McFarlane.
- Weedon, Que.**—Ascot Copper Mining Company, \$99,900. J. L. Bourgault, P. Peloquin, A. Leblanc.
- St. Pie de Bagot, Que.**—La Compagnie P. C. Couture, \$49,000. P. C. S. Couture, J. I. Piche, J. Monty.
- Amherstburg, Ont.**—Denike Drug Company, Limited, \$10,000. I. H. Denike, C. R. Hackett, F. J. Maloney.
- Crystal City, Man.**—The Louise Telephone Company, Limited, \$20,000. U. S. Jory, G. E. Adams, W. H. Simpson.
- Ingersoll, Ont.**—The Ingersoll Packing Company, Limited, \$1,000,000. C. C. L. Wilson, J. H. Thomas, H. C. Wilson.
- St. Andre de Kamouraska, Que.**—La Compagnie Desjardins, Limitee, \$250,000. C. A. Desjardins, A. Darisse, J. O. Samson.
- Peace River Crossing, Alta.**—The George Lumber Company, Limited, \$20,000. The Great Northern Investments, Limited, \$20,000.
- Prince Edward Island.**—North River Pure Bred Island Mink Company, Limited, \$14,000. M. Kennedy, R. H. Pooley, D. W. Howard.

London, Ont.—The London Manufacturing and Machinery Company, Limited, \$45,000. H. F. Whetter, M. C. Grant, G. J. McCartney.

Vancouver, B.C.—Sun Publishing Company, Limited, \$250,000. Standard Shingle Mills, Limited, \$10,000. The Cable Auto Tire Company, \$250,000.

Calgary, Alta.—The Young Plumbing Company, Limited, \$20,000. J. H. Walker & Company, Limited, \$25,000. Alberta English Investors, Limited, \$100,000. Cashman Brothers, Limited, \$50,000.

Winnipeg, Man.—Canadian Broom Manufacturing Company, Limited, \$20,000. H. Leadlay, E. Leadlay, J. Provisor. Metalyte Company, Limited, \$500,000. A. M. Doyle, A. H. Machon, J. L. Brautigan.

Ottawa, Ont.—The Darragh-Downey Mining Company, Limited, \$100,000. H. G. Spencer, A. Ryan, J. R. Brennan. The Standard Valves Company, Limited, \$50,000. W. J. Wallace, Edna P. Cameron, H. Burnet.

Maisonneuve, Que.—United Shoe Machinery Company of Canada, Limited, \$1,000,000. E. M. McDougall, W. Knowlton, G. S. Stairs. United Last Company, Limited, \$250,000. F. W. Knowlton, G. S. Stairs, J. B. Henderson.

Toronto, Ont.—Hotel Elliott, Limited, \$100,000. L. Shea, Emma Shea, Jean Hamilton. Canadian Electric Time Switch Company, Limited, \$100,000. J. J. Greenan, H. D. Anger, H. Parke. Universal Electric Company, Limited, \$100,000. J. J. Greenan, H. D. Anger, R. D. Hume. Legal Securities and Investment Company, Limited, \$40,000. E. G. Long, A. Mearns, F. L. Whatley. Metals-Chemical, Limited, \$1,000,000. W. Gilchrist, J. Stewart, Vera Hughes.

Montreal, Que.—Provincial Investment Company, \$10,000. G. V. Brunet, R. Demers, A. Maillet. Redpath Heights, Limited, \$100,000. W. R. L. Shanks, F. G. Bush, G. R. Drennan. Robert, Limited, \$10,000. J. A. Deguire, J. Dansereau, Jessie M. Baker. M. McDonald, Limited, \$20,000. M. McDonald, S. Vandette, W. Vandette. Natural Gas Light, Heat and Power, Limited, \$500,000. J. Gallant, M. Landes, L. Y. Fregeau. J. Lazarus and Company, Limited, \$10,000. H. J. Trihey, P. Bercovitch, E. Lafontaine. Cafe Richee, \$49,000. J. A. St. Charles, A. Resther, J. Roy. La Compagnie Gendron, Limited, \$20,000. J. O. Gendron, J. Gendron, J. C. Gagne. Cafe Chevalier, Limited, \$20,000. M. Chevalier, R. Chevalier, Blanche Belvourt. St. Catherine's Hotel, Limited, \$20,000. E. Archambault, J. Turenne, P. Varin. Record Investment Company of Canada, Limited, \$100,000. W. H. Chenery, J. N. Dick, W. Gardner. Ozone Water Company, Limited, \$50,000. A. H. Raymond, A. Handfield, L. Bolduc. The Mystery Tire Company of Canada, Limited, \$400,000. H. Farmer, E. Lalumiere, E. Farmer.

Canada's new companies incorporated last week number 36. The head offices of these companies are located in six provinces. The total capitalization amounts to \$2,404,000.

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	\$ 755,000
Manitoba	4	225,000
Prince Edward Island	1	50,000
Saskatchewan	6	351,000
British Columbia	3	160,000
Quebec	11	863,000
	36	\$2,404,000

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

- Regina, Sask.**—Creswell's, Limited, \$30,000.
- Quill Lake, Sask.**—Grain Growers Grocers, Limited, \$2,000.
- Prince Rupert, B.C.**—Poole and Company, Limited, \$50,000.
- Prince Albert, Sask.**—The Cumberland Mining Company, Limited, \$20,000.

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 2½% to 8% from 1 day to 368 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.....	25,000,000	\$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—87 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

AUSTRALIA

PAID UP CAPITAL

\$17,500,000.00

RESERVE FUND

\$12,500,000.00

RESERVE LIABILITY OF PROPRIETORS

\$17,500,000.00

\$47,500,000.00

\$254,228,600.00



AGGREGATE ASSETS 31st MARCH, 1914

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 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.

Dividend No. 111

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of April next, to Shareholders of record of 15th March.

By order of the Board,

A. M. SMART,

Manager

London, Canada, March 1st, 1915.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

W. E. LUGSDIN,
Secretary-Treasurer

WILLIAM HARVEY,
Vice-President and Managing Director

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.

Swift Current, Sask.—The Woodlawn Ranch Company, Limited, \$25,000.

New Westminster, B.C.—Fraser River Pile Driving Company, \$10,000.

Vancouver, B.C.—Caledonian Mining Development Company, Limited, \$100,000.

Preston, Ont.—Crown Furniture, Limited, \$100,000. A. Moss, H. C. Edgar, R. A. MacGillivray.

Petrolia, Ont.—Petrolia Flour Mills, Limited, \$40,000. W. F. Campbell, L. Sinclair, J. Walmsley.

Galt, Ont.—Galt Grocery Company, Limited, \$40,000. W. F. Campbell, M. R. Edgar, F. S. Brown.

Hamilton, Ont.—Parkdale Boulevard, Limited, \$40,000. M. S. Glassco, R. A. Gibson, E. S. Glassco.

Moose Jaw, Sask.—Macdonald Crawford, Limited, \$250,000. Hembroff, Coppin and Smith, \$24,000.

Sherbrooke, Que.—Worthington Land Company, Limited, \$99,000. R. A. Ewing, T. M. Craig, W. G. Cross.

Morrisburg, Ont.—The Beach Cheese Box Company, Limited, \$40,000. F. W. Beach, W. M. Beach, J. H. Haré.

Fort Erie, Ont.—Parisian Products Company, Limited, \$50,000. C. B. Miller, W. B. Grandison, Helen H. Conroy.

Prince Edward Island.—The Puritan Fox Company, Limited, \$50,000. H. L. Hewson, W. F. H. Montgomery, J. A. Lea.

Cuelph, Ont.—Scroggie and Elliott Carpet Company, Limited, \$40,000. W. E. Buckingham, G. G. Reid, H. E. Stokes.

London, Ont.—The Western Ontario Consignment Sales Company, Limited, \$5,000. J. T. Gibson, S. R. McVitty, J. D. Brien.

Toronto, Ont.—Canadian Land and Investment Company, \$100,000. P. S. Chalmers, H. S. Gausby, W. A. Walker. The Western Salt Company, Limited, \$250,000. G. Ruel, R. H. M. Temple, H. R. Burrows. The Electric Chain Company of Canada, Limited, \$50,000. F. E. Earl, K. Anderson, S. M. Scott.

Winnipeg, Man.—The Association of Professional Baseball, Limited, \$65,000. H. C. Webb, T. W. Johns, W. D. Watson. Gauvin, Gentzel and Company, \$20,000. J. E. Robertson, G. W. Culver, W. M. Salter. The Grant Lumber and Fuel Company, \$100,000. J. A. Grant, W. Grant, Annie Grant. Society Shoe Store, Limited, \$40,000. R. W. Darling, A. E. Richardson, E. V. Farrin.

Montreal, Que.—Paquette and Grenier, Limited, \$50,000. R. G. Paquette, P. A. Grenier, R. Delfausse. The Montreal Architectural Iron Works, Limited, \$50,000. W. S. Jones, C. A. Roberts, J. Gilmore. Laberge, Limited, \$40,000. J. G. Laberge, N. E. Laberge, E. Laberge. B. and L. Granite Company, Limited, \$149,000. G. Beauregard, A. Leonard, D. A. Leonard. Montreal Hat Company, \$50,000. S. Garmaise, S. A. Garber, M. Garber. The Deakin Construction Company, \$50,000. E. E. Howard, J. De Witt, H. C. McNeil. Quikanshur Manufacturing Company, Limited, \$250,000. W. L. Bond, J. B. Johnson, C. A. Duclos. McDonnell Hay and Grain Company, Limited, \$50,000. R. O. McMurtry, F. G. Bush, G. R. Drennan. Southern Stores, Limited, \$25,000. P. A. Boivin, J. A. Labelle, E. Giroux. Art Statuary Company, Limited, \$50,000. H. A. Ellis, M. A. Phelan, J. A. L'Heureux.

Application for letters patent will be made by Robinson, Limited, Millerton, N.B., \$199,000. J. Robinson, Grace Robinson, W. Robinson.

The R. D. Fairbairn Company, Limited, Toronto, manufacturers of women's wear, has taken over the business of the Beatty Manufacturing Company, Limited, embroidery makers.

In reply to a question by Mr. W. M. Martin in the House at Ottawa, as to whether the government knew that life insurance companies were charging enlisted men additional premiums, the minister of finance replied that the government was aware that life insurance companies generally were charging additional premiums. Some companies were charging as much as \$200 per \$1,000 on all insurance in excess of \$2,000. The government had taken steps to see that the provisions of the Insurance Act in regard to military service were complied with, but the act did not provide for the regulation of the amount of additional premiums.

AGRICULTURE'S RELATION TO CITY BUILDING

Alberta's Resources Must Be Developed—Speculative and Non-productive Schemes Absorbed Much Capital

The great area known as Central Alberta, which is commercially tributary to Edmonton, and from which our wholesale houses, industrial enterprises and financial institutions, draw their business, is one of the richest agricultural areas on this continent, and capable of producing horses, beef, mutton, pork and milk, which, rather than wheat, are the basic factors in agricultural prosperity, at probably lower cost than any other portion of this continent. For the past few years this area has enjoyed generally good crops; the crop of 1914 has also been successful. The production of meat animals and milk has increased enormously during the past two years. Good markets have generally prevailed; and grain prices have been materially improved by the outbreak of the war. In other words, our basic industry is sound and prosperous, and the direct effect of the war has been to enhance rather than diminish that prosperity.

War a Factor but not a Cause.

Thus did the retiring president of the Edmonton board of trade, Mr. S. H. Smith, describe conditions in the basic industry of agriculture, adding that such business troubles as exist, and which are commonly attributed to the war, are principally of our own making. The war is but a contributory factor and not the fundamental cause of the situation.

The real cause of such measure of depression as exists, must therefore be looked for back of the war; and it must be apparent that quite apart from the war there had to come about a period of readjustment. The outbreak of the war has hastened the process, but the process had set in before the war started.

My predecessor touched upon an obvious cause of unsatisfactory conditions, a year ago to-day when he spoke of "the inevitable and expected reaction from a period of inordinate speculation in real estate and the extensive diversion of both capital and business energy from productive channels to speculative and non-productive uses."

This is righting itself, and people are going back to the old-fashioned plan of attending to business and working at something useful for a living.

Agricultural Development Measures Expansion.

The economic adjustment is a slower process. Our previous business activity was to a large extent dependent upon heavy capital expenditures made from borrowed money. Obviously there must come a time when we must pay as well as borrow and production must at least keep pace with construction. We had largely overlooked the fact that almost our sole means of production is the development of our rich agricultural resources. Our industrial activities could supply some of our own needs, but apart from those connected with agricultural development, could not be used to pay back our borrowings. That is, their products could not be exported. Agricultural development, therefore, must at least for a long time, be the measure of safe business expansion here and in tributary territory. Many of Edmonton's citizens have been under the impression that the city could develop indefinitely without regard to, and independent of, rural development in tributary territory. It needed something drastic in the way of an object lesson to explode that fallacy.

That a town cannot safely expand beyond the needs of its tributary territory; and that industries, with limited exceptions, cannot develop locally beyond the needs of the local market—these obvious facts are now for the first time finding general acceptance. It is now almost five years since Edmonton's board of trade formally adopted those fundamental facts as the foundation of the publicity work which it was then carrying on, and had then for some years been putting those ideas into practice.

The first sale of a Montreal Stock Exchange seat since the war was reported last week, Mr. M. C. Oswald, of Oswald Brothers, purchasing from Mr. G. H. Smithers, of Burnett and Company, the seat formerly owned by Mr. T. C. Wood, of J. and L. M. Wood, and recently held in trust by Mr. Smithers. The price paid was \$13,000, as compared with \$24,500 in the last previous sale, and a high record price of \$30,000.

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 ONE OR MORE YEARS with interest at FOUR PER CENT. 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 Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This corporation's borrowed funds (Deposits and Debentures), and by far the greater proportion of the shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Call or write for specimen Debenture and copy of Annual Report.

Canada Permanent Mortgage Corporation
Toronto Street Toronto

ESTABLISHED 1855

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 110

Notice is hereby given that a Dividend of 3% for the quarter ending March 31st, 1915, being at the rate of 12% per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Thursday, April 1st, 1915, to shareholders of record at the close of business on March 15th, 1915.

By Order of the Board,
M. AYLSWORTH,
Secretary
London, February 22nd, 1915.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - - REGINA, SASK.
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

WILL ACT FOR YOU
in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY

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

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg Man.

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors
W. S. DINNICK, President - E. D. McCALLUM, 1st Vice-President
JOHN FIRSTBROOK, 2nd Vice President
H. WADDINGTON, Managing Director
N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., Wm. McBain,
W. L. HORTON, J. W. SCOTT, J. A. 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, J. G. LANGTON,
Manager Regina Branch. Secretary

Correspondence Invited
HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

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

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

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

By Order of the Board.
4th March, 1915. WALTER GILLESPIE, Manager.

YOUR TRUSTEE

Men who would not think of seeking their wife's advice in financial transactions, nevertheless leave in their widow's charge estates, the management of which calls for great business ability.

Such bequests in a will should be in charge of a trustee, preferably a dependable trust company. Name us as your trustee.

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.

