

# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

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ESTABLISHED  
1867

## Our Second War Budget, From Many Angles

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## Further Bank Credits to Farmers

**A** *AMENDMENT to Bank Act Introduced—It will Permit Loans Upon Security of Live Stock—Sir Wilfrid Laurier Predicts Banks Intended Especially for Farmers—Interesting Discussion in the House at Ottawa.*

**A** CONSIDERABLE departure is involved in one of the provisions of the bank act amendment introduced in the House at Ottawa. The resolution, as presented by Sir Thomas White, minister of finance, reads as follows:—

"That it is expedient to amend the bank act by repealing the provision limiting the time within which chartered banks may lend money for the purchase of seed grain upon the security of the grain purchased, the crops to be grown therefrom and the seed thrashed from the crop; and also by permitting the chartered banks to lend money to farmers and those engaged in raising stock upon the security of their live stock, that is to say, upon horses and their progeny, bulls and cows and their progeny, sheep and swine."

Last year the bank act was amended by providing that banks might make loans upon the security of "grain purchased, the crops to be grown therefrom, and the seed thrashed from the crop." By the terms of that legislation the time was limited practically to last year. It was stated that it was desirable that production should be encouraged in every way and that we might for that year, on account of it being war time, enact this legislation. The legislation has given some satisfaction. It is now proposed to take away the time limit which was imposed by the legislation of last year so that this year the banks may continue to make advances to farmers to enable them to purchase seed grain, and take the security which the legislation of last year enabled them to take.

In explaining the other provision of this bill, Sir Thomas White said:—

"At successive revisions of the bank act the question has been raised as to whether a bank shall be permitted to take security upon live stock, under what is now section 88 of the act. There has been a considerable divergence of view on this point, in the past. In drafting the bill previous to the last revision of the bank act, I provided that a bank should be authorized to loan to ranchers on the security of their cattle, and also upon the security of their horses. When the matter was under consideration by the banking and commerce committee, and by the House of Commons, it was thought advisable not to enact that provision and it was accordingly withdrawn.

"The difficulty that has arisen on every occasion when this matter has been under discussion in the House, re-

specting this provision, which has been asked for by many, enabling the banks to loan upon the security of the live stock of the farmer, has been the question of notice to creditors. The House is aware that, under section 88, the bank is permitted to take security upon raw material and manufactures in their various stages of production without registration. There are thousands of transactions taking place daily throughout Canada whereby liens are given to banks upon raw material, or upon manufactures in process of completion, or upon goods, under section 88 of the bank act. No notice is required to be given to the public by registration or otherwise as to these liens. As far as giving liens upon live stock is concerned, it has been felt every time that this matter has been before the House in the past, that it was advisable, not only in the interests of the public and of creditors, but also in the interest of the farmers themselves, that such notice should be given.

"But there were difficulties in the way of giving notice by registration or otherwise. Most of the provinces of Canada have what is known as chattel mortgage, or bill of sale, legislation under which mortgages and bills of sale upon personal property which remains in the visible possession of its owners shall not be valid as against creditors, unless registered in accordance with the laws of the provinces. Most of the provinces of Canada have legislation of that character. On the other hand, there is at least one province, Quebec, in which chattel mortgages or bills of sale are not recognized, and where there is consequently no provision for their registration. The legislation that I now propose has in the past failed to become law because of the difficulties of giving notice by registration. The Dominion itself has no organized machinery for the purpose of receiving and filing chattel mortgages, liens on live stock, or bills of sale, which might be taken by banks as security. The only organization at hand is the provincial organization, and in order to draft a bill that would meet the requirements of the situation it would be necessary to name officials and offices in the several provinces and under the jurisdiction of the several provincial governments, who would receive, file, and keep records of these liens, chattel mortgages or bills of sale. Therefore, this legislation has not so far been enacted.

"Strong representations have been made to me that this legislation is very desirable. It has been pointed out, particularly from the West, that the enactment of this

legislation would facilitate the making of further advances, affording a greater degree of credit to those engaged in the live stock industry; and also that the banks would be more willing to loan substantial sums, and for longer periods, if they were permitted to take the securities referred to in this act. It is further pointed out with regard to cattle, that it is very desirable that they should be reared to maturity in Canada rather than sold when young and finished on the other side of the line. For all these and other considerations there appears to be a considerable public demand for this legislation. The demand comes from the farmers. I received only recently a resolution from the United Farmers of Alberta in favor of this legislation, and it has been brought to my attention that the farmers of Manitoba were also in favor of it. The demand has not come from the banks.

"I have been aware that this demand existed, and that it was the view of those engaged in stock rearing that this would afford very considerable assistance to the communities engaged in that industry. It was brought to my attention that in the United States a very large business is done by banks loaning upon chattel mortgage security covering live stock, and that the facilities afforded under the system which they have in vogue in the western states has greatly promoted that industry. I communicated with the several banks of Canada and asked their views as to whether the enactment of legislation of this character would result in increased accommodation being afforded the farmers and those engaged in the live stock industry. I asked them, further, whether in their opinion there would be ample credits afforded during the coming year for the needs of the agricultural community and those engaged in the live stock industry. I received answers from all the banks, and I think they were about equally divided in opinion.

"About one-half were of the opinion that while not objecting to this legislation they would lend as freely if the legislation were not enacted as if it were enacted, and that they would necessarily continue to look to the personal credit and standing of the borrower. Some of them added that they were not particularly favorable to the legislation but thought it might be of some assistance. On the other hand, a number of the banks held the view very strongly that this legislation would result in the extension of substantial further credits to the farming community and would be of great advantage to the live stock industry. They said that with legislation of this character they would feel justified in making more substantial advances and for longer terms.

"After canvassing the several ways, the bill has been drafted so as to enable banks to take chattel mortgages

or bill of sale upon live stock according to the laws of the several provinces. That is to say, a bank is put in precisely the same position as an individual or an institution that has the power to loan upon chattel mortgage or bill of sale security. I thought that was a wise conclusion, for this reason: the provinces have deemed it expedient, and in the public interest, to enact legislation protecting the rights of creditors. Unless there is some strong objection, it has seemed to me we ought to respect, so far as we can, the legislation in that regard of the several provinces. We have respected that legislation. In the bill, in the case of the provinces in which no provision for registration exists, we provide a simple method whereby notice may be given in the official gazette."

Mr. Pugsley stated he thought it would be very objectionable to pass such an act because it would enable the banks to strengthen their security as they would naturally do. "While they might lend money to the farmer, they would take very good care to have him sign the printed form which they would always have available," he said, "and by means of which he would pledge to the bank all his horses, swine and cattle. Whether the debt was a large one or a small one, the words used would be of a general character, and it seems to me that the result would be that the credit of the farmer with the store-keeper, from whom he must continually purchase his supplies, would be very much impaired, and in the end this would result to the disadvantage of the farmer, rather than to his benefit. The minister, I see, has to a certain extent met that objection by providing that the notice of these securities shall be published in the Canada Gazette."

Sir Thomas White: "In the Gazette of the provinces. In the provinces in which chattel mortgages and bills of sale are recognized, and in which provision is made for their registration, a chattel mortgage or bill of sale must be registered in accordance with the provincial law. But in the province of Quebec, and in other provinces in which there is no provision under the provincial law for the registration of a chattel mortgage or bill of sale, within a certain number of days after the taking of the chattel mortgage or bill of sale by the bank, notice must be given to the officials of the provincial Gazette."

Sir Wilfrid Laurier said that he thought it was an undoubted fact that bankers, as a rule, did not favor lending to farmers. "Banks," he added, "are rather created for the purpose of active trade, and I believe that at some time or other we shall have banks in Canada intended especially for farmers."

The bill amending the bank act has been referred to the banking and commerce committee for consideration.

#### PRUDENTIAL TRUST COMPANY

With an organization extending throughout Canada, under the management of Mr. B. Hal Brown, the Prudential Trust Company is making its name well and creditably known. The company's latest report contains the following figures: The net earnings for the year amounted to \$11,198. These were appropriated thus: To writing off balance of organization expenses, \$8,127; to balances transferred to contingent reserve account, \$3,070, making the total of the contingent reserve account at the end of the year, \$44,248. The investments under administration by the company, as represented by estates, trusts and agencies at the end of the year, amounted to \$1,657,809. Cash in bank under the same heading was \$62,811, making a total of \$1,720,621. In the guaranteed account mortgages amounted to \$2,667; loans on security of stocks and bonds, \$896,396; cash in bank, \$4,227, making a total of \$903,290 on guaranteed account; special agency funds, loans on security of stocks

and bonds held on behalf of clients were \$529,064. In the statement of assets investment account, including mortgages, municipal debentures at cost, interest due and accrued and other securities amounted to \$354,772; sundry time and call loans, \$229,812.

The company's directorate is as follows: Messrs. Farquhar Robertson, W. G. Ross, Sir J. Geo. Garneau, R. C. Smith, K.C.B., Hal Brown, Paul Galibert, W. J. Morrice, J. P. Steedman, Clarence F. Smith, C. A. Barnard, K.C., W. J. Green, Lieut.-Col. W. Grant Morden, Claude G. Bryan, F. B. Pemberton, Edmund Bristol, K.C., M.P. Mr. B. Hal Brown is president and managing director. Mr. W. G. Ross and Mr. J. P. Steedman were elected vice-presidents and Mr. Farquhar Robertson, chairman of the board.