AMBITIOUS GRAND TRUNK SYNDICATE

Story is Told in Reports of Receivers of Canadian Agency, Limited

The accounts of the Canadian Agency, Limited, filed show a total indebtedness of £2,482,193, of which £1,489,474 is unsecured and £500,000 is due for loans on debenture bonds. The deficiency in assets to meet liabilities is estimated at £858,192, and the total deficiency as regards contributories, is returned at £1,358,192, according to the report issued under the compulsory winding-up order made last July against the Canadian Agency, Limited, by Mr. H. de Vaux Brougham (senior official receiver).

The senior official receiver reports that the agency was formed in July, 1906, with a nominal capital of £100,000, eventually increased to £500,000.

The first accounts, which dealt with the period from incorporation—July 14, 1906 to November 3, 1906—showed a net profit of £43,767, of which £43,500 was paid by way of dividend to Mr. A. M. Grenfell, the managing director, and applied towards payment of that gentleman's deferred shareholding of £50,000. The accounts from November, 1906, till June 30, 1913, disclosed net profits aggregating £505,310, of which £401,223 has been distributed in the shape of dividends. In the opinion of the senior official receiver the amount of profits shown for the last four years is questionable, inasmuch as the securities, which were revalued each year for the purposes of the balance sheet, were of a speculative nature, and there was always a large and increasing liability due to the agency by Mr. A. M. Grenfell. The most important feature of the agency's trading has been the running account kept with that gentleman. It was opened in August, 1906, and on June 30, 1910, there was a debit balance of £61,654, while at the date of the winding-up order the balance had increased to £1,009,578, against which the agency held securities valued at £180,340. Shortly afterwards a receiving order in bankruptcy was made against Mr. Grenfell, whose estate is being administered by Mr. A. F. Whinney.

What the Agency Handled.

The following are some of the principal transactions of the agency:—Chilian Northern Railway, Emba Caspian Oil, Algoma Central Terminals, Messina (Transvaal) Development Natomas Syndicate, Western Ocean Syndicate, Western Canada Mortgage and Alberta Land. Among the principal government and municipal issues made by or through the agency were the following:—May, 1908, Province of Manitoba, £308,500 4 per cent. debenture bonds; January, 1909, Province of Alberta, £411,000 4 per cent. debentures; September, 1908, City of Victoria, £159,800 4 per cent. debentures; November, 1908, City of Sherbrooke, £102,700 4½ per cent. debentures; June, 1910, City of Edmonton, £288,000 4½ per cent. debentures; August, 1910, City of Regina, £500,000 debentures; April, 1912, City of Saskatoon, £229,726 4½ per cent. consolidated stock; December, 1912, City of Moose Jaw, £257,500 5 per cent. debentures; November, 1913, City of Saskatoon, £620,000 consolidated stock. There were, in addition, large and important issues to various railways, land and industrial companies, representing in all between \$11,000,000 and \$12,000,000 stocks, shares and debenture bonds.

Grand Trunk Syndicate.

In the beginning of 1914 the agency formed an unregistered syndicate called the Grand Trunk Syndicate, to operate in Grand Trunk stocks, with a view to improving the market. At this time a very large account was opened in this stock in the name of Mr. Grenfell. The syndicate's operations were conducted on a large scale, and apparently all contracts were made in the name of the agency, which at the date of the winding-up order had expended, on balance, about £160,000 on the syndicate's behalf. It is understood that the whole position has been taken over by a firm of brokers, who have discharged this debit.

The total free assets are valued at £633,683 and those held by creditors as security at £876,842. The senior official receiver observes that it is certain that these values are very greatly in excess of what is likely to be realized.

Any prospects of funds becoming available for the unsecured creditors must depend upon the validity of the debenture issue of £500,000. It is contended that the greater part, and perhaps the whole of that issue is void against the liquidator on the ground that it was made within three

months of the winding-up and for a past consideration. Since June last the assets have been in possession of Sir William Plender, as receiver for the debenture-holders, and he has consulted the senior official receiver and the principal creditors on all important questions of realization. Mr. J. H. Stephens has been appointed the liquidator, with a committee of inspection.

WESTERN WHEAT SITUATION

The following was the wheat situation in Manitoba, Saskatchewan and Alberta, as reported by the Northwest Grain Dealers' Association, on February 23, 1915:—

Wheat.	Bushels.
Inspected to date	80,721,000
In transit not inspected	1,215,000
In store at country points	17,550,000
Required for seed, feed and country mills	35,000,000
In farmers' hands to market	8,000,000
Total crop	142,476,000
Oats.	
Inspected to date	24,543,000
In store at country points	5,700,000
In transit not inspected	440,000
In farmers' hands to market	3,500,000
Barley.	
Inspected to date	3,820,000
In store at country points	610,000
In transit not inspected	60,000
In farmers' hands to market	600,000
Flax.	
Inspected to date	2,813,000
In store at country points	450,000
In transit not inspected	40,000
In farmers' hands to market	250,600

MARKETING BRITISH COLUMBIA LUMBER

(Staff Correspondence.)

Vancouver, March 6.

Already activity has resulted from anticipated European lumber business, and with an outlook of several hundred million feet being wanted, the lumbermen and business men generally are anxious that more trade should come to British Columbia. It would mean much, as the lumber industry distributes a large amount of money.

Approximately 75 per cent. of the shingle mills are operating. Activity started shortly after the first of the year, and with a lull about the first of February there are more machines going now than for some months. Prices are not altogether of the best, but the next few months should see an improvement.

The marked activity in the pulp and paper industry on this coast keeps two plants busy to capacity. These are the Powell-River Company and the British Columbia Sulphite Fibre Company. The former has been shipping newsprint to almost every paper on the Pacific Coast as far south as San Diego, as well as to Manila, Australia and the Orient, while the latter sends its pulp to California, Massachusetts, Buenos Aires, Australia and China and Japan. Thus a value has been given to hemlock timber, which is suitable for the manufacture of pulp. Heretofore this timber was a waste on a limit, but now it brings about \$7 a thousand feet, just as much as fir logs. It is believed that trade now secured can be held to a very large extent even after the war is over. Chevalier Luigi Zuanelli, a paper manufacturer of Rome, who was visiting Vancouver, states that British Columbia should be able to send pulp and timber products to Italy, now that the Panama Canal has opened up a shorter route to Mediterranean ports.

A uniform policy in regard to hail insurance throughout Saskatchewan, which is likely to go into effect over the whole grain-growing area of Western Canada, was decided upon at the annual meeting of the Saskatchewan hail insurance underwriters bureau held recently. The form of policy which has been decided upon was drafted by Mr. A. E. Fisher, Saskatchewan's superintendent of insurance.

Scotia Steel and Coal Recovering from Effects of War

After trying period Company is meeting improved conditions. Has re-chartered many of its steamers. Some large contracts closed with Great Britain

The annual statement of the Nova Scotia Steel and Coal Company, for the fiscal year ended December the 31st, 1914, shows that, when confronted with the unprecedented conditions occasioned by the European war, the management devoted every attention towards maintaining the properties of the company in most efficient condition and utilizing the resources in a manner that would help in time to bring about an increased earning power. Following such a policy, arrangements were carried out which resulted in the company re-chartering a very large number of its steamers on most favorable terms. In addition, the company has booked large orders for ordnance material and forgings for Great Britain and has sold considerable quantities of ore, all of which has resulted in the directors reporting that the present indications are that business for the year 1915 will prove satisfactory to shareholders.

HARD HIT BY WAR.

As was to be expected under the conditions, every part of the company's operations was affected by the war. In the first place, as was well known in the trade, the Scotia Company had sold a large amount of its iron ore at the beginning of last year to Germany, and, of course, these sales could not be consummated after the war broke out. On this account the iron ore mines had to be shut down and at the same time the general recession in the steel trade in Canada was so immediate that practically all the iron and steel departments were idle for a large proportion of the last half of the year. During all this time the company was also confronted with the problem of meeting the cost of keeping the mines unwatered and maintaining the plant, all of which naturally caused serious inroads to be made upon the profits of the first half of the year. Under these unusual and unprecedented conditions, however, the showing made must be regarded as satisfactory, and, while the company has had to meet conditions that nobody ever even dreamed of, still the situation is already much improved, and the indications are that from now on further improvement should be the rule.

DIRECTORS' REPORT.

The report of the directors showed profits for the year of \$415,164.08. The balance at the credit of profit and loss account at the end of the previous year was \$527,886.61, which, with the profits of the year and the sum of \$150,000 transferred from general reserve, made a total of \$1,093,050.69, which was distributed as follows: Interest paid on bonds and to bank, \$421,070.41; interest on debenture stock, \$180,000; dividend on preferred shares, \$41,200; dividend on ordinary shares, \$180,000; directors' remuneration, \$12,500; transferred to reserve fund for depreciation, renewals, etc., \$76,169.50; sinking fund, \$34,409.54; improvement and betterments written off, \$86,605.27; transferred to insurance fund, \$3,629.56; leaving the balance to be carried forward at the end of the year, \$57,466.41.

FEATURES OF GENERAL STATEMENT.

The sum of \$876,331.87 was charged to Capital Account in connection with the expenditure of the year. Of this sum \$250,000 arises in respect to the bed or seam of iron ore at Wabana, known as the Little Upper Bed, which, in order to avoid possible occasion for dispute when withdrawing ore from our underlying ore seam, was taken over from the Dominion Steel Company, to be paid for by instalments extending over a period of years as this ore is mined. As the purchase price appears in our liabilities it has been charged for the time being to Capital Account, and as the ore is mined due allowance will be made and the Capital Account reduced accordingly.

The new coal-washing plant under construction at the beginning of the year was completed, work on the new Jubilee Colliery shaft was continued, and a considerable expenditure was made in the further development of our submarine areas at Wabana and additions and improvements to plant at Sydney Mines and New Glasgow. Practically all of this expenditure was made during the first half of the year. This expenditure was to have been met out of the

proceeds of an issue of debenture stock, negotiations for the sale of \$2,000,000 of which were pending, but not finally concluded, when the war broke out.

It is proposed to dispose of this debenture stock when the conditions are opportune.

Notwithstanding the depressed conditions of the Steel industry we were able to keep the most of our plant in operation during the first half of the year. In view of the fact that Parliament had provided for assistance to two of the Transcontinental Railways, to the extent of \$50,000,000—a very large part of which it was understood would be expended in equipment—we felt justified, from negotiations then pending, in assuming that there would be considerable improvement in our business during the last six months of the year.

The blast-furnace, open-hearth furnaces and a portion of our plant at New Glasgow have been in operation since about the beginning of the year, principally on orders for war material and forgings for export. A quantity of ore has been sold for delivery in Great Britain during the coming season, and the time chartered shipping of the company has been re-let at favorable rates.

GENERAL STATEMENT, DECEMBER 31st, 1914.

ASSETS.

Property and Mines:		
Cost of properties owned and operated by the company...		\$17,705,407.67
Current Assets:		
Inventories (raw and manufactured), materials and stores	\$2,041,039.21	
Ledger Accounts and Bills Receivable	723,380.89	
Cash on hand and in Bank	13,186.11	2,777,606.21
		<u>\$20,483,013.88</u>

LIABILITIES.

Capital Stock:		
Preferred	\$1,030,000.00	
Ordinary	6,000,000.00	\$7,030,000.00
Bonds:		
Total issue	6,000,000.00	
Less Bonds redeemed	126,190.69	5,873,809.31
Sinking Fund		126,683.95
Debenture Stock		3,000,000.00
Current Liabilities:		
Bills Payable	\$1,785,000.00	
Pay Rolls and accounts not yet due	598,876.61	
Bond Coupons due Jan. 1st, 1915	146,854.23	
Bond Coupons not presented	2,001.58	
Debenture Stock interest, due Jan. 1st, 1915	90,000.00	2,622,723.42
General Reserve		600,000.00
Special Reserve Accounts:		
Reserve for General Depreciation and for unusual expenses and renewals		1,130,548.53
Insurance Reserve		32,782.26
Surplus Profit and Loss		\$ 57,466.41
		<u>\$20,483,013.88</u>

ANNUAL REPORT OF THE Winnipeg Electric Railway Company

For the Fiscal Year Ended 31st December, 1914

Submitted at the 22nd Annual Meeting held on the 10th day of February, 1915

DIRECTORS:

Sir Wm. Mackenzie	President
A. M. Nanton	Vice-President
F. Morton Morse	Secretary-Treasurer

Sir D. D. Mann	Sir W. C. Van Horne	G. V. Hastings
Hugh Sutherland	D. B. Hanna	R. J. Mackenzie

MANAGER: Wilford Phillips

WINNIPEG ELECTRIC RAILWAY COMPANY REPORT OF THE PRESIDENT AND DIRECTORS

For the year ending December 31, 1914

To the Shareholders:

Your Directors beg to submit a statement of the operations of your properties for the year ended December 31st, 1914.

REVENUE:

The gross earnings from all sources amounted to \$4,101,302.48 in comparison with \$4,078,694.75 for the previous year.

EXPENSES:

The expenses of operation, including maintenance, repairs and renewals, amounted to \$2,416,208.93 against \$2,252,606.77 for the previous year, an increase of \$163,602.16.

NET EARNINGS:

The net earnings from operation therefore amounted to \$1,685,093.55. Of this amount the fixed charges, including 5 per cent. on gross earnings payable to the City of Winnipeg, interest on the funded debt and other fixed charges, absorbed \$690,482.43, leaving a Surplus for the year of \$994,611.12, to be added to the balance brought forward from the previous year of \$901,697.99, making together \$1,896,309.11.

The usual quarterly dividends, at the rate of 12 per cent. per annum, were paid by your Directors, amounting to \$1,080,000.00, leaving a balance at the credit of Profit and Loss Account of \$816,309.11.

The properties of the Company have been fully maintained from Revenue throughout the year. The increase in the Operating Expenses, which occurred principally in the Railway Department, is attributable partly to expenditure introduced in conformity with the requirements of the Public Utility Commissioner, and partly to the annual increase in the graduated scale of wages applicable to senior service employees.

EXPENDITURES ON CAPITAL ACCOUNT:

To meet the growing requirements of the Community, the undernoted new construction and improvements and betterments to the properties of the Company and Subsidiary Companies were carried out, in accordance with the policy in regard to extensions approved by the Directors, entailing an expenditure of \$1,308,545.00.

ROADBED AND TRACK:

About seven and one-half miles of track have been laid in the City of Winnipeg as follows:—4.192 miles with 80-lb. rails with concrete foundation and asphalt pavement; 3.33 miles of surface track with gravel ballast, which includes an

extension through the Municipality of Fort Garry to the Village of St. Norbert.

A branch line was constructed from Middlechurch on the line of the Winnipeg, Selkirk and Lake Winnipeg Railway, a subsidiary line of your Company, to the Town of Stonewall, in the Municipality of Rockwood, a distance of eighteen miles, and a fast electric car service has been established between Winnipeg and Stonewall. This has increased the mileage of the Winnipeg, Selkirk and Lake Winnipeg line to forty miles. Stonewall is a thriving town in a prosperous district, and it is hoped that the traffic over this line will meet the expectation of your Directors.

ROLLING STOCK:

Twenty large double truck closed motor cars, 46 feet long with wide vestibules, equipped with air brakes and other modern appliances, were constructed in the Company's Winnipeg Shops.

Practically all of the Company's double truck closed single end cars have been converted to comply with operating conditions under the pay-as-you-enter system. The rear vestibules have been equipped with safety doors at the steps, which are operated by the conductor. By this means it is hoped that accidents will be largely diminished.