Mr. W. C. Macneill, of Macneill and Young, bond brokers, Toronto, has returned from a business trip to the Pacific Coast, during which he visited various Western cities and investigated financial conditions generally.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

**Trail, B.C.**—The city will sell the \$1,000 park bonds to local investors.

**West Vancouver, B.C.**—A ferry by-law to issue \$10,000 bonds has been passed by the council.

**London, Ont.**—A plea for the issuance of \$165,000 bonds for a technical school has been presented to the council.

**Walkerville, Ont.**—In addition to the \$20,988 bonds sold in January, the town may issue in the near future another block of \$7,000.

**Montreal, Que.**—The provincial private bills committee has authorized the city of Montreal to borrow \$2,000,000, payable in 20 years.

**Moncton, N.B.**—The city is applying for provincial legislation authorizing the issue of \$45,000 5 per cent. 40-years school bonds with sinking fund, for completion and equipment of school buildings.

**Hillsburg, Man.**—The provincial private bills committee has agreed to allow the municipality of Hillsburg to issue debentures for \$15,000, although a by-law for that purpose had been twice submitted to the electors and defeated.

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

School Districts.—Hazenmore, \$6,000. T. A. McKeith, Hazenmore; LaSalette, \$1,600. R. H. Richardson, Stoughton.

**Fernie, B.C.**—Of the bonds issued by the city \$3,034 was taken up by local investors in sums ranging from \$100 to \$1,000. The balance of \$1,600 was purchased by Messrs. W. L. McKinnon and Company, of Toronto. All were sold at 92 and accrued interest.

**Edmonton, Alta.**—The civic tax levy for the year is estimated as \$2,333,395, exclusive of bank interest, which is figured at \$300,000. The other items are: Amount required for general purposes, \$702,696; general debenture interest and principal, \$866,000; public schools, \$655,000; separate schools, say, \$75,000; library, \$34,698; bank interest, \$300,000.

**Port Moody, B.C.**—A shipbuilding company asks the municipality to guarantee its bonds in the sum of \$200,000 on the understanding that the company first buys a site and expends \$50,000 on equipment, etc., before any guarantee would be asked. The company also ask for water at 5 cents per 100 cubic feet and exemption from taxation on improvements for a period of 20 years.

**Victoria, B.C.**—At a meeting of the council it was shown that when bonds now in the hands of the city had been disposed of the aggregate bonded indebtedness of the city would be \$18,640,051, made up of \$10,877,782 for general purposes and \$7,769,249 on local improvement account and probably \$2,000,000 of the amount was the result of discount on bonds, interest charges on money borrowed for works.

**Vernon, B.C.**—Certificates of approval have been issued by the municipal department of the province of British Columbia as follows: Bonds numbered 16 to 23, \$7,444, issued under by-law No. 350, local improvement sewers, 20-years, 6 per cent., payable half-yearly; bonds numbered 1 and 2, \$1,900, issued under by-law No. 346, local improvement street opening, ten years, 6 per cent., payable half-yearly.

**Truro, N.S.**—The financial standing of Truro was never in a more flourishing condition; 99 per cent. of the rates and taxes was collected in 1915, and the assets over liabilities amount to \$172,000, and Mr. H. M. Dougall, town clerk, says the outlook for the current year is equally good. Merchants state that trade conditions are good, and look forward to a prosperous year. About \$20,000 town bonds will be issued this year to take care of \$12,000 maturing, on which no sinking fund was established, and about \$8,000 to pay over-expenditure on a new school building.

**Outramont, Que.**—The secretary-treasurer's report showed the receipts of cash including \$550,000 from bankers on promissory notes, \$1,245,912; payments, \$1,267,872, inclusive of redemption of promissory notes amounting to \$700,000; the balance from the previous year was \$20,365, leaving an adverse balance of \$594. The revenue account showed receipts from local improvements \$246,736, a considerable increase over the previous four years. It was reported that the collection of taxes was satisfactory. The assessment of property was \$17,062,581; and the tax collectable \$136,474, while \$6,441,652 was exempted from assessment.

**South Vancouver, B.C.**—In a summary of the municipality's annual report, auditor McNeill draws attention to the fact that the municipality's liability on the temporary loan, amounting to \$306,364 (against which was hypothecated the unpaid taxes) has been increased by \$16,364 during the year. During the year treasury certificates for \$790,000 were issued on the security of \$589,902 unsold debentures for Main Street Nos. 1, 2 and 3 and Thirty-fourth Avenue local improvement; certificates were also issued for \$400,000 sewerage debentures, for the total of which the municipality received the sum of \$742,339 in cash. With these funds capital loans outstanding at the bank amounting to \$410,000 were liquidated; the Dominion Creosoting Company's account for \$31,743 was paid and \$300,595 was placed in the bank at the credit of the sewerage account. Referring to the tax sale held during the year, the auditor declares the tax arrears were reduced by \$174,057. Of the properties sold to the municipality \$10,852 has been redeemed since the sale.

The council of the district is applying for provincial authority to use unexpended money temporarily for the purpose of paying interest on bonds and stocks.

**Barrie, Ont.**—For the issues of bonds aggregating \$37,880 the following bids were received by Mr. A. W. Smith:—

Mackenzie and Company .....	\$36,524.00
Wood, Gundy and Company .....	36,814.00
W. L. McKinnon and Company .....	36,744.95
R. C. Matthews and Company .....	37,140.00
A. Jarvis and Company .....	96.727
Canada Bond Corporation .....	36,678.00
Martens and Company .....	37,175.00
Dominion Securities Corporation .....	36,655.72
Royal Securities Corporation .....	37,036.41
C. H. Burgess and Company .....	36,963.41
G. A. Stimson and Company .....	36,915.36
Murray, Mather and Company .....	37,007.68
A. E. Ames and Company .....	96.31, 95.70, 99.40
Graham, McDonald and Company .....	37,555.00

The bonds were awarded to Messrs. A. H. Martens and Company, Toronto.

**St. Thomas, Ont.**—For the issue of \$40,700 the following bids were made:—

G. A. Stimson and Company .....	\$41,111
A. E. Ames and Company .....	41,729
Murray, Mather and Company .....	41,107
Dominion Securities Corporation .....	41,379
R. C. Matthews and Company .....	40,755
Wood, Gundy and Company .....	41,583
Imperial Bank .....	41,514
Macneill and Young .....	41,363
C. H. Burgess and Company .....	41,241
Kerr, Bell and Fleming .....	40,903
Brent, Noxon and Company .....	41,340
Royal Securities Corporation .....	41,827
A. H. Martens and Company .....	41,518
Canada Bond Corporation .....	41,180
A. Jarvis and Company .....	41,117

The bonds were awarded to the Royal Securities Corporation, Montreal.

**Wallace R.M., Man.**—Some comment has been heard regarding the award of the municipality's issue of \$40,000 4 1/2 per cent. bonds for good roads. The four highest of eighteen bids received were as follow: Murray, Mather and Company, 86.40; Wood, Gundy and Company, 86; O'Hara and Company, 85.90; and A. E. Ames and Company, 85.78; all well-known and reputable firms. The bonds were awarded to A. E. Ames and Company, the fourth highest bidder. In part explanation of this fact it is understood that Murray, Mather and Company's tender stipulated interest and principal payable at New York instead of at Virden, Manitoba, as the municipality required. This fact put that bid out of consideration.

The Wood, Gundy bid was a sealed one, and was, therefore, not opened until the council was in session. When opened it was found that the offer was for \$40,000 bonds in forty yearly repayments, and not, as was the case with every other bidder, for \$39,626.27, which was the amount actually offered, one year having passed since the issue was authorized. This bid having been a sealed one, the municipality contend that it was impossible to wire the bond house and receive a reply before the end of the council meeting, "consequently, the next best offer was accepted."

Two points arise here. Firstly, on behalf of the Wood, Gundy bid, it is contended that this firm did not receive the

particulars of the offering sent out by the municipality on January 13; and also that the municipal officials, anyway, could have figured in a few minutes what that firm's price was for the lesser amount, the price and not the slight difference in the amount of the bids being the important consideration. Secondly, the bid of O'Hara and Company apparently was the "next best offer," after the two bids mentioned had been ruled out. The O'Hara bid was 85.90, and presumably tendered in every particular according to the municipality's requirements. While the municipality did not stipulate that any bid, highest, lowest or otherwise, should be accepted, and while we have the greatest confidence in the firm to whom the bonds were awarded, on the question of principle alone, it is, we think, the proper practice for municipalities to accept the highest tender conforming to the municipality's terms.

**Edmonton, Alta.**—After the period of development of a few years ago, in which Edmonton's municipal activities shared to a large extent, and in sympathy with the present-day necessity of conserving resources, the citizens wisely decided to take stock of their financial position in a municipal sense, and have accomplished an advance towards economy in conducting the city's affairs. In the years of expansion, when citizens were too engrossed with personal business, that of this city, like many others, did not receive the attention which it merited. But with the advent of times which called for a study of the most efficient methods of operating its varied public utilities and other interests, Edmonton addressed itself to solving her problems of finance and business management, with results which might fairly be termed as creditable. Mr. D. Mitchell, assistant city comptroller, informs *The Monetary Times*. Not merely has there been a policy of retrenchment in the cost of administration, but to quote Mayor Henry, who has now entered on his second term: "A most rigid check is placed on all expenditures of money and not one dollar is now being spent without the closest scrutiny as to the necessity of the expenditure, and then only when provision has first been made by council."

The estimates for 1916 have still further been pruned to the minimum, and in some cases, it has been possible to amalgamate the work of sundry departments, so that staffs might be reduced. While the cost of administration has been a paramount question, the improvement of the municipal service in many respects is also at present a problem which is under consideration. A scheme of centralization of departments has for its object the combining of the accounting work of the utility departments with the advantage to the general public of having one place for settling their bills for light, water and telephone services, while these utilities should still retain, of course, their own general management in other respects. The proposed centralization of the departments in regard to the accounting work, besides promoting the public convenience, also includes the desirable feature of placing the control of credit under one central authority, so that collections will be more effectively made, at the same time reducing unnecessary expense resulting from duplication of work.

Edmonton occupies the unique position of owning and operating all her public utilities, including electric light, power, street railway, telephone and waterworks, which represent an investment of almost \$10,000,000, and that nearly all of these are now practically on a self-paying basis, indicates that successful municipal ownership is consistent with competent management.

One of the pressing items is the collection of the outstanding arrears of taxes. It is being arranged to take steps to hold a tax sale in the near future, which it is expected will yield satisfactory results. The tax rate last year was 16.75 mills, as compared with 17.50 the year previous. Closely connected with the question of taxes, is that of assessment. Edmonton some years ago adopted the principle of assessment of lands only, and during the years of real estate exploitation the system worked well. Following a saner appreciation of values, however, a certain adjustment in these is necessary in many cases, although there is little doubt that some citizens would, on the other hand, prefer to return to the former general assessment of property, including both land and improvements. The council has the whole matter under review, with the co-operation of the special committee on assessments, composed of several prominent citizens, and a satisfactory solution of the problem may be looked for.

The present net bonded debt of the city stands at \$10,947,192 general debt, \$4,070,162 local improvements and \$9,650,878 public utilities, a grand total of \$24,668,233, while

there are now accumulated \$2,161,394 of sinking funds towards payment at maturity. A statement showing the estimated cash receipts and expenditures of the city for the current year in monthly proportions has been prepared, and the estimated net cash requirements are \$2,384,789 for the year.

#### MUNICIPAL BONDS AWARDED

**St. Claire, Que.**—\$50,000 6 per cent. 30-years, to Royal Securities Corporation, Montreal.

**Nepean Township, Ont.**—\$35,000 6 per cent. 20-years, to Messrs. Wood, Gundy and Company, Toronto.

**Ridgetown, Ont.**—\$10,500 6 per cent. 30 instalments, to Messrs. Wood, Gundy and Company, Toronto.

**Emo Township, Ont.**—\$3,000 6 per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

**Prescott and Russell County, Ont.**—\$20,000 6 per cent. 15-years, to Messrs. Wood, Gundy and Company, Toronto.

**Alberta.**—Village of Peace River, \$11,500 6 per cent. 5-years, serials; city of Edmonton, \$10,000 6 per cent. 20-years, sinking fund; Grenville S.D., \$1,350 8 per cent. 10-years, serials; Bird's Eye S.D., \$1,200 7 per cent. 10-years, serials; Youngstown S.D., \$8,000 7 per cent. 20-years, serials; Delia S.D., \$3,000 7 per cent. 10-years, serials, to Alberta School Supply Company, Edmonton.

**Saskatchewan.**—The following is a list of debentures reported as sold by the local government board:—

School Districts.—Riverhill, \$300; Neelby, \$300; Carlea, \$1,200; Marron, \$1,500; Marriott, \$1,800; Norbury, \$1,000; Vesey Hill, \$1,600.

Rural Telephone Companies—Innes, \$1,000; South Churchbridge, \$3,000; Creekside, \$1,000; Khedive, \$6,500; Rockhaven, \$4,500; Rockland, \$450.

Village—Kincaid, \$2,000; Keeler, \$1,000.

City—Regina, \$336,142.09 $\frac{3}{4}$ .

#### GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

An excellent financial statement for the past year was presented to the shareholders of the Guelph and Ontario Investment and Savings Society last week. This concern, while not one of the largest of our loan companies, is nevertheless one of the oldest and most substantial. Incorporated in 1876 it has had the confidence of its clients for 40 years and in that time has attained an exceptionally strong position. Last year's results brought net profits of \$122,179, equal to earnings of 19 per cent. on the paid-up capital. Adding to the profits, the balance of \$17,168 brought forward from the previous year, there was a total of \$143,209 for distribution. A 10 per cent. dividend absorbed \$62,676 and out of the year's profits, \$50,000 was added to the reserve fund as well as premium of \$3,861 on stock. These additions bring the reserve fund up to \$635,082. The paid-up capital stock is \$643,695. There was carried forward a balance of \$26,671, which is over \$9,000 more than a year ago.

The company's total assets are \$3,991,191. The funds are invested exclusively in first mortgages on improved real estate, chiefly farm property, and in government and high-grade municipal bonds. The mortgage securities total \$3,488,444. The company took up \$50,000 of the Dominion war loan last year. The cash in banks and on hand stands at a large amount—namely, \$416,986.

In presenting the directors' report, Mr. A. B. Petrie, the president, stated that payments on mortgages were exceptionally well met during the year. There was a substantial increase in the amount invested by the public in the society's currency debentures, which now total \$1,807,946. Sterling debentures issued to investors in Great Britain total \$235,102. Savings deposits entrusted to the company total \$556,486. Mr. J. E. McElderry is the managing director, and to his good work, combined with that of his associate directors, the present position of the company is in no small measure due.

Mr. John Patterson, the well-known city treasurer of Toronto, died this week.



# Monetary Times

Trade Review and Insurance Chronicle  
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.  
Telephone: Main 7404, Branch Exchange connecting all departments.  
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce.

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

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

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## VALUATION OF SECURITIES

Some unfair criticism has been directed against the volume issued by the department of insurance, Ottawa, which contains the market values of all securities held by insurance companies in Canada. This book has been distributed among the insurance companies for their convenience in compiling their annual statements for the year 1915. The chief criticism was directed against values shown for the securities of provinces, cities and towns of Canada as compared with those for state and municipal securities of the United States. Thus it has been asked why the city of Toledo 4 per cent. debentures maturing in 1944 should be valued at 101 when 4 per cent. debentures of Toronto and Montreal maturing in the same year are valued at 82, and why city of Buffalo four's of 1961 are valued at 101 and city of Los Angeles five's of 1940 at 111 when Winnipeg's four's, 1940 to 1960, appear at 82 and Vancouver five's, 1930, at 93. The answer naturally is that the values quoted are either the stock exchange quotations or the actual selling prices at the date of valuation, and as the volume purports to give actual market values which are required by the insurance act to be used in the annual statements, the facts are correctly stated.

In each case the prices of the United States securities are substantially those actually prevailing on the New York stock exchange while those of the Canadian securities are those prevailing on the most active exchange or the actual selling prices in Canada, as vouched for by leading brokers.

A recent newspaper article deplored the fact that a Canadian government department should allow itself to depreciate a government security of a province of Canada below the like security issued by a minor state of the United States, and in conclusion asked that the volume should be withdrawn from circulation. One might just as well ask for the suppression of the London Daily Stock Exchange List, which on December 31st, 1915, showed British war loan 4½ per cent. stock, 1925-1945, at 97¼, and United States 4 per cent. loan, 1925, at 115¾. The

reason for the higher values attaching to the securities of the United States is generally known to those who have studied the banking system of that country. These securities are made the basis for the note issues of United States National Banks and these securities have, therefore, an artificial market which Canadian or British securities do not enjoy.

The same newspaper article also suggested that our insurance companies should be allowed to compile their statements for 1915 on the basis of the amortized value of their securities. Such a request ignores the fact that the act requires a valuation of securities on the basis of the market values prevailing at the date of the statements.

## VALUE OF THE LIFE AGENT

State life insurance will not receive a fillip as a result of the report of Mr. L. A. Anderson, actuary of the Wisconsin insurance department. He recently made an examination of the life fund of that state at the request of the insurance commissioner. Mr. Anderson, in his report, sharply criticizes the methods of the management, some of which he shows have been irregular and contrary to law. He accuses the salaried officers of securing applications, of failing to turn fees into the State as required by law, giving them instead to applicants, and says that office methods and records are extremely crude and impractical as well as expensive.

One of the most interesting parts of the report is the recommendation that if the life fund is to be continued and made a success, the legislature should provide means for active solicitation of business. If this is not done, the business now on the books, the report says, should be reinsured. This is a sound conclusion. Life insurance cannot be written in any great volume without a capable agency force. Wisconsin expected prospective insurers to crowd into the State offices to buy insurance over the counter, but the growth of the State's insurance business has been exceedingly slow. Mr. W. Lyle Reid, president of the Dominion Life Underwriter's Association, writing in the annual number of *The Monetary Times*, truly said that, due to the spirit of procrastination, the life insurance field representative is the indispensable link between the supply and the need.

## IMMIGRATION

In considering the question of probable immigration after the war, significant figures regarding emigration during the war must not be overlooked. According to the preliminary emigration returns for 1915, just issued by the Imperial board of trade, the arrivals of British subjects in the United Kingdom from the Dominions and elsewhere actually exceeded the number of those emigrating by 15,046. In the twelve months, 76,914 persons of British birth are recorded as having left for countries outside Europe, made up of 31,822 men, 32,402 women, and 12,690 children. On the other hand, there arrived from overseas "to settle in the United Kingdom" 91,960 persons, of whom 44,533 were men, 29,547 women, and 17,880 children. The British board of trade figures also show that Canada in 1915 received only 16,765 emigrants from the United Kingdom, while she sent back 38,811.