To provide for the foregoing Capital Expenditures, your Directors arranged the sale of additional 4 3/8 per cent. consolidated Debenture Stock, the proceeds of which amounted to \$879,468.59, and on Treasury notes \$500,000.00, in all \$1,379,468.59.

DISTRIBUTION SYSTEM:

In extension of the Company's electric lighting and power distribution system, there were erected 1,008 additional poles and 71,903 pounds of wire. During the year 1914 our light and power earnings in the City of Winnipeg have been more than maintained, and in addition, your Directors have made contracts for street lighting with the City of St. Boniface, the Town of Stonewall, the Municipality of Rockwood and the Municipality of Assiniboia.

During the year the Company has laid down 24,318 feet of gas mains on the streets of Winnipeg in extension of its gas distribution system, and has laid 930 new gas services to private residences and other buildings, requiring 55,600 feet of gas service pipe, and has also installed 2,744 additional gas meters.

WILLIAM MACKENZIE,
President.

AUDITORS' REPORT

To the President and Shareholders,
Winnipeg Electric Railway Company,
Winnipeg.

Gentlemen:—

We beg to report that we have audited the Books and Accounts of your Company and of its subsidiary Companies, viz., Winnipeg, Selkirk and Lake Winnipeg Railway Company, and the Suburban Rapid Transit Company, for the year ended 31st December, 1914.

A continuous check has been made throughout the year of Receipts, and Expenditures have been duly vouched. All our requirements as Auditors have been complied with.

We have examined the accompanying Statements, viz.:
Balance Sheet

Revenue and Expenditure Account
Profit and Loss Account
Capital Account
of the Winnipeg Electric Railway Company, and
Balance Sheet

Revenue and Expenditure Account
Profit and Loss Account
of the Suburban Rapid Transit Company, and of the Winnipeg, Selkirk and Lake Winnipeg Railway Company, and in our opinion a true and correct view of the Companies' affairs is exhibited thereby, according to the best of our information and as shown by the books of the Companies.

(Sgd.) W. A. HENDERSON & CO.,

Chartered Accountants.

Winnipeg, February 20th, 1915.

**WINNIPEG ELECTRIC RAILWAY COMPANY
STATISTICAL STATEMENT**

Years 1910-1914

	1914	1913	1912	1911	1910
Gross Receipts	\$4,101,302.48	\$4,078,694.75	\$3,765,384.06	\$3,829,749.67	\$3,284,341.83
Increase 1914 over 1913—55%	22,607.73				
Operating Expenses	2,416,208.93	2,252,606.77	2,004,147.92	1,900,967.67	1,654,833.60
Increase 1914 over 1913—7.26%	163,602.16				
Operating Expenses per cent. of Earnings.....	58.91	55.23	53.23	49.64	50.39
Net Earnings	1,685,093.55	1,826,087.98	1,761,236.14	1,928,782.00	1,629,508.23
Decrease 1914 over 1913—7.72%	140,994.43				
Passengers Carried	58,489,987	59,563,757	51,106,017	40,281,245	31,369,421
Decrease 1914 over 1913	1,073,770				
Transfers	20,277,197	15,039,016	11,858,213	10,012,084	8,003,038

Correct, (Sgd.) F. MORTON MORSE, Secretary-Treasurer.

**WINNIPEG ELECTRIC RAILWAY COMPANY
BALANCE SHEET, 31st DECEMBER, 1914.**

ASSETS

Cost of Property:	
Street Railway, Buildings, Plant and Equipment	
Electric Lighting, Plant and Equipment	
Electric Power, Plant and Equipment	
Gas, Buildings, Plant and Equipment	\$21,315,173.61
Subsidiary Companies	1,527,771.05
Floating Assets:	
Stores on Hand	\$236,234.54
Accounts Receivable	459,121.70
Conductors' Working Fund	12,942.85
Cash on Hand	13,722.16
	<u>722,021.25</u>

\$23,564,965.91

LIABILITIES

Capital:	
Common Stock	\$9,000,000.00
Debenture Stock 4½% Perpetual, £900,000	4,380,000.00
	<u>\$13,380,000.00</u>
Bonds 5%:	
Payable 1st January, 1927	\$1,000,000.00
Payable 1st January, 1935	4,000,000.00
	<u>5,000,000.00</u>
Current:	
Bills Payable	\$ 950,000.00
Bank of Montreal	1,210,024.72
Accounts Payable	366,320.37
Dividend (Paid 2nd Jan., 1915)	270,000.00
Wages for December	58,689.95
City Percentage and Car License due 1st February, 1915	122,486.90
	<u>2,977,521.94</u>
Sundry:	
Accrued Interest on Debenture Stock	\$ 50,424.00
Unredeemed Tickets	10,658.17
Suspense Account	330,052.69
	<u>391,134.86</u>
Reserve	1,000,000.00
Surplus, as per Profit and Loss Account	816,309.11

\$23,564,965.91

CONTINGENT LIABILITY

Suburban Rapid Transit Company's Bonds	\$500,000.00
Winnipeg, Selkirk and Lake Winnipeg Company's Bonds	400,000.00
Interest and Principal/Guaranteed	<u>\$900,000.00</u>

Certified Correct,

(Sgd.) W. A. HENDERSON & COMPANY,
Chartered Accountants.

WINNIPEG ELECTRIC RAILWAY COMPANY
REVENUE AND EXPENDITURE FOR YEAR 1914.

Gross Earnings	\$4,101,302.48
Operating Expenditure	2,416,208.93
Operating Surplus	<u>\$1,685,093.55</u>
Fixed Charges:	
Debenture and Bond Interest	\$ 449,732.53
City Percentage and Car License	122,486.90
Taxes, Insurance, etc.	118,263.00
	<u>690,482.43</u>
Net Surplus for Year	<u><u>\$ 994,611.12</u></u>

PROFIT AND LOSS ACCOUNT

CREDITS

Balance from Last Year	\$ 901,697.99
Net Surplus for 1914	994,611.12
	<u>\$1,896,309.11</u>

DEBIT

Quarterly Dividends for 1914	\$1,080,000.00
Balance Carried to Balance Sheet	816,309.11
	<u>\$1,896,309.11</u>

CAPITAL STOCK

Authorized Capital Stock	\$10,000,000.00
Subscribed and Paid in	9,000,000.00

Correct, (Sgd.) F. MORTON MORSE, Secretary.

Winnipeg, Selkirk and Lake Winnipeg Railway Company

DIRECTORS:

F. Morton Morse, President

A. M. Nanton Hugh Sutherland

Manager—Wilford Phillips

D. H. Laird, Vice-President

L. J. Loader G. V. Hastings

Secretary—G. A. Henson

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY

BALANCE SHEET FOR YEAR ENDING 31st DECEMBER, 1914.

ASSETS		LIABILITIES	
Cost of Property	\$1,559,116.01	Capital Stock	\$ 111,500.00
Stores	1,274.21	Bonds	400,000.00
Cash:		Accounts Payable	908,167.68
Bank of Montreal	\$1,765.94	Suspense	85,146.56
Cash on Hand	1,622.45		
	<u>3,388.39</u>	Surplus as per Profit and Loss Account.....	<u>\$1,504,814.24</u>
Agents' Balances:			60,919.83
Winnipeg	\$ 219.82		
Selkirk	44.00		
Stonewall	25.00		
Stony Mountain	20.00		
	<u>308.82</u>		
Accounts Receivable	1,646.64		
	<u>\$1,565,734.07</u>		<u>\$1,565,734.07</u>

Bonds and Interest Guaranteed by Winnipeg Electric Railway Company

Certified Correct,

(Sgd.) W. A. HENDERSON & CO.,

Chartered Accountants.

WINNIPEG, SELKIRK AND LAKE WINNIPEG RAILWAY COMPANY

REVENUE AND EXPENDITURE

Gross Earnings for Year	\$136,665.45	
Gross Expenses for Year	72,884.06	
Net Earnings for Year		\$63,781.39
Fixed Charges:		
Interest on Bonds	\$ 20,000.00	
Taxes, etc.	31,067.26	
		<u>51,067.26</u>
Surplus for Year		<u>\$12,714.13</u>

PROFIT AND LOSS ACCOUNT

Balance at Credit 31st December, 1913	\$48,205.70
Net Earnings as per Revenue Account	12,714.13
Balance at Credit 31st December, 1914	<u>\$60,919.83</u>

Correct,
(Sgd.) F. MORTON MORSE, Secretary-Treasurer.

Suburban Rapid Transit Company

DIRECTORS:

A. M. Nanton		President
F. Morton Morse		Secretary
D. B. Hanna	Hugh Sutherland	G. V. Hastings
	MANAGER: Wilford Phillips	

SUBURBAN RAPID TRANSIT COMPANY

BALANCE SHEET FOR YEAR ENDING 31st DECEMBER, 1914

ASSETS		LIABILITIES	
Cost of Property	\$551,418.27	Capital Stock	\$100,000.00
Cash:		Bonds	500,000.00
Bank of Montreal	\$23,039.70	Accounts Payable	86,135.98
Cash on Hand	170.16	Ticket Account	340.50
	<u>23,209.86</u>	Suspense	4,384.19
Winnipeg Electric Railway Company Loan....	34,000.80		
Accounts Receivable	7,840.58		
	<u>\$616,469.51</u>		
Balance as per Profit and Loss Account.....	74,391.16		
	<u>\$690,860.67</u>		<u>\$690,860.67</u>

Bonds and Interest Guaranteed by Winnipeg Electric Railway Company

Certified Correct,
(Sgd.) W. A. HENDERSON & CO.,
Chartered Accountants.

SUBURBAN RAPID TRANSIT COMPANY

REVENUE AND EXPENDITURE

Gross Earnings for Year	\$84,927.78
Gross Expenses for Year	64,688.21
Net Earnings for Year	\$20,239.57
Fixed Charges:	
Interest on Bonds	\$25,000.00
Taxes, etc.	2,459.61
	<u>27,459.61</u>
Deficit for Year	<u>\$ 7,220.04</u>

PROFIT AND LOSS ACCOUNT

Balance at Debit 31st December, 1913	\$67,171.12
Deficit for Year	7,220.04
Balance at Debit 31st December, 1914	<u>\$74,391.16</u>

Correct,
(Sgd.) F. MORTON MORSE, Secretary-Treasurer.

BRITISH COLONIAL FIRE INSURANCE COMPANY

MONTREAL

Statement of Assets and Liabilities as at 31st December, 1914

ASSETS	LIABILITIES
Bonds and Debentures—	Claims (resisted) nett\$ 1,633.44
Par Value .....\$137,933.10	Claims (unadjusted) estimat-
Book Value 129,399.65	ed nett 10,190.00 \$ 11,824.24
Estimated Market Value 119,267.67	
Carried at Book Value\$ 129,399.65	Premium Reserve (Government Stan-
Cash in Bank and on Hand 103,521.49	dard) 186,727.53
Interest due .....\$1,123.97	Paid-up Capital 200,000.00
Interest accrued 2,820.14 3,944.11	Surplus Assets over Liabilities 740,356.00
Due by agents 20,258.04	
Mortgage (collateral security) 14,431.27	
Office Furniture 2,632.59	
Plans and Maps 5,420.70	
Capital Stock due by Shareholders ... 29,650.00	
Premium Stock due by Shareholders .. 29,650.00	
Uncalled Capital 800,000.00	
Total Assets .....\$1,138,907.00	\$1,138,907.85

HONOURABLE C. EUG. DUBORD,
President.

THEODORE MEUNIER,
Managing Director.

IN WESTERN CANADA

Writing from Regina, Mr. G. E. Cork, western representative of Messrs. Goldman and Company, bond brokers, Toronto, says:—

"While on account of many contingent factors which enter into the question, it is impossible so early in the season to make successful predictions, at the same time it may be fairly stated that conditions generally favor a good yield this year in last season's drought area. Throughout the district generally there was considerable precipitation during the fall months, and much snow this winter, so that the territory will be well off as regards moisture in the soil. A much larger area has been prepared for crops than in previous years and there will be considerably enlarged acreage sown this spring. The early harvest last year, together with mild weather until mid-November, gave the farmers time to prepare the soil. The value of proper methods of tillage was thoroughly demonstrated last year, as reports I have received show that in spots through the affected area fair results were

utilized by progressive individuals who had followed a proper system of summer-fallowing and cultivating of the soil. These demonstrations have brought home to many agriculturists that they cannot depend on nature alone, and must put forth individual effort to realize the best results. If present anticipations are realized, this season should go far toward helping the dry area to recover from the difficulties and distress of the past year."

"All these powerful corporations have reason to believe that they have a friend at court, aye, even in the very seat of power. The pin-point with which he merely scratches their epidermis will cause them no hurt. It will be simply a gentle titillation, a pleasant feeling of pleasant surprise that they have been let off so easily."—Sir Wilfrid Laurier, speaking of the special taxes.

The following companies have reduced the number of their directors:—E. T. Corset Company, Limited, from seven to five; Hillcrest Collieries, Limited, from eleven to nine.



When You are Old

Who'll provide the money to keep you? Will you then be compelled to keep on working the same as some old men you know? Or will you be able to enjoy an old age of comfort and independence?

A moderate annual saving now—when you can spare the money—invested in an Imperial Endowment Policy will secure you a regular income in your old age; or it will provide for your family should death call you early.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

SASKATCHEWAN MORTGAGE CORPORATION

Considering the strenuous times, the Saskatchewan Mortgage Corporation, with head office in Regina, seems to have made good progress. At the company's annual meeting last month the directors reported that in comparing the statement for 1914 with the statement of the previous year, they find a uniform increase that denotes stability and progress. The assets increased from \$727,299 to \$846,519. The first mortgage investments have increased from \$653,543 to \$753,599, and the paid-up capital from \$621,456 to \$710,947. In 1913 the company paid \$30,557 in dividends to the shareholders and carried \$7,500 to the reserve account, while in 1914 the company paid the shareholders \$39,095 in dividends, wrote \$3,442 off the investments and holdings and carried \$6,000 to the reserve account, leaving \$1,257 at the credit of profit and loss. The net profits for 1913 were \$30,340 and for 1914 were \$47,944. The cost of administration was \$14,350 in 1914 compared with \$10,580 in 1913, which is due to additional help on the staff and more commodious office quarters. From the net profits of the company, the usual 7 per cent. dividend was paid, 1 per cent. of the paid-up capital was transferred to reserve and carried forward, and one-half of 1 per cent. of the entire paid-up capital was written off, making a net earning power of approximately 8½ per cent.

During the year the company opened an insurance department to take care of the policies held by the company and write any other business that may be offered; also a savings department.

Major George N. Higinbotham, second in command of the Queen's Own Rifles, Toronto, died at Shorncliffe Military Hospital yesterday, as the result of illness brought on by exposure in the trenches at the front. Major Higinbotham had been engaged in the insurance business all his life. When the Sun Insurance Company opened a Canadian office in Toronto in 1892, he was given the city agency, in which he was soon joined by Mr. George S. Lyon. He was a splendid citizen.



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THE DICTAPHONE

52 West Adelaide St.
TORONTO Ontario

REGARDING BRITISH PREFERENCE

The amendment moved by Sir Wilfrid Laurier in the budget debate at Ottawa is as follows:—"This house is ready to provide for the exigencies of the present situation and to vote all necessary ways and means to that end, but it regrets that in the measure under consideration duties are imposed which must be oppressive upon the people, whilst yielding little or no revenue, and that the said measure is particularly objectionable in the fact that, instead of favoring, it is placing extra barriers against Great Britain's trade with Canada at a moment when the mother country is under a strain of war unparalleled in history."