The change in the migration movement, so far as Canada is concerned, is probably due partly to war and partly to economic conditions here. The figures, at any rate, afford material for serious consideration.

### BERLIN

The city of Berlin, Ontario, does well to seek a change of name. There is only one Berlin we know. It is the German capital which is gaining a place in history which no other city will envy. To change the name of our Ontario town may be a matter of sentiment, but good sentiment makes life better. The little village of Kaiser, Saskatchewan, might with advantage, find a new name, too.

### PRODUCTION

In the farmers' sphere, while heavy production is still desired, the weight may rest on a different section this year. Last year, with good weather and labor conditions, the field and grain crops made new high records. With the withdrawal of much agricultural labor to play its part in the battlefields, and with a considerable reduction in fall ploughing, the field crops will not likely be as large in 1916. For instance, according to reports of 1,600 crop correspondents of the Saskatchewan government, the total acreage prepared as yet for the 1916 crop is 4,504,891, made up of new breaking, 729,553 acres; summer fallowing, 2,043,841 acres; and fall ploughing, 1,731,497 acres. The 1915 acreage actually sown was 10,543,796. Allowance must be made for the fact that all the spring ploughing remains to be added to the 1916 figures. The Saskatchewan department of agriculture says: "The wet weather of the early fall, the large amount of threshing, and in the West the shortage of machines to handle the crop, prevented farmers from doing even their usual amount of fall ploughing. It is expected that unless the spring is exceptionally favorable there will be a smaller acreage under grain this year than last." At the same time, Western Canadian farmers particularly, know what can be produced and they will provide the maximum production under the special circumstances.

Dr. C. C. James, Dominion agricultural commissioner, recently pointed out that beef, bacon, cheese and eggs are outstanding Canadian products that will be in greatest demand this year. He advocated plans for as large an output of these as our facilities permit. His advice at the annual convention of the Canadian Produce

### NORTH WEST FIRE INSURANCE COMPANY

The net premium income of the North-West Fire Insurance Company, of Winnipeg, was \$139,297, an increase of \$4,377 over the previous year's returns and interest from investments yielded \$15,074. Comparing last year's return, the company's thirty-second, with that of 1914, the figures are as follows:—

	1915.	1914.
Receipts .....	\$154,372	\$149,326
Losses .....	84,741	73,330
Expenses .....	47,685	44,931
Balance .....	21,945	31,064
Assets .....	300,914	284,969
Surplus .....	82,006	75,446

This company is well known and respected throughout western Canada, and a favorable report was again presented as the outcome of the company's underwriting operations under careful management. The company's officials are: President, Mr. G. R. Crowe; vice-president, Mr. D. E. Sprague; general manager, Mr. T. L. Morrissey; deputy manager, Mr. T. Bruce.

The company's losses incurred (paid and outstanding) during the year amount to \$90,205, at a ratio of 64.76 per cent., as

Association, that we should eliminate all unnecessary imports, is good. People of this country should not eat one pound of imported food that can be produced in Canada. Why buy foreign-grown apples when we can grow them ourselves? he asks. We should cease importing fancy cheeses and New Zealand butter when we can produce them at home. As we reduce such imports and by greater production increase exports we place our country on a better economic basis. After all, economy and common-sense are valuable in any department of national work.

### FAILURES

Last year, according to Bradstreets mercantile agency, there were 2,626 failures in Canada, involving assets of \$14,000,000 and liabilities of \$32,000,000. It is impossible to trace the cause of all these failures and therefore 942, involving \$5,700,000 assets, are grouped under the heading "Specific conditions." These include such causes as fires, in turn originating in causes ranging from carelessness to crime. Incompetence accounted for 470 failures, neglect for 37, and inexperience for 94. These three causes are practically children of the same parent and account altogether for 601 failures, almost a quarter of the total.

Lack of capital is given as the reason for 796 failures. In many cases probably this means that business has been started on capital already in hand, and new capital having been applied for and refused, there being no proper basis of credit, failure consequently followed. Extravagance is given as the cause of only 12 failures, but a more intimate examination of those grouped under other causes would probably show that extravagance was the primary reason for a far greater number of business collapses. We live on a continent where optimism and extravagance are often fast friends.

Competition killed 4 firms only last year, apparently an example in mercantile life of the survival of the fittest. Speculation was responsible for 32 failures, and fraud for 150. The failures of other firms in turn caused 41 of their customers to fail. Business mortality in Canada last year showed a decrease of 264 in the number of houses failing, but an increase of approximately \$1,000,000 in the assets and of nearly \$2,000,000 in the liabilities involved.

compared with 54.74 per cent. in 1914 and 44.53 per cent. in 1913. Expenses amount to \$47,685, at a ratio of 34.23 per cent., as compared with 33.30 per cent. in 1914. Assets now total \$300,914 and liabilities, including outstanding losses, \$10,940; reserve for government taxes, \$1,520; and reinsurance reserve, \$106,445 (full government standard) are \$218,907, showing a surplus of \$82,006.

### RAILROAD EARNINGS

The following are the railroad earnings for the first two weeks of February:—

Canadian Pacific Railway.			
	1916.	1915.	
Feb. 7 .....	\$1,876,000	\$1,440,000	+ \$436,000
Feb. 14 .....	1,912,000	1,634,000	+ 278,000
Grand Trunk Railway.			
Feb. 7 .....	\$ 937,937	\$ 786,158	+ \$151,779
Feb. 14 .....	957,195	817,255	+ 139,940
Canadian Northern Railway.			
Feb. 7 .....	\$ 429,400	\$ 357,100	+ \$ 72,300
Feb. 14 .....	453,100	380,500	+ 72,600

## BANK OF MONTREAL

Established 1817

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

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HEAD OFFICE, TORONTO

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## RECENT FIRES

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

**Bathurst, N.B.**—February 18—Messrs. W. J. Kent and Company's general stores. Loss, \$150,000; insurance, \$90,000.

**Beauport, Que.**—February 21—Roman Catholic church. Loss, \$300,000. Cause, supposed electric wiring.

**Belleville, Ont.**—February 12—Mr. C. Mullins' residence, South George Street. Loss not stated. Insured.

**Berlin, Ont.**—February 20—Zion Evangelical Church. Loss, \$150. Cause, spark.

**Bowden, Alta.**—February 15—Fire starting in Barclay Hardware Company's store destroyed large portion of business section. Loss, \$20,000.

**Bras d'Or, N.S.**—February 2—Colonial Coal Company's briquette plant, machine shops, etc. Loss, \$50,000. Cause, fire started in smoke-box of boiler shop.

**Burlington, Ont.**—February 9—Central School. Cause, electric motor burned out. Loss slight.

**Campbellford, Ont.**—February 13—Northumberland Paper and Electric Company. Loss, \$50,000. Insurance: L'Union of Paris, \$2,437; Royal Exchange, \$1,950; Royal Exchange, \$2,925; Fidelity Underwriters, \$1,950; Guardian, \$2,437; Guardian, \$9,750; Northern, \$4,975; Continental, \$2,925; Atlas, \$2,437; Northern, \$1,950; Liverpool and London and Globe, \$1,462; Northern, \$2,437; Canadian, \$2,925; Globe and Rutgers, \$1,462; British America, \$4,387; Fidelity Phenix, \$2,437.

**Carberry, Man.**—February 11—Grist mill, owned by Mr. J. E. McCormack. Loss, \$30,000; no insurance.

**Cobalt, Ont.**—February 9—Baggage car on the National train.

**Delora, Ont.**—February 12—Mr. P. J. Cillen's store. Loss, heavy. Cause unknown.

**Dorchester, N.B.**—February 8—Barn of Mr. W. Tait, Windsor Hotel, Fairview. Loss, \$1,400. Cause unknown.

**Fort William, Ont.**—February 21—St. Luke's Presbyterian Church. Loss, \$5,000. Cause, furnace.

**Glace Bay, N.S.**—February 13—Mr. A. McNeil's residence, Lower Main Street. Cause, lighting fire with coal oil.

**Guelph, Ont.**—February 25—Weinrich Fur and Clothing Company, Wyndham Street, and the Patrick Furniture Company's store. Insurance, Mr. Weinrich, \$2,600 in Scottish Union and Union companies; Mr. Patrick's stock, \$3,500 in Perth Mutual and Sun companies.

**Hamilton, Ont.**—February 11—Mr. J. Blaney's residence, 60 Frances Street. Loss, \$300. Cause, thawing pipes.

**Ingersoll, Ont.**—February 14—Gas plant. Loss, \$4,000. Cause, supposed spontaneous combustion.

**Kingsville, Ont.**—February 9—Mr. A. Davey's residence. Loss, \$500; insured.

**Moncton, N.B.**—February 20—Record Foundry and Machine Company's buildings, Foundry Street. Loss, \$80,000. Cause unknown.

**Montreal, Que.**—February 12—Canadian Car and Foundry Company's forgings department, Turcot. Loss, \$25,000. Residence, 244 Mance Street. Loss, \$1,500.

February 13—Rear 134-6 St. Christophe Columbe Street. Cause, overheated furnace, Davis Packing Company, Mill Street. Loss slight. Store of Mr. Sigere, Amherst and Lagauchetiere Streets.

February 16—Restaurant, 125 St. Antoine Street. One death. Messrs. Dufresne and Golipeau, Limited, 66 St. Paul Street. Loss, \$10,000. Cause, supposed furnace.

February 17—Mr. L. Legault's residence, 2016 Chabot Street. Others affected were: J. B. Ledoux, 2018; Arthur Brisette, 2010; Samuel Carron, 2008 and Wilfrid St. Marie, 2014.

**North Battleford, Sask.**—February 9—Catholic school. Loss, \$10,000.

**North Bay, Ont.**—February 20—Residences of Messrs. A. R. Randall and A. Pietro.

**One Seventeen, Alta.**—February 7—Mr. J. Valitso's residence. Loss and cause not stated.

**Ottawa, Ont.**—February 9—Warwick Billiard Parlors, Sparks Street. Hunt Club premises. Loss slight.

**Owen Sound, Ont.**—February 15—Mr. W. McPhee's greenhouse, West Hill. Loss, \$3,000.

**Peterboro', Ont.**—February 12—Dr. R. Kene's residence. Loss not stated. Cause, acetylene gas explosion.

**Port Colborne, Ont.**—February 21—Mr. R. Adams' residence. Loss and cause not stated.

**Prince Albert, Sask.**—February 4—Mr. L. P. Fordham's residence. Loss, \$4,000.

**Quebec, Que.**—February 10—Mr. T. Emond's and Mr. Fluet's residences, Durocher and St. Therese Streets, St. Sauveur. Loss, \$10,000. Cause, children lighting fire with coal oil. Two deaths.

February 14—Mr. G. A. Vandry's biscuit factory, Des Prairies Street. Loss, \$42,000. Insurance: Palatine, \$2,500; Commercial Union, \$5,000; Insurance Company of North America, \$3,485; British America, \$5,000; Scottish Union, \$2,000; Guardian, \$4,927; Union, \$2,978; Phoenix of London, \$5,913; Sun, \$1,971; Queen, \$3,942; British Colonial, \$2,500; General of Paris, \$1,000.

February 15—Quebec Central Railway Company's offices. Loss and cause not stated.

**Sackville, N.B.**—February 14—Rev. A. V. Landry's residence. Loss, \$2,000; insured.

**St. Francois Xavier, Man.**—Mrs. S. Shields' residence, on bank of Assiniboine. Cause, defective furnace.

**Sarnia, Ont.**—February 19—Mr. L. McWaters' residence, 254 Cromwell Street.

**Saskatoon, Sask.**—February 8—Rooming-house, Twentieth Street East. Loss, \$200. Cause, defective furnace.

**Simcoe, Ont.**—February 15—Mr. O. Curtis' residence, Blayne. Loss, \$3,000. Cause, defective stovepipe.

**Toronto, Ont.**—Fire Chief Smith's record for week ending February 12th shows losses as follow:—

February 7—Building of Anderson-Macbeth, Limited. Cause unknown. Loss, stock, \$6,000; building, \$50. United Cigar Stores, Limited, 284 King Street West. Loss, stock, \$4,500. Frame shed of Edwin Hindle, rear 162 King Street West, owned by R. Greenwood. Cause unknown. Loss, \$100. Brick building occupied by Tennant and Purvis. Loss, \$1,000. loss, building, \$5,000, Imperial Trust Company. Weis and Biheller. Loss, \$20,000. White and Sons, 19-23 Richmond Street West. Loss, \$5,000.

February 8—Brick-front dwelling of Samuel Martin, 55 Elmer Avenue. Cause, defective fire-grate. Loss, contents, \$75; building, \$200. Brick building of Ideal Bedding Company, Limited, 4-10 Jefferson Avenue. Cause unknown. Loss, contents, \$2,500.

February 11—Frame shed of J. Zucnor, rear 612 Richmond Street West, owned by M. Courtney. Cause unknown. Loss, contents, \$10; building, \$75. Shed of F. Woods, rear 614 Richmond Street West, owned by W. Smith. Loss, contents, \$50; building, \$75. Brick building of Newsome and Gilbert, Limited, 122 Richmond Street West, owned by D. Fitzgerald. Cause unknown. Loss, contents, \$9,000. Brick-front store and dwelling of F. Cairo and V. Muto, 966 Queen Street West, owned by F. Cairo. Cause, thawing gas pipes. Loss, \$75.

February 12—Frame shed of E. W. Robinson, rear 73 Glen Grove Avenue West. Cause unknown. Loss, \$100. Brick dwelling of J. Millman, 81 Huron Street, owned by Mrs. H. Taylor. Cause, overheated stove. Loss, contents, \$75; building, \$50.

**Toronto, Ont.**—February 16—American Club. The estimated damage to the building is \$50,000, loss on oil paintings \$7,000, and loss on contents \$10,000. The loss is covered by insurance in the following companies: German-American Fire Company, \$2,000; Springfield Fire Company, \$2,200; Federal Underwriters' Company (unknown); British Crown Fire Company, \$5,000; Liverpool-London Fire Company, \$2,000; British Canadian Underwriters, \$2,500; Northwest Fire Company, \$4,580; Providence Washington Company, \$5,500; Protective Underwriters, \$4,500; Liverpool, Manitoba Company, \$13,000; Northwest National, \$10,000; Dominion of Canada Fire Company, \$9,000; London, Lancashire Company, \$2,000; Western Fire Company, \$5,000; Canada National Fire Company, \$5,000; Firemen's Insurance Company, \$6,000; General Fire Insurance Company, \$5,000; National Company of Halifax, \$2,000; Nova Scotia Company, \$5,000, and \$20,000 in four other companies. Two deaths.

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

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

**SAVINGS DEPARTMENT AT EVERY BRANCH**



# THE BANK OF NOVA SCOTIA

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

**HEAD OFFICE - HALIFAX, N.S.**

**BOARD OF DIRECTORS**

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

**General Manager's Office, Toronto, Ont.**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

# THE MOLSONS BANK

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

**HEAD OFFICE MONTREAL**

**BOARD OF DIRECTORS**

Wm. MOLSON MACPHERSON, President S. H. EWING, Vice-President  
Geo. E. Drummond Wm. M. Birks F. W. Molson  
W. A. Black E. J. Chamberlin  
EDWARD C. PRATT, General Manager  
E. W. WAUD, Superintendent of Branches.  
H. A. HARRIS, Inspector T. CARLISLE, Asst. Inspector  
T. BERRSPORD PHEPOT, Western Inspector

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

## PERSONAL NOTES

Mr. T. A. Trenholme, of Montreal, has been elected a director of the Cedars Rapids Manufacturing and Power Company. Mr. Trenholme took an active interest in the formation of this company.

Mr. T. E. Connor, formerly district manager of the Imperial Life Assurance Company, is now with the Crown Life Company as branch manager for Simcoe County, with offices at Barrie.

Mr. Norman G. Chambers, C.A., has retired from the firm of Messrs. Falls, Chambers and Company, chartered accountants, Standard Bank Building, Toronto, and the partnership between A. F. Falls, C.A., Chatham, and Norman G. Chambers, C.A., is dissolved.

Mr. H. Westman has been elected president of the Chatham, Ont., board of trade, and the other officers are: Vice-president, Mr. W. Anderson; secretary, Mr. J. W. Plewes; assistant-secretary, Mr. C. J. Cummings; treasurer, Mr. W. T. Shannon; chairmen of committees, Messrs. A. J. Dunn, S. B. Arnold and William Stone.

Mr. S. A. Robbins has been elected president of the Quinte District Life Underwriters' Association. The other officers are: First vice-president, Mr. George W. Anderson; second vice-president, Mr. H. R. Moorman; secretary and treasurer, Mr. J. E. Parks; board of management, Messrs. B. F. Butler, S. Burrows, H. F. Ketcheson and officers.

Mr. T. Pitt has been elected president of the Duncan board of trade. Mr. W. M. Dwyer is the vice-president and Mr. W. A. McAdam secretary. At Revelstoke, the officers are: President, Mr. A. B. McCleneghan; secretary, Mr. C. R. Macdonald, and at Vernon, president, Mr. James Vallance; vice-president, Mr. J. E. Corbet; secretary, Mr. J. M. Freymuth.

Mr. Herbert C. Cox has been elected to succeed Mr. W. R. Warren, of New York, recently retired, on the board of the Canada Cement Company, and Mr. A. C. Tagge was elected to the vacancy caused by the death of Major E. C. Norsworthy. Mr. Tagge, who for some time past has filled the position of general superintendent of the company, has also been appointed assistant manager.

Mr. W. A. Peace, Imperial Life Assurance Company, has been elected honorary president of the Toronto Life Underwriters' Association. The other officers are: President, Mr. M. H. Bingley, Great-West Life; vice-presidents, Messrs. J. F. McIntyre, Sun Life; J. M. Heale, Mutual Life of Canada; J. L. Purdy, Canada Life; F. G. Hassard, Dominion Life; hon. secretary, Mr. J. K. Shook (on active service); secretary, Mr. R. G. Mimms, Imperial Life; treasurer, Mr. J. Lorne Scott, Dominion Life; executive committee, Messrs. C. E. Barnett, Mutual Life of Canada; E. J. Harvey, North American Life; W. B. Peace, Imperial; Mr. Stewart, Prudential; G. M. Cummings, Aetna; S. S. Snider, Equitable Life; W. E. Nugent, Sun Life; J. M. Grover Thayer, Travelers' Life; George Junkin, Manufacturers'.