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 5th, 1914, and March 4th, 1915, with changes:—

	Week ending Mar. 4, 1915.	Week ending Mar. 5, 1914.	Changes.
Montreal	\$43,981,533	\$55,626,887	— \$11,645,354
Toronto	34,425,407	44,145,826	— 9,720,419
Winnipeg	24,169,695	21,596,394	+ 2,573,301
Vancouver	5,101,089	9,264,916	— 4,163,827
Calgary	2,960,683	3,487,624	— 526,941
Edmonton	2,092,688	3,254,040	— 1,161,352
Ottawa	4,323,275	4,642,835	— 319,560
Hamilton	2,653,416	3,119,863	— 466,447
Victoria	1,589,041	2,703,546	— 1,114,505
Quebec	2,624,255	2,618,213	+ 6,042
Regina	1,193,567	1,713,731	+ 520,164
Halifax	1,711,436	1,698,804	+ 12,632
Saskatoon	722,164	1,182,379	— 460,215
London	1,825,281	1,726,093	+ 99,188
St. John	1,402,769	1,364,352	+ 38,417
Moose Jaw	670,048	993,154	— 233,106
Fort William	492,518	697,375	— 204,857
Brantford	446,926	574,544	— 127,618
Brandon	390,579	466,033	— 75,454
Lethbridge	299,947	417,318	— 117,371
New Westminster	261,640	390,132	— 128,492
Medicine Hat	181,806	466,026	— 284,220
Total	\$133,519,763	\$162,060,085	— \$28,540,322
Peterboro	439,446		

BANK BRANCHES OPENED AND CLOSED

During February there were thirteen branches of chartered banks opened and nine closed, according to Houston's Bank Directory:—

Branches Opened—13.

Essex, Ont.	Union Bank of Canada.
Frampton, Que.	Banque d'Hochelega.
Hebertville Station, Que.	Banque d'Hochelega.
Hebertville Station, Que.	La Banque Nationale.
Matane, Que.	The Molsons Bank.
St. Alexis des Monts, Que.	Banque d'Hochelega.
St. Cesaire, Que.	La Banque Nationale.
St. Come de Kennebec, Que.	La Banque Nationale.
St. Joachim de Montmorency, Que.	La Banque Nationale.
St. Hubert, Que.	Banque d'Hochelega.
St. Joseph d'Alma, Que.	La Banque Nationale.
St. Victor de Tring, Que.	La Banque Nationale.
Tring Junction, Que.	La Banque Nationale.

Branches Closed—9.

Cedars, Que.	Quebec Bank.
Hantsport, N.S.	Bank of Nova Scotia.
Hawkestone, Ont.	Merehants Bank of Canada.
Hull, Que., Wrightville	La Banque Nationale.
Janetville, Ont.	Home Bank of Canada.
MacNutt, Sask.	Merchants Bank of Canada.
New Westminster	Union Bank of Canada.
Toronto, Ont., Broadview Ave.	Sterling Bank of Canada.
Vancouver, B.C., Fairview Ave.	Union Bank of Canada.

INTERNATIONAL LOAN COMPANY

The International Loan Company was incorporated in Manitoba early in 1913 with capital of \$500,000. It was authorized, among other things to lend money on first mortgages secured by real estate and to buy and sell mortgages and agreements of sale. The company held its annual meeting at Winnipeg last month. The report presented to the shareholders gives a balance sheet showing assets and liabilities and therein is shown a balance per profit and loss account of \$10,940. The profit and loss account, however, is not printed, although such an account appeared in the previous year's report.

At the previous annual meeting, the statement furnished by the auditors showed that the company had \$132,200 worth of stock subscribed for, and \$50,744 of paid-up capital. The current auditors' statement shows that the company has \$304,100 worth of stock subscribed for, which has since the time of the auditors' statement been increased to \$358,600, and that there is \$116,392 of paid-up capital.

The directors stated that they felt justified in paying a dividend of 12 per cent. last year, and that they feel justified in declaring the same dividend this year. This 12 per cent. dividend is 12 per cent. per annum on the cash paid in by the shareholders on their stock, figuring from the first day of the month following the date of payment. In addition to this there is \$17,668 of discounts taken off mortgages and agreements purchased, the benefit of which should accrue to the shareholders in the coming years.

OTTAWA LIGHT, HEAT AND POWER COMPANY

A good report was presented by the directors of the Ottawa Light, Heat and Power Company to the shareholders. The gross revenue of both the Ottawa Electric Company and the Ottawa Gas Company exceeded that of the previous year, notwithstanding the business stringency throughout Canada which was seriously aggravated by the breaking out of the war in August. The revenues from all sources aggregate \$873,654, an increase over the combined earnings of the Ottawa Electric Company and the Ottawa Gas Company for the previous year of \$38,992.

The expenses of management, operation and maintenance, together with bond and bank interest, amount to \$633,091, being \$96,196 in excess of last year. This is not only due to the factors referred to above, but also to increases in city tax payments and interest on current liabilities. There will be a material improvement when the water of the Ottawa River assumes its normal condition a few weeks hence, and when the company are generating gas from their new plant, which they expect to have in operation about the 1st of April.

After deducting from the gross revenue the gross expenditure, which includes bond and bank interest, the company show a net surplus for the fiscal year of \$240,562.

The sum of \$539,438 has been expended upon capital account during the year, which includes the completion of the new steam turbine unit, the installation of a new hydraulic unit, the practical completion of their new gas plant, and the extension of pole lines and gas mains.

The balance at credit of profit and loss account with the addition of this year's surplus is \$274,926. From this four quarterly dividends at the rate of 8 per cent. per annum have been paid, amounting in all to \$259,727. After making provision for bad and doubtful debts, there remains \$9,697 at the credit of profit and loss.

DEBENTURES AWARDED

Wetaskiwin, Sask.—\$30,000 6 per cent. 15 instalments, to Messrs. Macneill and Young, Toronto.

Dover Township, Ont.—\$4,000 6 per cent. 10 instalments, to Messrs. Macneill and Young, Toronto.

Blenheim Township, Ont.—\$5,237 5 per cent. 30 instalments, to Messrs. Macneill and Young, Toronto.

Richmond, B.C.—\$5,000 5 per cent. waterworks debentures, maturing in 1954, to G. A. Stimson and Company, Toronto.

Summerland, B.C.—\$7,000 short-term debentures, maturing in instalments, to 1920, to G. A. Stimson and Company, Toronto. This is part of an original issue of \$10,000 issued for irrigation purposes.

Guaranteed Investments

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

THE
TORONTO GENERAL TRUSTS CORPORATION

Bay and Melinda Streets ... TORONTO

Montreal Trust Company

INCORPORATED 1889

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

DIRECTORS
SIR HERBERT S. HOLT, *President*

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

V. J. HUGHES, *Manager*
MONTREAL

HALIFAX TORONTO VANCOUVER

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building WINNIPEG

Capital \$1,000,000

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

TRUST FUNDS CAREFULLY INVESTED

Directors:

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

The Union Trust Company, Limited

Head Office and Safety Deposit Vaults
Temple Building Toronto

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

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

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

EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.
4% Interest paid on Savings Accounts. Money Loaned on Mortgages
HENRY F. GOODERHAM, *President*. J. M. McWHINNEY, *General Manager*

The Title and Trust Company

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

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

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

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES
HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

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Sir Wm. C. Van Horne, K.C.M.G. <i>Vice-President</i>	A. D. BRATHWAITE H. R. DRUMMOND C. B. GORDON HON. SIR LOREN GOUIN, K.C.M.G. E. B. GREENSHIELDS C. R. HOSMER SIR W. C. MACDONALD HON. R. MACKAY SIR T. O. SHAGHNESSY, K.C.V.O. SIR FREDERICK WILLIAMS-TAYLOR

TORONTO BRANCH
Bank of Montreal Bldg.,
Yonge and Queen Streets.
M. S. L. RICHEY, *MANAGER* A. E. HOLT *Manager*

5% DEBENTURES 5%

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

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

Trust Company Facilities

People are no longer surprised at the effectiveness of trust company service. They expect that because of its organization a trust company will surpass an individual in administering estates.
This Company's fitness as administrator is attested by a long record of successful administrations.

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

PROVINCIAL BUDGETS AND FINANCES

How Manitoba's Sinking Fund Works—British Columbia Figures—Quebec to Issue Short-term Loan

Manitoba's total consolidated revenue receipts for 1914 were \$5,512,163, and the total expenditure on consolidated account was \$5,638,658, but of this the sum of \$145,271 was not an amount that could properly be termed "ordinary expenditure," this being the cost of flour contributed by Manitoba to Great Britain; so that this contribution is treated as an expenditure other than ordinary, and if this amount is dealt with in this way, there is a surplus of ordinary revenue over ordinary expenditure of \$18,776; but Hon. Hugh Armstrong stated in his budget speech, this is not the real surplus. Adding to this amount the money paid during 1914 as sinking fund on provincial stock issues, and this amount was \$56,331, brings the excess of revenue and sinking fund over ordinary expenditure up to the sum of \$75,108, or, considering the total receipts on consolidated revenue account and the total payments out of that account, there is a shortage, notwithstanding the extraordinary or other than ordinary payments of \$145,271, of only \$126,495.

Since Manitoba began to adopt the method of selling provincial stock rather than bearer bonds, in London, the province, in confirmation with the best approved customs of the London stock exchange, provided a sinking fund of a half of one per cent. annually, payable half-yearly, upon the amount of stock issued, and the money thus provided is, at the option, and upon the request of, the treasurer of the province, invested in the registered stock of the province whenever that can profitably be done.

Converting Stock into Debentures.

There have been four issues of stock—not including the issue of October last, now being converted into debentures, and sold in New York—and these are: £1,000,000 on the first day of May, 1910; £375,000 on the first day of May, 1911; £540,000 on the first day of May, 1912; £400,000 on the first day of April, 1913, and there has been provided in the way of sinking fund up to the 30th day of November, 1914, the sum of £41,183 1s. 5d., or the sum of \$200,424 on a total stock issue in our currency of \$11,266,333, and which has, up to the 31st of October last, given the province an interest return and profit upon stock purchased at favorable opportunities of \$10,705, and making a total amount now at credit of this amount of \$211,129.

This sinking fund is provided and paid each year out of current or ordinary revenue; and it is interesting to work out a concrete example of the effect of this sinking fund upon the debt or liabilities of the province; and for this purpose I will take the total stock issue of the province (exclusive of the October, 1914, issue) as it stands to-day, namely, \$11,266,333. This stock is issued redeemable in forty years. If a similar amount of money had been borrowed by means of selling bearer bonds without sinking fund provisions, the amount the province would have to redeem at the end of the forty-year period would be the exact amount of the issue, namely; \$11,266,333, but the effect of the sinking fund is to reduce, as of the due date, the amount necessary to retire the stock at the end of the forty-year period from its issue value, or amount borrowed to \$5,933,389; and this calculation is based on the operation of a one-half per cent. sinking fund at four per cent. for forty years. This sinking fund, besides being a wise provision and exercising a salutary effect upon the credit of the province, has also a further bearing upon the value of the public-owned utilities of the province; the telephones and the elevators.

Purposes of Bond Issue.

Of the amount of stock issued by the province, and I am sorry that all the obligations of the province are not in the form of stock, \$5,975,666 was sold for telephone purposes. This means, that the province is providing out of ordinary revenue a sinking fund for the purpose of assisting in the redemption of this stock at maturity; and that, at the end of the forty-year period, instead of having to redeem \$5,975,666 on account of stock issued for telephone purposes, the province will have to pay, in order to redeem this stock, basing the calculation as above, the sum of \$2,839,203 only.

This is being done out of ordinary revenue; besides this Manitoba is setting aside large sums of money as a telephone reserve fund out of the telephone earnings.

The sale of the \$5,475,000 in New York was for the purpose of retirement of treasury bills, \$1,995,333; new parliament and other buildings, \$2,000,000; completion of new court-house, \$600,000; court-house at The Pas, \$50,000; grain elevators, \$195,384; drainage districts, \$634,282.

British Columbia Treasurer and Economy.

Commenting on British Columbia's financial position, Hon. Mr. Ellison said in his budget speech:—"If we were not at war we could borrow heavily, but it is incumbent upon the government at the present time and for some time to come to carefully husband our available resources so that at no time during the war or after it the credit of British Columbia may be at all impaired. For this reason the government has largely curtailed its usual expenditures, and, following the example of other governments affected, decided not to embark during the present year upon any new schemes of development or put into effect any new policy.

"The estimated revenue for the fiscal year ending March 1, 1914, was \$10,326,085, and the actual revenue was \$10,398,266. The estimated expenditure was \$17,838,266, and the actual expenditure was \$15,762,912. So that you see our estimates were closely lived up to. To some extent the reduction in actual expenditure was due to unexpended appropriations, but to a considerable degree also to the exercise of various economies.

"As to the estimates for the fiscal year 1915-16: These have been framed, having in view the conditions which exist, and which necessitate economies in various directions. We anticipate, as a result of war conditions, a reduction in revenue, which amounts, in round numbers, to \$3,000,000. Such a situation means that we must cut our coat according to our cloth. Fixed revenues and fixed expenditures remain practically the same as heretofore.

"The net debt of the province is \$20,748,146. The sinking fund amounts to \$2,563,428. When we consider the assets of the province, and the large sums in arrears on account of land sales, which, with accrued interest and taxes amount to approximately \$15,000,000, this liability is small.

SOME QUESTIONS ABOUT DOMINION TRUST

Here are questions of Mr. J. T. Place (Nanaimo) regarding the Dominion Trust collapse, asked in the British Columbia legislature, with the answers of Premier McBride.

1. Did the Dominion Trust Company forward to the minister a report as required by section 4, Trust Companies Regulation Act, on the 30th day of September and the 31st day of December, 1913?—Yes.

2. Did the directors or committee of the Dominion Trust Company deposit with the inspector a duplicate of the report in 1914 as required by section 55 Trust Companies Act?—No. This is not due under the Trust Companies Act until April, 1915.

3. If questions 1 and 2 are answered in the affirmative, where are these reports now?—Reports referred to in question 1. In the office of the inspector of trust companies.

4. Did the inspector of trust companies make or cause any inspection to be made on behalf of the government of the Dominion Trust Company's affairs in 1912, 1913 or 1914?—Yes. In 1914.

5. If so, what are the approximate dates of such inspections?—Inspection began July 28, and was being continued up to the time the company closed its doors.

Two other questions referred to the money which the provincial government intends to ask the house to vote in anticipation of the payment of the two guarantee bonds, which the guarantee companies say they will fight. These were:—

1. What amount of money does the government intend to advance in connection with the bonds of the Dominion Trust Company?—\$250,000.

2. What disposal is to be made of money advanced by government?—(a) \$50,000 thereof is to be administered by the minister of finance and agriculture, and applied for the relief of those persons to whom the security of the bond for \$50,000, deposited under the provisions of section 9 of chapter 89 of the statutes of 1913, is found to be applicable;

(b) \$200,000 thereof is to be administered by the minister of finance and agriculture, and applied for the relief of those persons to whom the security of the bond for \$200,000, deposited under the provisions of section 39 of the Trust Companies Act, is found to be applicable.