Mr. Duncan Coulson, president of the Bank of Toronto, died at his residence, 186 Beverley Street, Toronto, on Saturday. The late Mr. Coulson was born in Toronto in 1838, and was educated at the Toronto Grammar School, entering the service of the Bank of Toronto in April, 1857. Five years later Mr. Coulson was appointed manager of the Cobourg branch. In 1866 he was manager of the Montreal branch, and in 1876 was made general manager of the bank in Toronto. In 1907 the well-known banker was elected a director of the bank, and in 1911 became its president. The late Mr. Coulson was vice-president of the Canadian Bankers' Association; a director of the Canada Life Assurance Company, Canada Consolidated Rubber Company, King Edward Hotel Company, International Nickel Company, Nipissing Mining Company and other commercial enterprises. In addition he was a governor of the Toronto General Hospital and one of the founders and vice-president of the Penny Bank. In 1907, on the occasion of the celebration of the jubilee of his connection with the bank, he was presented with a loving cup by the officers of the institution.

Mr. James Craig, a well-known and popular life underwriter, has been appointed superintendent of agencies for the Crown Life Insurance Company, Toronto. Mr. Craig has

been acting in this capacity for the past year, but the appointment is now officially made. For nineteen years Mr. Craig was connected with the head office staff of the Excelsior Life, being superintendent of agencies for that company for fifteen years. He left the Excelsior Life to accept a similar position with the Northern Life, of London, but after three years with the latter company decided to go into real estate brokerage, as a number of profitable opportunities had developed for him in that line. After two years' experience in real estate Mr. Craig decided to return to life insurance and he became associated with the Crown Life. The advantageous agency arrangements which the company has made, particularly in the Maritime Provinces, are largely due to the experience and energy of Mr. Craig.

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 18th, 1916:—

McKinley-Darragh-Savage Mines, 84,924; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Townsite City Mines), 84,525; La Rose Mines, 87,140; Buffalo Mines, 75,385; Penn-Canadian Mines, 71,996; total, 491,970 pounds, or 245.59 tons.

The total shipments since January 1st, 1916, are now 4,078,656 pounds, or 2,039.3 tons.

### BRITISH COLUMBIA LIFE INSURANCE COMPANY

In view of the comparatively few years the British Columbia Assurance Company has been in business and in view of recent adverse conditions, the company has done well, according to its latest balance sheet. The gross business in force is \$3,503,677, and the net amount \$3,330,694. The corresponding totals at the end of the year 1914 were \$3,844,581 and \$3,488,000 respectively. Insurance aggregating approximately \$375,000 on the lives of policyholders who have left for the front, lapsed during the past year. The premium on these policies would have amounted to over \$14,000. Had this business been retained, the total in force would have shown an increase over 1914, but the directors felt that it would not be in the interests of the policyholders in general, or the shareholders, to continue these risks without a considerable extra premium. As this premium was not paid in most cases, the policies lapsed. Greater attention was also given during the last few months to revivals and the retaining of existing business rather than in trying to secure new business. This is a commendable policy and while the directors' report stated that that was deemed the wiser and more economical course "for the present," we think that this matter may well have the greater attention of our life insurance companies all the time.

Some interesting matters were referred to, and some necessary explanations given, by Mr. L. W. Shatford, the company's president, in his address at the annual meeting. With regard to the bonds and debentures amounting to \$64,983 and the mortgages totalling \$132,248, included in the liabilities, he stated, there is set aside an investment reserve fund of \$10,753 to provide for possible depreciation in securities. This account was increased during the year by \$6,729. The amount of \$4,732 shown under the heading of real estate represents a mortgage property taken over by the company since the last statement.

In connection with the balance due for premium on stock, amounting to \$4,310, Mr. Shatford said that this is considered a fully realizable asset, but in the event of that not proving to be the case and the directors deciding to cancel the stock, then the capital stock paid in will be reduced to the extent of the shares cancelled. The total assets show an increase of \$34,497, as compared with the previous year.

The increase of \$6,729 in the investment reserve fund was made by a transfer of that amount from the surplus which now stands at \$1,144, or \$11,116 less than a year ago. Allowing, however, for the amount of \$6,729, which, said Mr. Shatford, is not a loss in operating, the decrease in surplus is only \$4,387, which is considerably less than for any previous year in the company's history. This decrease all occurred during the first six months of the year. If the British Columbia Life watches its expenditures closely, and is properly conservative in regard to writing new business, and retaining old, following the best traditions of our oldest and reputable life insurance companies, it should prove successful.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

Established 1873 120 Branches  
Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
Capital Paid-up ..... 3,000,000.00  
Reserve Fund and Undivided Profits ..... 4,053,140.63

### DIRECTORS

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

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

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

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized ..... \$ 25,000,000  
Capital Paid-up ..... 11,560,000  
Reserve and Undivided Profits.... 13,236,000  
Total Assets ..... 200,000,000

### HEAD OFFICE, MONTREAL

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

326 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

### LONDON, ENGLAND

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Princes Street, E.C.

### NEW YORK CITY

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Cedar Streets.

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

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

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



J. RUSSELL FRENCH, General Manager

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

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AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

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Supreme Court of Ontario, Toronto

## The National Bank of Scotland

Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

### Head Office

EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

# Principles of Budget Taxes are Favored

*Basis of Taxation is Thought to be Unfair in its Present Form, But Finance Minister States that "Capital" will be Defined to Include Part of Reserves and Accumulated Profits—Justice of the Retroactive Feature—Why the Farmers are Exempted*

THE most interesting correspondence file this week was probably on the desk of Sir Thomas White. Ten days have elapsed since the announcement of the proposed taxes. In that time there has been no lack of criticism or suggestions. The general view of the budget provisions is indicated in the following letter which comes to this desk: "I think the budget, as presented by Sir Thomas White, is a very reasonable one. There may be a few inconsistencies which will have to be dealt with, but this is only to be expected in dealing with such a large question." That is the opinion of the general manager and the director of a company which is reputed to have made large profits on war orders.

One could scarcely expect a measure, such as the proposed taxation of business profits, to be brought down to the house at Ottawa, absolutely complete. Indeed, it would have been unwise to introduce a bill hard and fast in all its details. While Sir Thomas has not said so, the text of the resolution dealing with the taxes was probably brought down in its present form with the idea of eliciting suggestions, but with the knowledge that the main principles of the proposed taxation are to remain. In a semi-official statement issued from Ottawa, it is noted that the bill "will contain many particulars not dealt with in the resolution which embody in broad outline the proposals." The finance minister will have the opportunity, before introducing his taxation bill, to examine the merits of a large number of suggestions, with some of which he may have sympathy. There is an excellent chance to draft a bill following the proposals outlined, which will give the maximum amount of satisfaction as to its fair application. In the House on Tuesday, Sir Thomas stated that when the bill is considered in committee, "we will define 'capital' in such a way as to embrace part of the reserves and accumulated profits. I will be able to give the precise information to the House a little later." Whatever the final form of the bill, there will, of course, be objections, but if the best endeavor is made to see that the taxation is applied justly, remaining objections may properly be ignored. In view of the fact that the text of the bill has not yet been made public, one must not place too much reliance on the numerous estimates which have been made as to how the taxation will affect various companies and institutions. *The Monetary Times* purposely refrains from printing such estimates for that reason.

Two outstanding criticisms have been advanced. The first, briefly is that the taxation being based upon paid-up capital stock, will work unfairly. The second is the retroactive feature. The first objection, we consider sound. The second objection, we think, under the special circumstances, cannot be upheld, although some allowance should be made for firms which have not benefited by war business.

As to the basis of the tax, it appears that all concerned are quite willing to pay, so long as the legislation will bring within its scope all companies which should rightly bear a share of war's financial burden. The objections to what is apparently the basis of the tax, as

indicated in the text of the resolution, namely, the paid-up capital stock, have received considerable publicity. Lord Shaughnessy, president of the Canadian Pacific Railway, sums up the matter by stating that upon that basis "some of our Canadian companies, although making large profits just now, will have oceans of water between their net revenue and the proposed tax, while others have outstanding capital stock less in amount than the money actually paid for it, without reference to appropriations from revenue for capital expenditure."

While the text of the bill is not known, and while considerable criticism has been advanced on this point, no adequate alternative has been generally offered. It has been suggested, however, that the question of capitalization should be discarded as the basis of the tax, and that resort should be made to a tax on net earnings, say, a tax of 10 per cent. By net earnings would be meant gross earnings less operating expenses and usual depreciation. Such an alternative proposal would bring into the scope of the act many companies which apparently are now exempt under the present proposal. Those who advocate this alternative think that it could not be regarded as a hardship for a company to divide its net earnings in the proportion of 10 per cent. to the government for war purposes and 90 per cent. for the company to take care of its capital charges. It might be argued that this scheme will jeopardize the payment of interest on mortgaged debt but if 90 per cent. of the net earnings is not sufficient to meet fixed charges, neither is 100 per cent. If that suggestion is negatived, it is thought by some that the companies which have accumulated and re-invested surplus earnings and reserves in their business should in justice be allowed to capitalize these reserves on the 7 per cent. basis, as proposed for the nominal capital, before division for war tax.

Another suggestion of a similar nature is the averaging of assessments for the three years to be covered by the tax.

The second notable criticism is in regard to the retroactive feature. On general principles, retroactive legislation, we think, is unwise, but the present is apparently the exception which proves the rule. It is generally conceded that the biggest profits on war orders were made during, say, the first year of the war. Then, the chief consideration was prompt delivery. Prices in many cases were scarcely mentioned. Under such conditions, prices usually rise and profits increase. The retroactive legislation is, therefore, designed to obtain a share of these abnormal profits, in order to assist the financing of the war. Whatever has been done with those profits, the exigencies of the time seem to over-rule objections of any kind so far as the proposed percentage tax of war profits is concerned. If we may judge by a statement credited to the president of a very large corporation engaged in filling war orders, the basis of this principle is accepted without question. He is reported to have said: "I would like to emphasize that the government need not expect to get big returns from munitions taxes in future. Where



# THE HOME BANK OF CANADA

**ORIGINAL  
CHARTER  
1854**

**Branches and Connections throughout Canada**  
JAMES MASON, General Manager  
**HEAD OFFICE AND NINE BRANCHES IN TORONTO**  
Head Office—8-10 King Street West—Toronto Branch  
78 Church Street  
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2261 Yonge Street, North Toronto, Cor. Eglinton Ave.  
Cor. Bloor West and Bathurst  
236 Broadview Ave., Cor. Wilton Ave.  
1871 Dundas St., Cor. HighPark Ave.

## THE BANK OF OTTAWA

**DIVIDEND No. 98**

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Wednesday, the First day of March, 1916, to shareholders of record at the close of business on the 17th of February next.

By Order of the Board,  
GEO. BURN,  
General Manager.

Ottawa, Ont.,  
January 24th, 1916. 49

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

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

## THE QUEBEC BANK

**QUARTERLY DIVIDEND**

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the First day of March next, to Shareholders of record of 15th February, 1916.

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

Quebec, 20th January, 1916. 25

## BANK OF HAMILTON

**HEAD OFFICE, HAMILTON**

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

**DIRECTORS**  
SIR JOHN S. HENDRIE, K.C.M.G., President.  
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the money will come from will be from taxes on past profits." In these words clearly we have the reason for the proposed retroactive legislation. That the war profits should have been taxed soon after the war commenced, is true. But the fact that the government did not then impose the taxation does not relieve the necessity. It merely complicates the collection of the tax.

At the same time, while the retroactive feature is obviously designed to reach abnormal profits made by a number of companies as a more or less direct result of the war, the retroactive feature also applies to companies who have received no such benefit. The opinion is widely held that business concerns should be divided into two groups for the purposes of the taxation: (1) those known to have benefited materially as a result of the war, including all firms filling war orders, and (2) those firms which have not received such benefits. With the first group, it has been suggested, the legislation should be retroactive, as proposed, and with the second group, the tax should operate only from the date of the budget, or should be applied in a way which would properly discriminate between the two groups. The contention is also heard that the business tax should not be limited to companies with \$50,000 capital or more, but that is a matter which comes under the discussion of the general basis of the taxation.

\* \* \*

There is general approval of the exclusion of farmers from the taxation measures introduced in the budget. The suggestion has been advanced, however, that the provisions should include the farmers, even if on a reduced scale of taxation. It is contended by some that they are

## TAX ON BUSINESS PROFITS

### Text of Resolution—How Government Plans to Impose and Collect Proportion of Profits of Business Enterprises

The text of the resolution of the taxation of war profits as submitted by Sir Thomas White, Finance Minister, in the house of commons, is as follows:—

1. That, in the following resolution, "minister" means the minister of finance of Canada; "non-Canadian company" means an incorporated company having its head office or principal place of business outside Canada, but having assets in, or carrying on business in Canada. "Person" means any individual or person and any partnership, syndicate, trust, association or other body and any body corporate, and the heirs, executors, administrators, curators, and assigns or other legal representatives of such persons, according to the law of that part of Canada to which the context extends.
2. That there shall be charged, levied and paid to His Majesty a tax of twenty-five per centum of the amount by which the profits arising from any trade or business, subject to the tax in every accounting period ending after August 4, 1914, exceeded, in the case of incorporated companies, seven per centum, and, in the case of all other persons, ten per centum, upon the capital employed in such trade or business. Provided, however, that the amount paid or payable, by any person, under the provisions of part one of the special war revenue act, 1915, shall be deducted from the amount which such person would otherwise be liable to pay, and the minister shall have the power to determine any questions that may arise in consequence of the difference of the several periods for which the taxes under the said act, and those proposed herein are payable.
3. That the accounting period shall be taken to be the period for which the accounts of the trade or business have been made up, but where the accounts of the trade or business have not been made up for any definite period or for the period for which they have been usually made up, or, if a year or more has elapsed without the accounts being made up, the accounting period shall be taken to be such period, and ending on such a date as the minister may determine.

obtaining large benefits from present conditions and should assist in making contribution to the expenses of the war.

*The Monetary Times* does not take that view. In following the great basic industry of the country, the farmers are materially increasing the volume of production and consequently doing much to improve the national position. Again, the business of farming is to the farmer, not one of great profits. Taking wheat production as an example, the evidence gathered by the High Cost of Living Commission leads the commissioners to report that it is very doubtful whether during the three years 1911, 1912 and 1913 the wheat growers of the West were making much more than good wages. When the crop dropped considerably below 20 bushels to the acre the farmer was not even making fair wages in the three years noted. Further, this calculation does not take into consideration the fact that every bushel removed from the farm takes from the land soil material having a market value of 25 cents, which includes nitrates, phosphoric acid and potash, and the calculation is based on prices before the war.

Sir Thomas White stated in his budget speech that the settled policy of the government is that in providing their war expenditures, resort will not be had to taxation upon the farms, personal effects or incomes of those engaged in agriculture. There is another important consideration which Sir Thomas also mentioned, namely, that Canada is a country inviting immigration and the impression must not be created that it is likely to become a country of heavy individual taxation.

4. That the trades and business to which the tax shall apply are all trades and businesses, including the business of transportation (whether continuously carried on or not) of any description carried on, or partly carried on, in Canada, except—(A) any trade or business, other than a trade or business which, or any portion of which, is the manufacturing or dealing in munitions of war, or in materials or supplies of any kind for war purposes, the capital employed in which is less than \$50,000. (B) The business of life insurance; (C) The business of farming and stock raising.

5. That (1) the profits shall be taken to be the net profits arising in the accounting period.

(2) The profits of a non-Canadian company shall be such proportion of the net profits as shall bear the same proportion to the total amount of its net profits, as the capital of the company, as defined herein, bears to the total amount paid up, upon its capital stock.

(3) No deductions from gross profits, for depreciation or for any expenditure of capital for renewals, or for the development of trade or business, or otherwise in respect of the trade or business, shall be allowed, except such amount as appears to the minister to be reasonable and to be properly attributable to the accounting period.

(4) Any deductions made from the gross profits for the remuneration of directors, managers and persons concerned in the management of the trade or business shall not, unless the minister, owing to any special circumstances, otherwise directs, exceed the sums, deducted for those purposes, in the last accounting period, ending before the fourth day of August, 1914, and no deductions shall be allowed in respect of any transaction or operation of any nature where it appears, or to the extent to which it appears, that the transaction or operation has improperly reduced the amount to be taken as the amount of the profits of the trade or business.

(5) In the case of any contract extending beyond one accounting period from the date of its commencement to the completion thereof, and only partially performed in any accounting period there shall (unless the minister, owing to any special circumstances, otherwise directs) be attributed to each of the accounting periods, in which such contract was partially performed, such proportion of the entire profits or estimated profits, in respect of the complete performance of

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the contract, as shall be properly attributable to such accounting periods respectively, having regard to the extent to which the contract was performed in such periods.

#### Capital.

6. That the capital employed in the trade of the company having its head office or principal place of business in Canada shall be the amount paid upon its capital stock.

7. That the capital employed in the trade or business of a non-Canadian company shall be such portion of the amount paid up on its capital stock as shall bear the same proportion to the amount paid up on its entire capital stock, as the value of its assets in Canada bears to the value of its assets outside Canada.

#### Minister to Determine.

8. That the minister may determine the amount of the capital of any incorporated company issuing stock after February 15, 1916, and if, after the said February 15, 1916, the capital stock of any incorporated company is increased, or additional stock is issued, or if the stock is in any way changed or reorganized in such a manner as to increase the amount of the capital, the minister may decide whether or not it is fair and proper to include such increase or any part thereof when determining the capital stock of such company, and the decision of the minister shall be final and conclusive.

9. That (1) the capital employed in the trade or business of any person, other than an incorporated company, shall be taken to be the value of all assets, real and personal, movable and immovable, used in connection with such trade or business.

(a) So far as the capital consists of assets acquired by purchase the value shall be the price at which such assets were acquired, subject to any proper deductions for depreciation or replacement, or for unpaid purchase money; and

(b) So far as the capital consists of assets being debts due to the trade or business the value shall be the nominal amount of those debts, except bad debts proved to be such to the satisfaction of the minister; and

(c) So far as the capital consists of any other assets which have not been acquired by purchase the value shall be the value of the assets at the time when they became assets of the trade or business subject to any proper deductions for depreciation or replacement.

#### Accumulated Profits.

(d) Accumulated profits employed in the business shall also be deemed capital.