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SIX BILLIONS OF WAR LOANS

How Canada is Being Financed—Five Nations Have Increased Their Debts 25 Per Cent.

Government loans made since the beginning of the war, as far as they have been reported in the cable dispatches, have been \$6,724,000,000. Canada's war financing has been arranged with the Imperial authorities. Advances from September, 1914, until March 31st, 1915, will total £12,000,000. Up to February 11th, £8,000,000 had been received. Canada is paying interest on its borrowings from the British government at the same rate as is paid by the Imperial treasury upon its war loans, from the proceeds of which advances are made to Canada. A Canadian war loan or loans will be issued at a time to be agreed upon by chancellors Lloyd-George and W. T. White, and the borrowings from the Imperial government repaid.

Six Billions for War.

Deducting from the total, \$6,724,000,000, the non-war loans and those that have been made by the British and French governments to the smaller belligerents there is left a total of six billion actual borrowing for war purposes. This is in addition to special credits and other emergency measures taken to provide sinews of war.

Below is given a complete list, compiled by the Wall Street Journal, of government loans made since the war began, as far as they have been reported from the capitals of Europe, with allowance made in the total for duplications and non-war loans:—

Great Britain—3½s at 95, at 3.97% basis.....	\$1,750,000,000
Treasury bills on 1½% to 3¾% basis.....	550,000,000
Germany—5s at 97½, on 5.32% basis.....	1,000,000,000
Treasury bills on 5% basis.....	375,000,000
Russia—5s at 94 on 5.35% basis.....	250,000,000
Treasury bills on 5% basis.....	660,000,000
Austria, 5½s at 97½, on 6.10% basis.....	433,000,000
Hungary, 6s at 97½, on 6.70% basis.....	237,000,000
France national defense treasury bonds.....	613,000,000
National defense stocks.....	86,000,000
Italy, 25-year 5½s.....	200,000,000
Holland, 5% loan.....	110,000,000
Australia (from British Government).....	100,000,000
Belgium (from British and French Governments).....	100,000,000
Canada (from British Government).....	40,000,000
Union of South Africa (from British Government).....	35,000,000
Egypt treasury bills (guaranteed by British Government).....	25,000,000
Roumania treasury bills (from British Government).....	25,000,000
Bulgaria (from German bankers).....	24,000,000
Servia (from British and French Governments).....	22,000,000
Switzerland 5% loans.....	16,000,000
Danish 4s and 5s.....	16,000,000
Argentine, 1, 2 and 3-year 6s.....	15,000,000
Norway 5% and 6% loans.....	11,000,000
India (from British Government).....	10,000,000
Greece (from British Government).....	8,000,000
China internal loan.....	8,000,000
Sweden 2-year 6s.....	5,000,000
Total.....	\$6,724,000,000
Duplications and non-war loans.....	746,000,000
Total war loans to date.....	\$5,978,000,000

New Loans Being Raised.

Loans so far made by the warring nations cover their expenses but little, if any, into the future. Germany is now calling for subscriptions on a new \$300,000,000 5 per cent. loan at 98½, no report as to the amount of applications having yet been received. French Minister of Finance has asked for an increase in the limit of the national defense loan. England is selling more treasury bills than are required to meet the maturing issues. Petrograd dispatches mention two new \$250,000,000 issues of 5 per cent. treasury bills.

The interest rate they have to pay has declined for all the borrowers. Germany is asking a point more on its bonds; France has reduced the interest from 5 per cent. to 4 per cent. on new issues of its three months defense bonds, and

England was recently able to sell six-months and one year treasury bills on a 2¼ per cent. average discount basis as compared with a 3¾ per cent. basis earlier in the war.

The magnitude of the present war borrowing is appreciated when it is known that the five leading nations involved have increased their government debts by over 25 per cent., or from twenty-three billions to approximately twenty-nine billions since the war began.

CANADIANS GOING AFTER WAR CONTRACTS

While remarkable activity still continues in the provision of campaign supplies and equipment, general trade in England remains inactive except in food supplies and standard necessities, reports Mr. Harrison Watson, Canadian trade commissioner in London. He adds:—

"Latterly quite a number of Canadian manufacturers have despatched representatives to this side, partly with the object of endeavoring to secure orders for some of the large varieties of articles required by the Imperial government and the Allies for campaign purposes, and partly to investigate the possibilities of obtaining permanent trade in goods the former sources of supply of which have been dislocated.

"Several of these visitors confirm the absolute necessity of having some one on the spot, and in certain instances prospects have been sufficiently promising to determine them to make arrangements for permanent representation. It is certain that upon the conclusion of hostilities there will be an urgent demand, more particularly on the Continent, for vast quantities of constructional and building materials, many of which cannot be supplied from the countries themselves.

"The situation ought to create opportunities for certain Canadian products, but it is obvious that the intricate negotiations which must be associated with the securing of such orders require the personal presence of representatives or agents of the manufacturers and shippers who are thoroughly conversant with the circumstances of the interests for which they are acting. It is understood that some of these visitors are taking this situation into careful consideration in the arrangements which they are now making."

PACIFIC COAST FIRE INSURANCE COMPANY

Net earnings of the Pacific Coast Fire Insurance, Vancouver, for the past year, exceeded 9 per cent. on the paid-up capital. The directors paid a dividend of 6 per cent. on the paid-up capital of \$600,000 and owing to the continued money stringency the directors deemed it wise to conserve the cash resources of the company, so they carried forward to reserve the surplus over and above the amount necessary to pay the 6 per cent. dividend.

The investments of the company are largely in first mortgage loans, municipal and other debentures. These, we are told, have been carefully selected by the directors. The company hold as collateral security to their National Finance Company debentures, under a trust deed duly registered at Victoria, a number of inside revenue producing properties, which are valued at almost twice the amount of the debentures.

The twenty-fifth report shows assets totalling \$1,350,536, the principal items being stocks, bonds and debentures, \$465,879; mortgage loans and other securities, \$343,363; payments accruing on capital stock, \$213,979; real estate, \$163,061; premiums on stock sold payable in instalments, \$102,429. Liabilities include capital stock approximating \$813,000 and a conflagration reserve of \$100,000, the surplus being \$248,552.

The company's officers are Dr. David H. Wilson, president; Messrs. J. W. Horne and W. H. Malkin, vice-presidents; Mr. T. W. Greer, managing director; Mr. F. H. Godfrey, secretary.

The company's operations last year were successful, although owing to the general depression throughout Canada and particularly in the western provinces, the premium income did not show the increase the company anticipated at the beginning of the year, hence the results from that department were not so encouraging. Otherwise, matters have been satisfactory.

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DOMINION TRUST COMPANY'S POWERS

What Federal Authorities Thought About the Granting of Charter—Correspondence Between Ottawa and Victoria

The correspondence which passed between the Dominion government and the province of British Columbia relative to the incorporation of the Colonial Trust Company and the conferring of powers upon the Dominion Trust Company by the legislature of that province, has been tabled in the federal house. These measures were passed by the Dominion legislature in 1913.

Mr. T. Mulvey, under-secretary of state, wrote the lieutenant-governor of British Columbia in October, 1913, asking "if in the view of your government the powers granted to the Colonial Trust Company ought to be eliminated so as to exclude banking transactions."

Hon. G. J. Doherty, minister of justice, also wrote in similar vein, pointing out that "it is difficult to perceive that any further authority would be required to enable the company to establish and carry on the business of a bank of deposit, loan and exchange."

Open to Question.

"The subject of banking," he commented, "is, of course, committed exclusively to parliament, and as this is a very important subject of dominion jurisdiction it is manifestly undesirable that legislation should leave room for any question as to the authority by which powers of such consequence and interest to the community should be exercised."

Referring specially to the Dominion Trust Company, Mr. Doherty said:—

"This act professes to confer borrowing or other powers upon a company incorporated by act of parliament of Canada. It, moreover, provides that the company may receive money on deposit and allow interest on same.

"It is, in the view of the undersigned, open to very grave question whether the powers of a dominion corporation can be enlarged by a local legislature. The authority to receive money on deposit and allow interest on same is more-over questionable for the reason hereinbefore indicated in the case of the Colonial Trust Company. The undersigned, therefore, commends this act to the further consideration of the local government."

Some Questionable Provisions.

Writing on October 23rd, 1913, to the governor-general, Mr. Doherty says:—"There are questionable provisions in so far as they are intended to affect the powers of a trust company incorporated by the Dominion parliament with authority to carry on business in British Columbia. The undersigned does not, however, consider it necessary to make any further recommendation with regard to this statute in view of the fact that cases are now pending in the courts involving the principle of objection to their provisions."

On February 23rd, 1914, Hon. W. J. Bowser, attorney-general of British Columbia, wrote to Mr. Doherty saying: "The bill is now before the house amending the Dominion Trust Company act along the lines you suggest. As to the Colonial Trust Company," says Mr. Bowser, "by reference to section 11 of their act they are prohibited from engaging in banking. As to whether receiving money on deposit is banking or not should be left to the courts to decide."

NEED OF GREATER PRODUCTION

Great Britain has invested more money in this country than in any other country in the world, outside of the United States. The total is \$2,800,000,000, being equal to \$400 for every man, woman and child.

This money has gone largely to provide railway and other facilities for carrying on our business. It is loaned money, and bears \$120,000,000 interest annually. That interest must be met. It can be met only by exporting surplus products. There is a ready market for all the farm products we can produce over and above our own requirements. A 20 per cent. increase in farm production will cover our interest payments and maintain the country's credit.

This is one answer to the question, Why is it necessary that Canada at this particular time should increase the output of the farm?

ANOTHER UNITED STATES FACTORY FOR CANADA

The United States Horse Shoe Company, of Erie, Penn., will erect their Canadian factory in Hamilton. The new company will be known as the Canadian Horse Shoe Company, Limited. Incorporation has been applied for with a capital of \$300,000. This factory will manufacture horse and mule shoes, toe calks and other horse appurtenances, and will represent an investment of from \$125,000 to \$150,000. Employment will be given to about 100 hands when the plant is completed and will ultimately require the addition of a rolling mill, which will give employment to a number of additional hands, the most of these men being high-priced mechanics.

A site has been purchased of 4¾ acres (known as the Trethewey property) on Biggar Avenue, next to the Atkins Saw Works, and building operations will be started in about 60 days. Mr. L. A. McLroy is the president and general manager of the United States Horse Shoe Company, Erie, Penn. Mr. H. M. Marsh is Hamilton's industrious industrial commissioner.

GRAIN GROWERS WANT MORTGAGE ASSOCIATION

The banking and transportation committee of the Saskatchewan Grain Growers Association introduced this resolution at their recent convention:—

"Whereas the government of the province of Saskatchewan did at the session of 1913 introduce, and the legislature pass, an act to incorporate the Saskatchewan Co-operative Farm Mortgage Association; and whereas, clause 34 of the said act provides that the lieutenant-governor in council shall proclaim the date of the coming into force of the said act; therefore, be it resolved, that this association strongly requests the lieutenant-governor in council to make such proclamation as is necessary to bring such act into immediate operation and effect."

A rider urged the government to do all in its power to supplement the proposal of the agricultural credit commission, as contained in clause 17, chapter 10, of its recommendation, namely:—

"That the Saskatchewan Co-operative Farm Mortgage Association establish as soon after its foundation as is feasible, a bank with headquarters within the province, to conduct a regular banking business through the locals and officers of the association."

ALBERTA'S COAL MINES

The number of tons of coal mined in the province of Alberta last year was 3,821,739, according to statistics compiled by Mr. John T. Stirling, chief inspector of mines for the province. This is a slight decrease over 1913, when 4,306,346 tons were mined, but the showing is considered very satisfactory, indeed, in view of the prevailing conditions.

The output in tons of the four districts for the past two years is as follows:—

	1914.	1913.
Crow's Nest	1,230,797	1,849,435
Calgary	861,422	627,461
Lethbridge	782,690	966,020
Edmonton	937,830	863,430
	3,821,739	4,306,346

Edmonton district yielded an increased output. The most serious falling off was in the Crow's Nest Pass district, owing to the lessened demand for steam coal by the railways and other industries. Mr. Stirling estimates the output of domestic coal nearly approached that of 1913. There are now 264 mines in operation, 42 having been opened during the year, and 45 abandoned. The average number of men employed in the industry is 8,170, of which 6,052 are engaged inside and 2,118 outside.

The English financial position as it affects the overseas dominions will be discussed shortly at a conference convened by the chancellor of the exchequer, Mr. Lloyd George, who will meet the high commissioners and agents-general of the various overseas dependencies.

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RAILROAD EARNINGS

The railroad earnings for February were:—

Canadian Pacific Railway.

	1915.	1914.	
February 7	\$1,440,000	\$1,752,000	— \$312,000
February 14	1,634,000	1,733,000	— 99,000
February 21	1,614,000	1,796,000	— 182,000
February 28	1,815,000	2,084,000	— 269,000

Grand Trunk Railway

	1915.	1914.	
February 7	\$ 786,158	\$ 873,338	— \$ 87,180
February 14	817,255	868,432	— 51,177
February 21	823,582	823,436	— 30,146
February 28	898,187	948,664	— 50,477

Canadian Northern Railway

	1915.	1914.	
February 7	\$ 232,900	\$ 303,100	— \$ 70,200
February 14	256,300	312,700	— 56,400
February 21	294,000	336,600	— 42,600
February 28	321,900	372,200	— 50,300

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

	1915.	1914.	Decrease.
Gross earnings	\$950,800	\$1,570,900	\$620,100
Expenses	773,000	1,218,000	445,000
Net earnings	177,800	352,900	175,100

The Canadian Pacific Railway net earnings for January showed an increase over the same period a year ago of \$140,059. Net earnings for the seven months ending January 31st showed a decrease of \$7,397,801. The figures are as follows:—

For January, 1915:—Gross earnings, \$6,109,02; working expenses, \$4,968,794; net profits, \$1,140,233.

For seven months ended January 31st, 1915, the figures were:—Gross earnings, \$62,047,153; working expenses, \$41,233,343; net profits, \$20,813,810.

In January, 1914, net profits were \$1,000,174, and for seven months ending January 31st, 1914, they were \$28,211,611, the increase for January being \$140,059, and for seven months the decrease is \$7,397,801.

The Grand Trunk Railway Company reports gross earnings for January for the whole system of \$3,445,245, against \$3,799,673 last year, a decline of \$354,428, or 9.3 per cent. After operating expenses and taxes, etc., the net was \$154,965, against \$334,670 last year, a loss of \$179,705, or 53.5 per cent. Considering the ruling traffic conditions, the gross showing is satisfactory, but the net result is bad.

A falling off in ore royalties was the chief reason for a decline in the net earnings of the Timiskaming and Northern Ontario Railway last year. The net earnings dropped \$26,346, but the net operating revenue showed an increase of some \$23,000.

The annual report tabled in the Ontario Legislature showed a revenue from transportation of \$1,580,668, and from other sources of \$90,230, a total operating revenue of \$1,670,898. Operating expenses were cut from \$1,477,550 to \$1,468,574, giving a net revenue from operating of \$202,324. Ore royalties dropped from \$81,421 to \$55,874. It cost the railway \$29,221 for hire of extra equipment. Total net earnings were \$228,977.

The total mileage of the line operated is \$453.06, and the payroll last year was \$1,112,866. The operating expenses amounted to 87.8 per cent. of the gross earnings and net 12.2 per cent., as compared with 88.7 and 11.3 per cent. respectively in 1913.

MONEY MATTERS AND THE WAR

The study of financial matters, especially in their relation to the war, is important because in no other way can it be so clearly and easily brought home to our young people that the great empire of which we form a part has ever sought to build up rather than to tear down. In no other way can we so easily demonstrate the absolute absurdity of the contention that Britain sought this trouble. Thus speaks the foreword of a pamphlet "Money Matters and the War," published by the Shaw Correspondence School, Toronto. It is one of the best pamphlets of its kind and explains very clearly the working of sterling exchange transactions and the reasons for their recent demoralization; what happened to the stock exchange; financial and fiscal arrangements in Canada to meet the war situation; the holding of gold by Canada for Britain; the moratorium; and the financial relations between Britain and the United States.

The facts contained in the booklet have all been before the public. The arrangement and the illustrations are simply those used by Mr. McIntosh in his work on money and banking, bills of exchange and similar subjects in connection with the Shaw Correspondence School courses for commercial specialists, for chartered accountants and for bankers. The courses are keeping pace with the important events of the time.

ABOUT AUDITORS' REPORTS

Editor, *The Monetary Times*:—

Sir.—The developments in connection with the affairs of the Dominion Trust Company, of many joint stock organizations and of the subsequent failures or reconstructions, have led the investing public to the more careful consideration of auditors' certificates. Every New Year brings its crop of auditors' reports, which should be evidences of thorough investigations. Some of the most recent ones are worded as follow:—

(1) "That the foregoing balance sheet and relative statements are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the company's affairs according to the best of our information and the explanations given to us and as shown by the books of the company."

(2) "That we have audited the books of the company and that the above balance sheet is correctly in accordance therewith."

(3) "That the accompanying balance sheet is a true and correct statement of the affairs of the company."

(4) "That the above balance sheet shows the true position of the company."

Form (1) appears to be most commonly used; its value depends upon the completeness of the information acquired and the nature of the explanations required; the former may be deficient and the latter may be necessary to the proper understanding of matters generally.

Form (2) depends altogether upon the correctness of the books of the company.

Forms (3) and (4) are unqualified certificates.

Having been for some years president of the Institute of Chartered Accountants of Ontario, and having investigated very numerous books and statements of account, I take great interest in observing the reports and certificates and in estimating their value.

Yours, etc.,

HENRY LYE.

Vancouver, March 6th

At a recent meeting of the Toronto Terminal Company, at which were present Mr. H. G. Kelley, vice-president of the Grand Trunk, Sir Thomas Shaughnessy, Mr. G. S. Bury, vice-president of the Canadian Pacific Railway, Mr. I. G. Ogden, vice-president of the Canadian Pacific Railway, and Mr. Henry Phillips, secretary, progress was reported. The company, which represents the Canadian Pacific Railway and Grand Trunk in the building of a new Union Station and viaduct at Toronto, is to issue special bonds to bring in about \$15,000,000, which sum it is understood will about cover the cost of the entire work. The company hopes that the funds will be found to carry on the necessary work soon. The original estimate was \$12,000,000.

H.M. the King's Size.
A long after dinner smoke.
35¢ per package.

Ordinary Size.
A Shilling in London.
A Quarter Here.

PALL MALL
FAMOUS CIGARETTES

LEGAL NOTICES

COMMERCIAL ELECTRICS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 29 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of February, 1915, incorporating George Reece Kappel, barrister-at-law; George Henry Morgentstern, financier; Herbert Eddington, accountant; Bertha Marie Scarlett, stenographer; Edith McEachern, switchboard operator; Austin Torrance Crowther, traveller, and James White Bicknell, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electric motive power, heat and light, and any business in which the appliance of electricity or any power, light or otherwise is or may be useful, convenient or ornamental, or any other business of a like nature, and to manufacture and produce, and either as principals or agents to treat and deal in and with any article belonging to any such business, including the manufacture and maintenance of all forms of electricity and all appurtenances, appliances and things used in connection therewith or with any parts; to produce electricity and electric motive force or other agency, similar or otherwise, and to supply the same for the production, transmission or use for lighting, heating and motive purposes or otherwise and as may be thought advisable; to construct, maintain and operate works for the supply and distribution of light, heat and power; to carry on the business of suppliers of light, heat and power; to use or manufacture, operate and equip, phonographs, storage batteries, accumulators, generators, dynamos, magnets and all electrical appliances now known or that may hereafter be invented, covering all wires and appliances for connecting electrical appliances at a distance, with all electrical appliances and including the wires of electric exchanges or centres; (b) To acquire by purchase or otherwise, land, water, water power, water power supplies and water power work and equipment or works; to undertake, construct, acquire and carry on works of all kinds relating to any business of the company, and to enter into such contracts and make such repairs as may be necessary to carry out the same; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, con-

fering any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business, or the dependents or connections of such persons, and grant pensions and allowances and make payments towards insurance and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or in-

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LEGAL NOTICES

(Continued from Page 41).

directly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Electrics, Limited," with a capital stock of five hundred thousand dollars, divided into 50,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 15th day of February, 1915.

THOMAS MULVEY,
Under-Secretary of State.

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CURTISS AEROPLANES & MOTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1915, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:— (a) To manufacture, buy, sell, lease, exchange and otherwise deal in and deal with all kinds of aeroplanes, hydro-aeroplanes, sea-planes, flying boats, air ships, dirigible and other balloons and other air craft, flying machines and devices for aerial navigation; also aeronautical, marine, automobile, motor cycle and locomotive motors and engines of all kinds, also automobiles, motor cycles, motor boats and self propelled vehicles of all kinds, all raw materials, machinery, tools and other things used in and for the manufacture of all of the foregoing and accessories therefor and all articles which enter into the manufacture of all of the foregoing and all products and by-products thereof and generally to carry on the business of a dealer in goods, wares and merchandise; (b) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property as aforesaid; (c) To establish, conduct, maintain, operate and carry on schools for the theoretical and practical instruction and training of pilots and mechanics for aerial navigation, and for general instruction and dissemination of knowledge with respect to the structure, construction and operation of all kinds of air-craft and flying devices, and to examine and provide for the examination of persons desiring to become pilots or mechanics for aerial navigation and to issue such certificates of qualification as may be considered proper to such persons as may from time to time successfully pass the examinations prescribed or some of them; (d) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and generally to carry on, for the purposes aforesaid, the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on for the purposes aforesaid, the business of a general construction company and contractor for the construction of public and private works; (f) To acquire by purchase, lease or otherwise all property, real or personal, that may be deemed necessary for the proper carrying on of the company's business, and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (g) To purchase or otherwise acquire, and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for

or not, as fully paid up and non-assessable, or the company's bonds; (h) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) From time to time to enter into partnership or into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (j) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any corporation or other public body may be empowered to enact, make or grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Curtiss Aeroplanes & Motors, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

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ACCOUNTANTS, LIMITED.

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

(Continued on Page 44).

Members of Bars, Saskatchewan, Ontario, Manitoba, and Alberta

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Barristers and Solicitors

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Central Chambers, SASKATOON, Canada

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

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

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

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

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702 Electric Railway Building, Notre Dame Avenue	WINNIPEG, Man.
201 Royal Trust Building, St. James Street	MONTREAL, Que.

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A. W. GOLDIE
CHARTERED ACCOUNTANT AND AUDITOR
Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

1818 Scarth Street Regina

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

Manual of Canadian Banking
are now being received - \$2.50
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ESTABLISHED 1882

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W. A. HENDERSON	402 Huckvale Block
A. E. GIBSON	J. D. REID
J. D. REID	BASIL JONES

LEGAL NOTICE

(Continued from Page 42).

other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Accountants, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

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

THOMAS MULVEY,
Under-Secretary of State.

34-2

DIVIDENDS AND NOTICES**THE MONTREAL CITY & DISTRICT SAVINGS BANK**

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

By Order of the Board:

A. P. LESPERANCE,
Manager.

Montreal, February 22nd, 1915.

CONDENSED ADVERTISEMENTS

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

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

POSITION WANTED.—Chartered Accountant (Can.), with law training and extensive secretarial experience, wishes permanent corporation or municipal engagement. Ten years successful public accounting practice, and positions of trust and responsibility; active and capable; wholly satisfactory record and credentials; age 37. Box 399, *The Monetary Times*, Toronto.

TO AMEND BRITISH COLUMBIA TRUST COMPANIES ACT

An act to amend the British Columbia "Trust Companies" act has been introduced in the British Columbia legislature. It provides that it shall be the duty of every trust company, beginning at a period of twelve months from the creation of each trust to make to the beneficiary an annual statement in writing, showing in detail the receipts and disbursements and general condition of the trust. Another clause states that members of the board of directors shall not be the managing director or those who have served the company in any official capacity, other than that of director, during the preceding year. It stipulates also that the affairs of the company shall be open to any person, for the purpose of inspection, whose name appears upon the books of the company, either as a depositor, customer, or otherwise.

DEBENTURES FOR SALE**TENDERS FOR INSURANCE OF MEMBERS (TORONTO RESIDENTS) OF THIRD CANADIAN CONTINGENT**

Tenders addressed to the undersigned will be received by registered post only, up to Monday, March 22nd, 1915, at 12 o'clock noon, for the placing of a \$1,000 life insurance policy on all Members of the Third Canadian Overseas Contingent who were bona-fide residents of Toronto.

Further particulars required will be given by the City Treasurer.

The lowest or any tender not necessarily accepted.

JOHN PATTERSON,
City Treasurer.

Toronto, March 10th, 1915.

MINNEDOSA POWER COMPANY

Tenders will be received up to 6 o'clock p.m., of the 15th day of March, 1915, for the purchase of bonds of the Minnedosa Power Company to the extent of \$50,000.00 at 6 per cent. half-yearly, repayable in 1932. The bonds are guaranteed both as to principal and interest by the Town of Minnedosa.

THE MINNEDOSA POWER COMPANY,
Per H. F. Maulson,
Secretary.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, and marked "TENDERS FOR THE PURCHASE OF DEBENTURES," will be received up to noon of the 26th day of March, 1915, for the purchase of SEVEN THOUSAND DOLLARS (\$7,000.00) of debentures of the Rural Municipality of Miniota, payable in twenty years from date of issue, and bearing interest at the rate of FIVE AND ONE-HALF per cent. per annum (5½%), interest payable semi-annually. The said debenture sale is for the purpose of completing the construction of the telephone system of the said Municipality, and are guaranteed by the Government of Manitoba.

By order,

W. E. WARREN,
Secretary-Treasurer.

Rural Municipality of Miniota, Man.

The minister of public works, New Brunswick, has deposited plans, specifications and descriptions of the proposed new bridge to be constructed in place of Moncton Bridge, over Petitcodiac River, between Coverdale and Moncton, N.B., and application will be made for the approval of the construction of the same.

Dismissing at Washington on March 5th the complaint of the International Paper Company and others against the Delaware & Hudson and other railroads, the Interstate Commerce Commission acknowledged its inability to exercise complete jurisdiction over through rates on pulp wood from points in the Dominion of Canada to points in New York State. The Commission held that the extent of its jurisdiction over the joint rates involved would be to require the United States carriers to cease and desist from concurring in such rates, thus leaving the traffic to move on combinations of rates to and from border points. Advances were made by the Canadian carriers and approved by the Canadian Railway Commission.

JENKINS & HARDY

ASSIGNEES
Chartered Accountants Trustees
15 1/2 TORONTO STREET TORONTO
52 CANADA LIFE BUILDING MONTREAL

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LAING and TURNER
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WINNIPEG REGINA

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WINNIPEG

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Hubert Reade & Company

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Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

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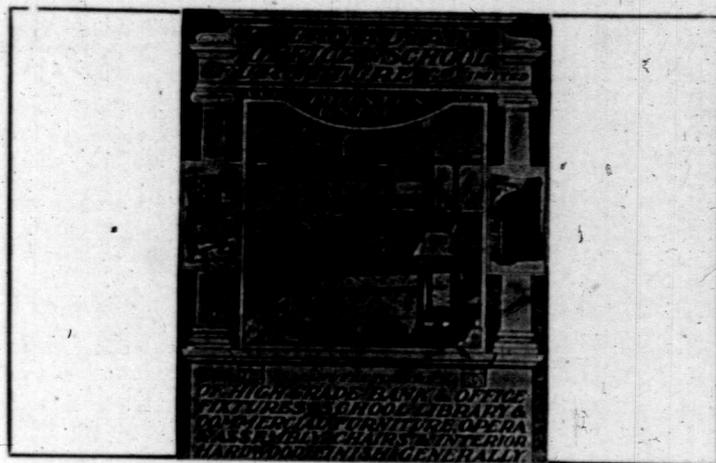
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62 Church Street, TORONTO
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THE MONETARY TIMES WEEKLY STATISTICAL RECORD

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

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Jan., 1915	Total Deposits	Withdrawals for Jan., 1915	Balance on 31st Jan., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	6,781.00	567,725.80	6,852.06	560,873.74
British Columbia:				
Victoria.....	29,805.07	1,151,817.29	26,036.53	1,125,780.76
Prince Edward Island:				
Charlottetown.....	28,441.00	1,886,672.54	13,866.05	1,872,806.49
New Brunswick:				
Newcastle.....	956.00	277,750.44	1,345.90	276,404.54
St. John.....	67,122.02	5,564,783.17	70,476.25	5,494,306.92
Nova Scotia:				
Acadia Mines.....				
Amherst.....	3,912.83	369,090.61	4,794.26	364,296.35
Arichat.....				
Barrington.....	50.00	149,890.36	146.27	149,744.09
Quysboro.....	870.00	125,774.60	2,490.77	123,283.83
Halifax.....	32,082.63	2,485,740.89	28,568.79	2,457,172.10
Kentville.....	2,631.00	241,334.94	2,051.60	242,287.24
Lunenburg.....	6,269.00	411,260.54	2,935.52	408,325.02
Pictou.....				
Port Hood.....	50.00	94,370.65	475.51	97,895.14
Shelburne.....	590.00	213,905.02	750.91	213,154.11
Sherbrooke.....	1,032.00	100,599.65	204.00	100,395.65
Wallace.....	466.00	133,842.16	1,412.63	132,429.50
Totals.....	181,028.55	13,784,562.56	162,577.08	13,622,055.48

POST OFFICE SAVINGS BANKS

Dr.	JANUARY, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Dec., 1914..	39,661,558.02	WITHDRAWALS during the month.....	846,643.00
DEPOSITS in the Post Office Savings Bank during month.....	687,520.79		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,922.61		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)	1,883.64		
INTEREST allowed to Depositors on accounts during month.....	9,938.48	BALANCE at the credit of Depositors' accounts on 31st Jan., 1915.....	39,516,180.54
	40,362,823.54		40,362,823.54

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 28th Feb., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	763,090.94	Customs.....	69,412,839.85
Payable in England.....	332,668,677.17	Excise.....	19,859,030.70
Temporary Loans.....	53,495,666.99	Post Office.....	11,546,215.99
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	11,841,767.91
Dominion Notes.....	158,217,501.69	Miscellaneous.....	3,347,097.74
Savings Banks.....	52,826,224.32		
Trust Funds.....	10,062,087.84	Total.....	120,056,952.19
Province Accounts.....	11,920,481.20	EXPENDITURE	109,600,697.72
Miscel. and Banking Accounts.....	31,521,434.96	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Debt.....	657,308,489.28	Public Works, Railways & Canals.....	34,331,850.71
ASSETS—		Railway Subsidies.....	4,630,273.89
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	112,387,684.43	Total.....	38,962,124.60
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	130,203,407.72		
Total Assets.....	255,414,580.11		
Total Net Debt 28th Feb.....	401,891,509.17		
Total Net Debt 31st Jan.....	395,378,516.92		
Increase of Debt.....	6,513,392.25		

BANK CLEARINGS

Calendar Year	Amount
1908	\$4,142,233,379
1909	5,203,269,249
1910	6,153,701,587
1911	7,391,368,207
1912	9,143,196,764
1913	9,260,163,171
1914	8,073,460,725

MONEY MARKETS

Mr. John Seath, jr., Traders Bank Building, Toronto, reports exchange rates as follows:—

Between banks.		Buyers.	Sellers.	Counter.
N. Y. funds.....	21-32 pre.	11-16 pre.	15-16	
Mont. funds.....	Par.	Par.	3/4 to 1/2	
Sterling—				
Demand.....	4.83 1/2	4.83 1/2	4.87	
Cable transfers.....	4.83 1/2	4.84	4.88	

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

Month	APRIL TO OCTOBER, 1913				APRIL TO OCTOBER, 1914				
	British	From the United States	Other Countries	Totals	British	From the United States	Other Countries	Totals	Percentage of Decrease
April.....	25,566	19,260	28,459	73,285	10,032	11,748	13,654	35,434	52
May.....	31,374	14,247	27,517	73,138	10,343	8,965	13,411	32,719	55
June.....	27,370	11,491	24,922	63,783	7,115	7,573	7,316	22,004	65
July.....	14,804	9,042	16,854	40,700	4,822	6,644	4,008	15,474	61
August.....	12,975	9,681	9,195	31,851	3,024	5,372	1,704	10,100	60
September.....	9,115	9,159	6,236	24,510	2,566	3,330	390	6,286	74
October.....	7,664	7,450	5,532	20,646	1,622	3,408	337	5,367	74
Totals.....	128,868	80,330	118,715	327,913	39,524	47,040	40,820	127,384	61

THE CANADA LIFE WAY

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

This May Mean Hundreds of Dollars

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

HERBERT C. COX,
President and General Manager.

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

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

GRIFFIN & WOODLAND

Managers for Canada and Newfoundland
 Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

THE MONARCH LIFE IS A GOOD COMPANY

President: J. T. GORDON Vice-President: E. L. TAYLOR, K.C., M.P.P.
 Managing Director: J. W. W. STEWART Secretary and Actuary: J. A. MACFARLANE, A.I.A.
 HEAD OFFICE WINNIPEG

WESTERN ASSURANCE COMPANY INCORPORATED 1851

Assets.....over \$ 3,500,000.00
 Losses paid since organization \$7,000,000.00
 Head Office: TORONTO, Ont.
 W. R. BROCK, President W. B. MEIKLE, Vice-President and General Manager C. C. FOSTER, Secretary

Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE BERLIN, ONTARIO
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN FENNELL, President GEO. G. H. LANG, Vice-President W. H. SCHMALZ, Mgr.-Secretary

(FIRE) BRITISH CROWN ASSURANCE CORPORATION, Limited OF GLASGOW, SCOTLAND

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

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 TORONTO - 61-65 Adelaide Street East

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 Head Office for Canada MONTREAL
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 Accumulated Funds \$41,265,000
 Applications for Agencies solicited in unrepresented districts
 G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Mgr. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Jan. 1915	Dec. 1914	Jan. 1914
I GRAINS AND FODDERS:				
Grains, Ontario.....	6	198.4	189.8	140.5
" Western.....	4	182.2	162.3	117.1
Fodder.....	5	185.3	183.5	160.4
All.....	15	189.7	180.4	140.2
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	212.5	213.4	227.8
Hogs and hog products.....	6	154.5	154.9	176.2
Sheep and mutton.....	3	149.5	147.3	162.4
Poultry.....	2	178.0	157.8	193.6
All.....	17	176.8	174.5	194.0
III. DAIRY PRODUCTS.....				
	9	178.3	183.3	179.2
IV. FISH:				
Prepared fish.....	8	156.5	156.5	151.7
Fresh fish.....	3	158.6	158.6	168.1
All.....	9	157.2	157.2	157.1
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	110.3	101.1	110.3
Fresh fruits, foreign.....	3	87.8	97.0	93.4
Dried fruits.....	4	119.2	111.1	116.9
Fresh vegetables.....	3	105.5	155.1	155.4
Canned vegetables.....	6	101.2	101.2	97.7
All.....	17	115.5	113.6	121.3
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	146.8	144.6	122.7
Tea, coffee, etc.....	4	114.0	122.2	110.3
Sugar, etc.....	6	124.6	129.2	106.3
Condiments.....	5	128.0	128.0	97.6
All.....	25	132.4	133.9	111.8
VI. TEXTILES:				
Woolens.....	5	149.7	151.1	138.6
Cottons.....	4	125.0	125.8	144.5
Silks.....	3	84.0	85.2	93.8
Jutes.....	2	153.3	147.7	242.8
Flax products.....	4	133.2	129.2	115.1
Oilcloths.....	2	101.2	101.2	104.7
All.....	20	127.2	125.4	135.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	202.8	†202.4	195.2
Leather.....	4	191.7	191.7	151.4
Boots and shoes.....	3	158.3	158.3	159.7
All.....	11	175.5	†174.4	168.5
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.4	94.1	101.3
Other metals.....	13	126.5	126.2	128.2
Implements.....	10	104.5	104.5	106.9
All.....	34	112.3	112.2	113.2
IX. FUEL AND LIGHTING:				
Fuel.....	6	119.8	120.3	127.5
Lighting.....	4	92.4	92.4	92.2
All.....	10	104.1	109.2	113.3
X. BUILDING MATERIALS:				
Lumber.....	14	180.3	†183.7	184.2
Miscellaneous materials.....	20	110.5	†110.5	112.5
Paints, oils and glass.....	14	148.0	143.2	140.9
All.....	48	141.2	138.6	141.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
XII. DRUGS AND CHEMICALS.....				
	16	137.5	137.5	111.5
XIII. MISCELLANEOUS:				
Furs.....	4	121.8	96.2	226.5
Liquors and tobacco.....	6	138.3	136.9	134.6
Sundries.....	7	107.5	105.4	109.3
All.....	17	121.8	114.3	145.8
All commodities.....	263*	138.6	137.3	136.5

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	JANUARY 1915	JANUARY 1914	DECREASE
NOVA SCOTIA:			
.....	\$	\$	\$
NEW BRUNSWICK:			
St. John.....	7,500	10,000	2,500
QUEBEC:			
Quebec.....	15,850	66,750	50,900
Maisonneuve.....	18,000	35,000	17,000
Montreal.....	203,261	409,615	206,354
Outrement.....	20,000	40,000	20,000
Westmount.....	Nil	12,000	12,000
ONTARIO:			
Ottawa.....	13,325	242,200	228,875
Brockville.....	160	500	340
Kingston.....	1,350	2,515	1,165
Peterborough.....	1,900	28,500	26,600
Toronto.....	238,757	895,865	657,108
St. Catharines.....	4,987	21,160	16,173
Welland.....	440	5,112	4,672
Hamilton.....	23,105	372,100	348,995
Brantford.....	1,470	2,440	1,070
Galt.....	2,045	5,300	3,255
Guelph.....	14,000	26,365	12,365
Berlin.....	1,200	17,250	16,050
Stratford.....	1,275	Nil	1,275*
Woodstock.....	Nil	1,075	1,075
London.....	11,540	44,725	33,185
St. Thomas.....	1,000	63,986	62,986
Chatham.....	3,300	3,525	225
Windsor.....	17,775	54,900	37,125
North Bay.....	750	Nil	750*
MANITIBA:			
Winnipeg.....	14,800	595,500	580,700
St. Boniface.....	Nil	7,300	7,300
SASKATCHEWAN:			
Regina.....	685	3,850	3,165
Moosejaw.....	250	21,000	20,750
Weyburn.....	915	300	615*
Yorkton.....	Nil	1,750	1,750
Prince Albert.....	25	5,000	4,975
N. Battleford.....	Nil	450	450
Swift Current.....	Nil	218,432	218,432
ALBERTA:			
Medicine Hat.....	9,225	23,900	14,675
Edmonton.....	10,300	118,250	107,950
Red Deer.....	34,075	147,500	113,425
BRITISH COLUMBIA:			
Vernon.....	Nil	1,800	1,800
New Westminster.....	7,250	6,050	1,200*
Vancouver.....	48,325	201,517	153,192
Victoria.....	5,490	323,956	318,466
Prince Rupert.....	1,450	6,050	4,600
North Vancouver.....	3,125	4,930	1,805
Oak Bay.....	1,650	15,450	13,800
Kelowna.....	Nil	15,900	15,900
Point Grey.....	3,315	89,955	86,640
Kamloops.....	805	9,700	8,895

* Increase

CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

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

CANADIAN FLOTATIONS IN LONDON

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1838. Head Office, TORONTO

BOARD OF DIRECTORS:

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E. W. COX	AUGUSTUS MYERS
H. C. COX	FREDERIC NICHOLLS
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JOHN HOSKIN, K.C., LL.D.	COL. SIR HENRY PELLATT, C.V.O.
ALEX. LAIRD	E. R. WOOD
Z. A. LASH, K.C., LL.D.	E. F. GARROW, Secretary

Assets over \$2,300,000.00

Losses paid since organization over \$37,000,000.00

Atlas Assurance Co.

ESTABLISHED 1808. Limited OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,000,000
Funds (excluding Capital) exceed 15,000,000

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

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000	Total Fire Losses Paid \$164,420,288
Total Funds Exceed 124,500,000	Deposit with Dominion Government 1,877,000

Head Office Canadian Branch, Commercial Union Bldg., Montreal.
JAS. MCGREGOR, MANAGER.
Toronto Office 49 Wellington St. East
GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

Head Office, Waterloo, Ont.

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

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1800
Assets exceed \$45,000,000.00 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. ALKEN, Superintendent | J. E. E. DICKSON, Canadian Manager
Accident Department

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds \$20,000,000

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By H. M. P. ECKARDT

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is the man that can help to preserve the interior stability of his country in this awful period when the War God rules. Fortunately, our country is immune from the tramp of devastating foes. Therefore, keep our wheels of commerce turning. Life men, you have a great opportunity to make good. Good territory can be secured from the

Federal Life Assurance Co.

Head Office - HAMILTON, Ont.

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF NOVEMBER				EIGHT MONTHS ENDING NOVEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom	10,180,873	31,895,382	5,874,730	23,819,408	93,935,304	169,906,354	63,786,113	141,318,105
Australia	73,367	272,810	16,962	443,740	498,133	3,194,200	165,006	4,164,752
Bermuda	170	43,303	398	40,220	6,149	233,583	21,582	116,220
British Africa:—								
East	416	1,515		3,584	5,453	37,854	6,877	32,668
South	18,796	338,729	50	250,239	377,633	2,571,979	301,964	3,379,364
West	14,840	1,221		2,616	24,150	34,438		28,602
British East Indies	467,956	64,450	491,119	21,432	4,606,578	472,169	3,327,752	477,817
Guiana	115,831	42,546	159,104	35,271	905,630	373,247	1,670,807	240,310
Honduras	11,953	701		825	63,813	6,063		7,304
West Indies	174,766	424,978	423,724	275,408	3,879,201	2,875,380	5,806,528	2,754,881
Fiji		27,955	119,100	560	4,761	75,803	530,700	58,487
Gibraltar		13,285		990,519	17	31,244	150	1,213,433
Hong Kong	44,268	44,639	57,900	45,540	473,444	1,074,807	596,606	853,160
Malta	9	21,354	79	5,350	1,492	72,561	706	66,183
Newfoundland	261,531	754,601	137,803	534,603	1,477,112	3,419,816	897,248	3,383,330
New Zealand	384,696	178,579	377,919	194,016	1,761,534	1,285,966	2,231,132	1,367,979
Other British Empire		152		1,910	16,485	1,064	14,531	6,326
Totals, British Empire	11,749,522	31,129,203	7,660,818	26,760,229	108,061,889	182,743,161	79,676,420	159,228,821
Foreign Countries.								
Argentine Republic	214,635	192,646	224,036	57,782	787,419	1,861,701	1,848,744	360,337
Austria-Hungary	152,253	22,411	8,455	100	1,275,071	172,811	634,637	279,788
Azores and Madeira Is.	1,883	3			3,183	33,188	1,197	6,244
Belgium	474,676	212,382	10,785	335,288	3,486,495	4,011,794	1,803,502	2,851,363
Brazil	126,972	130,450	63,677	4,227	744,116	477,023	611,835	136,960
Central American States	37	8,713		26,043	119,673	86,121	111,302	58,307
China	61,430	86,437	101,712	22,171	590,309	2,918,616	747,996	132,572
Chile	18,960	18,960		736	767,265	122,728		31,657
Colombia	6,798	1,878	28,905	1,818	97,802	21,064	155,347	14,197
Cuba	344,261	283,630	29,675	171,619	3,226,148	1,252,952	1,043,191	830,540
Denmark	1,128	31,660	4,949	64,500	41,472	431,116	24,477	586,037
Dan. W. Indies		1,435	36,989	1,878	259,398	10,020	115,457	12,081
Dutch B. Indies	68,120	965	9,501	331	571,018	11,523	165,163	15,132
Dutch Guiana	4,867	3,164		2,612	102,444	29,620	97,960	26,849
Ecuador	3	2,945		512	334	9,420		7,163
Egypt	2,973	8,033	961	2,376	30,859	31,751	28,122	13,355
France	1,146,774	310,949	464,872	809,621	9,881,910	2,269,362	6,411,054	7,892,706
French Africa		1,066	26		20,033	15,660	7,430	2,499
French West Indies		2,720		1,642		8,368		20,312
Germany	1,246,147	216,749	46,819	1,400	10,815,443	2,815,663	5,007,647	2,160,055
Greece	203,112		191,680	1,400	331,242	5,967	320,897	11,249
Hawaii	8,011	411	2,364	700	35,122	13,832	19,724	56,494
Haiti		3,113			106	27,161		4,028
Italy	195,211	39,142	73,615	154,584	1,419,180	488,075	1,075,918	1,961,832
Japan	224,614	34,518	251,751	119,090	1,785,224	761,696	1,727,502	518,246
Korea				200	619	619	75	462
Mexico	121,416	1,680	100,912	1,419	675,753	25,057	963,218	7,319
Miquelon and St. Pierre	576	11,107	55	26,231	5,375	82,470	3,641	130,011
Netherlands	220,818	22,467	124,005	188,606	2,107,219	4,646,594	1,332,273	4,134,326
Norway	49,404	78,273	13,120	136,836	319,426	413,797	285,682	712,341
Panama		13,576		7,803		150,000		74,294
Peru		374		1,565	436,862	7,513	973,355	6,081
Philippine Islands	274	1,113	138		4,692	48,010	5,635	29,047
Porto Rico		99,042		67,694	22	401,838		268,501
Portugal	27,971	4,122	22,759	7,620	193,072	42,422	162,222	794,439
Portuguese Africa		10,352		3,609		56,282		50,012
Roumania					687	26,917	4,707	3,150
Russia	47,173	31,167	46	3,962	285,873	510,885	80,891	196,571
San Domingo	78,335	3,812		597	2,333,669	51,374	2,001,519	3,301
Siam		30		2,735	63,975	471	11,895	5,702
Spain	368,810	508	253,016	437	954,839	12,465	666,746	461,697
Sweden	51,326	6,855	34,784	14,273	422,096	110,196	386,820	158,038
Switzerland	413,619	8,564	321,349	500	2,874,618	25,463	2,473,774	15,674
Turkey	100,102	32,816	73,180	11,194	333,485	310,854	228,106	5,951
United States	34,267,218	23,175,645	69,715,047	17,495,336	290,486,236	126,210,180	336,222,582	133,563,804
Alaska	2,687	15,894		2,727	35,969	38,322	34,784	255,737
Uruguay	18,106		5,374	36,244	16,504	85,534	11,990	41,501
Venezuela	8,879	10,181	4,670	2,459	48,461	71,909	166,538	43,412
Other foreign countries	5,931	3,579		4,785	57,991	28,419	139,070	37,656
Totals, foreign countries	40,297,038	25,312,620	72,220,069	19,814,153	338,102,512	148,712,089	368,234,724	159,486,891
Grand Totals	\$111,459,383	\$56,442,823	\$79,880,887	\$46,574,382	\$777,624,731	\$331,455,250	\$447,911,144	\$318,715,712

CHARTERED BANKS' LATEST STATEMENT, JANUARY, 1915

ASSETS		LIABILITIES	
Current Coin in Canada	\$40,136,235	Bank Premises	\$16,969,271
Current Coin elsewhere	25,931,118	Liability of Customers	9,143,576
Dominion Notes in Canada	138,270,319	Other Assets	6,076,734
Dominion Notes elsewhere	14,651	Total Assets	\$1,521,310,168
Deposits for Security of Note Circulation	6,724,982	Capital Authorized	\$188,866,666
Deposits Central Gold Reserve	6,950,000	Capital Subscribed	114,422,096
Notes of other Banks	11,113,629	Capital Paid Up	113,975,538
Cheques on other Banks	33,087,574	Reserve Fund	113,227,654
Loans to other Banks in Canada	126,978	Notes in Circulation	97,192,669
Balance due from other Banks in Canada	6,368,517	Balance due Dominion Government	15,551,709
Balance due from Banks in United Kingdom	12,634,324	Balance due Provincial Governments	23,527,065
Due from elsewhere	38,757,988	Deposits on Demand	329,916,730
Dominion & Provincial Government Securities	11,261,335	Deposits after Notice	666,460,482
Canadian Municipal Security	23,713,731	Deposits elsewhere	91,807,007
Bonds, Debentures, and Stocks	72,560,679	Balance due Banks in Canada	8,191,592
Call and Short Loans in Canada	96,154,811	Balance due Banks in United Kingdom	13,173,885
Call and Short Loans elsewhere	85,716,641	Balance due Banks elsewhere	9,822,387
Current Loans in Canada	770,118,911	Bills payable	10,534,741
Current Loans elsewhere	43,987,270	Acceptance under Letters of Credit	9,143,576
Loans to the Government of Canada	5,000,178	Other Liabilities	2,270,568
Loans to Provincial Governments	12,961,265	Total Liabilities	\$1,278,492,520
Loans to Municipalities	35,952,806	Loans to Directors	8,774,307
Overdue Debts	5,279,707	Average Coin held	63,179,012
Real Estate other than Bank Premises	3,517,585	Average Dominion Notes held	138,749,150
Mortgages on Real Estate	1,076,662	Greatest Amount in Circulation	107,476,852

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital \$3,000,000.00
 Subscribed Capital 2,055,400.00
 Paid in Capital 1,100,000.00
 Assets 1,495,706.00

SURPLUS TO POLICYHOLDERS \$1,395,064.00

Board of Directors:

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

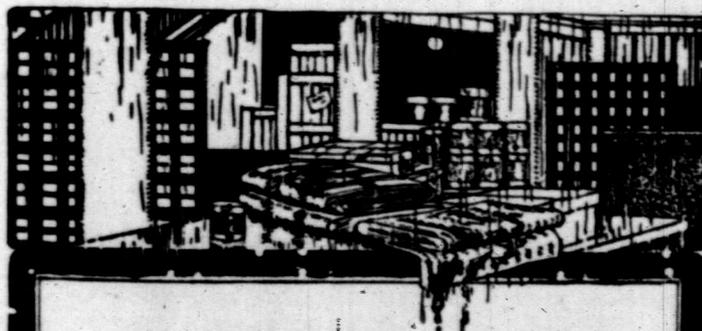
General Fire Insurance Business Transacted

A Canadian Company Investing Its Funds in Canada

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

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

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



Complete Protection

A sprinkler system protects a plant completely from damage by fire—but a small fire may be immediately extinguished by the sprinkler, yet the water will be left running all night—to do perhaps thousands of dollars' worth of damage.

A Sprinkler Supervisory System turns in a fire alarm as soon as the sprinkler starts to operate brings a man to the scene immediately to turn off the water as soon as the fire is out.

In addition, it keeps us informed of the height and temperature of water in the tank and of any shutting or opening of valves, so that we know the system is always in working order.

It will interest you to know how this system takes the place of a watchman on nights, Sundays and holidays. How by our service you can procure complete protection and that feeling of security that can be obtained in no other way.

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 Toronto Montreal Ottawa Hamilton Winnipeg

Good Places for Strong Workers

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

Union Mutual Life Insurance Co. Portland, Maine

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

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

WESTERN MONEY—WESTERN ENTERPRISE
 WESTERN ENERGY

The Western Empire Life Assurance Company

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

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WILLIAM SMITH, Managing Director

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 Reduced rates quoted for quantities

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

CANADIAN SECURITIES IN LONDON

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

DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.

Dominion.		
	Per cent.	Price
Canada, 1909-34	3½	95
Ditto, 1938	3	86
Ditto, 1947	2½	72½
Ditto, Can. Pac. L.G. stock	3½	89
Ditto, 1930-50 stock	3½	86
Ditto, 1914-19	3½	98
Ditto, 1940-60	4	94
Provincial.		
Alberta, 1938	4	87
Ditto, 1922	4	92
Ditto, 1947	4½	92½
British Columbia, 1941	3	79
Ditto, 1941	4½	95½
Manitoba, 1923	5	102
Ditto, 1928	4	89
Ditto, 1947	4	90
Ditto, 1949	4	90
Ditto, 1950	4	89
Ditto, 1953	4½	97½
New Brunswick, 1949	4	91
Nova Scotia, 1942	3½	83
Ditto, 1949	3	75
Ditto, 1954	3½	82
Ditto, 1934-64	4½	95½
Ontario, 1946	3½	84
Ditto, 1947	4	91
Ditto, 1945-65, scrip, £30 paid	—	—
Quebec, 1919	4½	90
Ditto, 1928	4	95
Ditto, 1931	4	98
Ditto, 1937	3	74½
Ditto, 1954	4½	98
Ditto, scrip, £30 paid	—	—
Saskatchewan, 1949	4	88
Ditto, 1923	4	93
Ditto, 1951	4	87
Ditto, 1919	4	97
Ditto, 1954	4½	94
Municipal.		
Burnaby, 1950	4½	80

Municipal (Contd.) Per cent. Price

Calgary, 1930-42	4½	90
Ditto, 1928-37	4½	90½
Ditto, 1933-43	5	97
Edmonton, 1915-48	5	96½
Ditto, 1917-29-49	4½	88
Ditto, 1918-51	4½	89
Ditto, 1932-52	4½	86½
Ditto, 1923-33	5	97½
Ditto, 1923-53	5	96½
Ditto, 1953	5	97
Fort William, 1925-41	4½	87½
Hamilton, 1930-40	4	88
Lethbridge, 1942-3	4½	85
Maisonneuve, 1949-50	4½	87½
Ditto, 1952	5	96½
Medicine Hat, 1934-54	5	88
Moncton, 1925	4	88
Montreal, 3 p.c. deb. stock	3	68½
Ditto, 1932	4	90
Ditto, 1933	3½	82½
Ditto, 1942	3½	80½
Ditto, 1948-50	4	89
Ditto, St. Louis	4½	98
Ditto, 1951-3	4½	97½
Moose Jaw, 1950-1	4	81
Ditto, 1951-3	5	92
New Westminster, 1931-66	4½	86
North Battleford, 1943-53	5½	90
North Vancouver, 1931	4½	83½
Ditto, 1932-61	4	83½
Ottawa, 1926-46	4	89
Ditto, 1932-53	4½	98
Point Grey, 1960-61	4½	80
Ditto, 1953-62	5	85½
Port Arthur, 1930-41	4½	87
Ditto, 1932-43	5	95
Prince Albert, 1953	4½	78
Ditto, 1923-43	5	87
Quebec, 1923	4	93
Ditto, 1958	4	90
Ditto, 1961	4	90
Ditto, 1962	3½	84
Ditto, 1963	4½	99

Municipal (Contd.) Per cent. Price

Regina, 1923-38	5	92
Ditto, 1925-52	4½	92½
Ditto, 1943-63	5	96
St. John, N.B., 1934	4	87
Ditto, 1946-61	4	86
Saskatoon, 1938	5	96
Ditto, 1940	4½	84½
Ditto, 1941-61	4½	85½
Ditto, 1941-6	5	93½
Sherbrooke, 1933	4½	86½
South Vancouver, 1961	4	71
Ditto, 1962	5	187½
Toronto, 1919-20	5	91
Ditto, 1922-28	4	92
Ditto, 1919-21	4	94
Ditto, 1929	3½	87
Ditto, 1944-8	4	90
Ditto, 1936	4	89
Ditto, 1948	4½	97
Vancouver, 1931	4	87
Ditto, 1932	4	88
Ditto, 1926-47	4	86
Ditto, 1947-49	4	86
Ditto, 1950-1-2	4	88
Ditto, 1953	4½	97
Ditto, 1923-33	4½	96
Vancouver and Dist., 1964	4½	94
Victoria, 1920-60	4	87
Ditto, 1962	4	83
Ditto, 1962	4½	90
Westmount, 1964	4	86
Winnipeg, 1916-36	4	88
Ditto, 1940	4	90
Ditto, 1940-60	4	89
Ditto, 1943-63	4½	96

Railways (Contd.) Price

Ditto (Sask.) guar. 4% deb. stock	84
Ditto (Dom.) guar. 3½% stk.	81
Ditto 4% (Man.) guar. 1st mort. stock	91
Can. Northern Westn. 4½% stk.	90
Can. Nth. Alberta 3½% guar. deb. stock	80
Can. N. Ont. 3½% guar. deb. stock, 1936	82½
Ditto, 3½% guar. deb. stock, 1938	80
Ditto, 3½% 1st mort. deb. stk.	80
Can. N. Pac. guar. 4% 1st mort. deb. stock	85
Edmon., Dunvegan & B.C. 4% deb. stock	83
Grand Trunk Pac. 3% guar. bonds	73
Grand Trunk Pac. Br. Lines, 4% g. bonds	81
Ditto, 4% 1st mort. guar. bonds	81
Pacific Great Eastern, 4½% g. deb. stock	96

MISCELLANEOUS COMPANIES.

Mont. St. Railway, 4½% deb.	96½
Ditto, 4½% deb., 1908	95½
Mont. Water & C., 4½% prior lien bonds	94
Toronto Railway, 4½% bonds	94½

NEWFOUNDLAND SECURITIES.

Govt. 3½% bds. 1941-7-8 and 1951	86
Ditto, 4% ins. stock, 1913-38	98
Ditto, 4% ins. stock, 1935	100
Ditto, 4% cons. stock, 1936	97
Ditto, 3% bonds, 1947	76
Ditto, 3½% stk., 1945-50 and 52	87

RAILWAYS.

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

The Monetary Times Record of Canadian Fire Losses.

	1909.	1910.	1911.	1912.	1913.	1914.	1915.
January	\$1,500,000	\$1,275,246	\$2,250,550	\$3,002,650	\$3,913,385	\$2,796,312	\$1,249,886
February	1,263,005	750,625	941,045	1,640,153	2,037,386	2,920,749	.....
March	851,690	1,076,253	852,380	2,261,414	1,710,756	2,660,666	.....
April	720,650	1,717,237	1,317,900	1,355,055	1,470,622	1,916,235	.....
May	3,358,276	2,735,536	2,564,500	2,251,815	2,123,868	1,935,516	.....
June	1,360,275	1,500,000	1,151,150	4,229,412	3,069,446	1,267,416	.....
July	1,075,600	6,386,674	5,384,300	1,741,371	2,579,698	2,033,139	.....
August	2,582,915	1,667,270	920,000	1,164,760	3,034,775	2,921,379	.....
September	1,615,405	894,125	1,123,550	883,949	1,468,324	1,356,281	.....
October	2,208,715	2,195,781	580,750	1,416,218	1,383,572	1,326,565	.....
November	935,191	1,943,708	1,506,500	1,184,010	2,200,486	1,524,932	.....
December	1,433,813	1,444,860	2,866,950	1,769,905	1,354,300	1,661,822	.....
Totals...	\$18,905,538	\$23,593,315	\$21,459,575	\$22,900,712	\$26,346,618	\$24,321,012	.....

The Monetary Times Record of Municipal Bond Sales in Canada

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



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

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

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

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

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

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

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

SUMMARY STATEMENT.

Paid to Policyholders	\$ 1,591,446—	Gain over 1913	\$ 195,001
Income	4,539,072—	" " " "	369,412
Total Assets	24,642,314—	" " " "	2,389,589
Surplus	3,818,527—	" " " "	408,706
New Assurances	14,525,411—	" " " "	124,677
Assurances in Force	94,477,359—	" " " "	7,085,333

Surplus earned during the year, \$1,635,778.14.

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

The MUTUAL LIFE ASSURANCE CO.
 OF CANADA
 Waterloo Ontario

The Interest Rate on Investments

This most essential feature of a Life Company's success was thus referred to in the 1914 Report of The Great-West Life:

Interest Rate and Repayments As an evidence of the excellent financial position of Western Canada, it is pleasing to report a continuance of most satisfactory conditions in respect to investments. The gross rate of interest earned during the year was 7.93 per cent., practically the same as in the previous year, and the strength of the Company's securities was beyond question confirmed by the satisfactory receipts of interest and principal. Interest receipts alone exceeded those of last year by \$87,991.28.

The Report will, it is thought, be found of unusual interest thieyear. Ask for a copy.

The Great-West Life Assurance Co.
 HEAD OFFICE WINNIPEG

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

Good openings for high-class agents.
 For further particulars apply to

G. H. MINER,
 MANAGING DIRECTOR.

Guardian Assurance Company Limited - Established 1821.

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

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

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

A STRONG CANADIAN COMPANY

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

Hudson Bay Insurance Co.

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

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

A STRICTLY CANADIAN COMPANY

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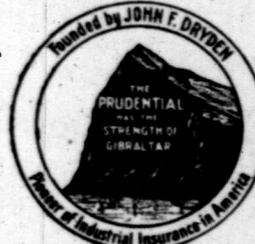


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City of Victoria, B.C.	4½	21 Jan., 1925	5½%
City of Sault Ste. Marie, Ont.	5	1 April, 1944	5.60%
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