(2) Any borrowed money or debts shall be deducted in computing the amount of capital.

(3) Where any asset has been paid for otherwise than in cash, the cost price of that asset shall be taken to be the value of the consideration at the time the asset was acquired.

10. That provision be made requiring persons liable, or believed to be liable, to make such returns as may be necessary to assess the tax; and that provision also be made for the assessment of the several persons liable to taxation; for the appointment of a Board of Referees to determine assessment appeals; for a further appeal to the Exchequer Court of Canada; and for the collection of taxes, interest and costs in the Exchequer Court of Canada and other courts of competent jurisdiction.

## FIFTY-THOUSAND-DOLLAR COMPANIES

### Should They Be Exempt?—Some Interesting Budget Comments

Some interesting comments regarding the new taxation provisions in the budget have been received in reply to inquiries of *The Monetary Times*. Mr. E. Snowden, comptroller of Carriage Factories, Limited, makes the following observations, but states that they are his personal opinions and are not given in his official capacity:—

1. There should be no exceptions of companies with capitals under \$50,000. The persons who will suffer are the shareholders of each company, whether the capitals are large or small, and it is a discrimination of the two kinds of companies which is not justified on any reasonable grounds.

2. The taxing provisions should include the farmers—even if on a reduced scale of taxation. They are obtaining large benefits from the present condition of affairs, and should

assist in making some contribution even if it was only small, to the expenses of the war.

Mr. Snowden's views as to the basis of the business tax are printed on another page in an article dealing with that matter.

#### Action Too Restricted.

While congratulating the finance minister on his budget, Mr. A. W. Wheatley, general manager of the Canadian Locomotive Company, Kingston, Ont., thinks that the minister's range of action is too restricted. "For the second time since the war," he says in a statement to *The Monetary Times*, "the industrial enterprises of the country have been called upon to respond. Better results could have been obtained had the proposal been more extensive in its scope. Industrial development means considerable in the building up of a country particularly with respect to a new country. Persons investing their capital in industrial enterprises should not be singled out whilst those hoarding their capital in savings banks, mortgages, or investing in foreign securities, escape.

"Proposed action may bring forth considerable complaint and dissatisfaction in certain industrial centres, not because of their begrudging this contribution, but because of others escaping so far. Then again, by the plan as outlined, heavily watered stocks are favored. The Home Government plan based on normal earnings seems to be preferred, especially with respect to companies of a certain age. Where new companies have been formed because of war conditions, then it occurs to the writer a percentage basis should be used. Let us all do our bit."

#### No Pilfering or Squandering.

Lord Shaughnessy, president of the Canadian Pacific Railway, says: "Every good citizen and reasonable man will loyally stand back of the finance minister in the adoption of the plan of taxation that they find may finally be considered best in the circumstances, but in return, the people of the country will demand probably more emphatically than ever before, that expenditures in connection with war shall be without wastefulness or extravagance, and that the minister of finance, with his colleagues, shall see that the country's money is neither pilfered nor squandered."

"We are in the war business and we have to pay for it. We are getting off cheaply compared with England," said Mr. C. R. Hosmer, president of the Ogilvie Milling Company, in an interview.

## PAID-UP CAPITAL BASIS OF TAX

### Is Most Criticized Feature of Measure—Bill Will Contain More Detail

Considerable criticism has been aroused as to the basis of calculation of the business tax proposed in the budget. Inquiry has been general as to how its complicated terms will be interpreted and dissatisfaction has been expressed that the tax would operate to the advantage of companies weighted with watered stock issues and to the disadvantage of companies whose stock represents dollar for dollar in tangible assets, and something more.

#### "Oceans of Water."

On this point, Lord Shaughnessy, president of the Canadian Pacific Railway, in a statement issued last week, said that Sir Thomas White would probably be inclined to amend before the bill becomes law. "If the amount paid up on its capital stock is to be determined by the share capital actually issued as fully paid," he added, "some of our Canadian companies, although making large profits just now, will have oceans of water between their net revenue and the proposed tax, while others, like the Canadian Pacific, for instance, have outstanding capital stock less in amount than the money actually paid for it, without reference to appropriations from revenue for capital expenditures."

Mr. E. Snowden, comptroller of Carriage Factories, Limited, Montreal, says in a statement to *The Monetary Times*:—"The new tax provisions would be more equitably distributed if the basis of taxation was arranged as an assessment on the average profits over the three years; for example—a company may very easily show large losses for two years and a profit in the third year. Under the proposed arrangement as it stands, there would be no tax levied in two

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years, and all the company would get would be interest at the rate of seven per cent. on its paid-up capital for one year, notwithstanding the losses in the two previous years. The averaging of assessments for the three years would be a more just method of taxing the companies, as they would then get 7 per cent. for the three years on their paid-up capital. This is done under Sch. "D" of the British Income Tax Acts, and works admirably. A company is surely entitled to the full 7 per cent. on its capital for the three years. This is not provided for in the new taxation scheme."

#### Taxes on Past Profits.

Mr. W. W. Butler, president of the Canadian Car & Foundry Company, Limited, commenting on the budget taxation, said:—

"I have never seen water quite so valuable before. It is a little hard on those of us who are operating on more tangible assets, but what's the use of complaining? We have got to raise the money. I would like to emphasize that the government need not expect to get big returns from munitions taxes in future. Where the money will come from will be from taxes on past profits.

"Up to three months ago shells were made in Canada at big profits. To-day they are not. Manufacturers say Canada is being required by the shell commission to furnish shells at a lower rate than the manufacturer in the United States, so that Canadians simply are not making the profits on which to pay taxes, and they continually have to contribute to patriotic funds."

#### Many Details to Come.

A semi-official statement from Ottawa last week pointed out in connection with criticism of details of the budget that the bill will contain many particulars not dealt within the resolutions which embody in broad outline the proposals. There will be definitions of paid-up capital and provisions as to reserves which will prevent undue discrimination in favor of heavily capitalized companies. There will also be provisions preventing duplication of taxation in case of companies or individuals holding stock in companies subject to the tax.

In the house at Ottawa, on Tuesday, Sir Thomas White said, in reply to questions, that "capital" will be defined in such a way as to embrace part of the reserves and accumulated profits.

#### Three Accounting Periods.

The proposed business tax will operate from the day the war commenced, August 4th, 1914, and the tax will end on August 4th, 1917, a period of three years.

The tax will cover three annual accounting periods of every company affected after that date.

Some companies have already had two accounting periods, and in that case would only have to pay for one more year. If they have a fourth before August 4th, 1917, they will not be required to pay taxes on it.

On the other hand, some companies have only had one accounting period since the war, and in that case will have to pay on two more.

Some of the periods may overlap the months before the war, but a company in that case would not have to pay on the corresponding months of the three-year period.

## BANKERS AND THE BUDGET

### Want a Clearer Understanding of Measure—Uneven Application Disliked

Discussing the matter with bankers, *The Monetary Times* found a hesitancy to criticize or make suggestions without a clearer understanding as to some of the features relating to the application of the principle involved in the new taxation scheme.

They point out, however, that the proposed taxes bear very unevenly on the different institutions. For instance, taking the case of three banks it is found that one of them will pay one-quarter of their profits in excess of 3½ per cent. on their capital and rest; the second bank will pay on the excess over 5 per cent., and the third bank will pay over 2½ per cent. It should not be very difficult, it is thought, for the government to arrive at some equitable way of levying taxes on banks, loan companies and other financial corporations, where the amount of the shareholders' investment can easily be determined.

The general manager of one of the banks said:—"As to the principle of bearing a greater portion of our excessive expenditures by an annual tax, I am heartily in favor of it. While I think an income tax would have been more equitable, I have no objection to the plan proposed by the minister of finance, if an honest endeavor is made to remove the glaring anomalies."

#### Boldly Facing Situation.

Sir Frederick Williams-Taylor, general manager of the Bank of Montreal, says:—"Irrespective of race, religion or political creed, Sir Thomas White is to be congratulated by all good Canadians on his admirably consecutive, masterly and comprehensive budget. Sir Thomas is boldly facing the most difficult and momentous situation that has ever confronted a Canadian minister of finance. His endeavor has obviously been to distribute the burden of taxation as equitably as is possible, without fear and without reproach. This fresh taxation will do good in bringing home to our whole Canadian community, as perhaps nothing else would, the fact that we are partners, not onlookers, in this great struggle."

Mr. C. E. Neill, general manager of the Royal Bank of Canada, in a statement issued last week, said:—"All classes must be prepared to bear cheerfully the additional taxation necessary to carry the war to a successful conclusion. The banks should be and are quite willing to pay their proper proportion. All they ask on behalf of their thousands of shareholders throughout the Dominion is an equitable distribution of the burden."

## RETROACTIVE FEATURE OF TAX

### Several Protests Received, but "the Trade Will Survive," Says I. Bonner, of Paris

The retroactive feature of the business taxation proposed in the budget last week has caused considerable comment. In discussing this phase with *The Monetary Times*, a prominent banker said:—"This is meant to get at those business concerns that have made undue profits out of our country's exigencies, but unfortunately other companies that have had no such advantage, but on the contrary, have suffered severely as a result of the war, will pay the same penalty, to say nothing of the fact that their 1915 profits have been paid away to shareholders."

Mr. I. Bonner, general manager of Penmans, Limited, Paris, Ontario, in a statement to *The Monetary Times* says that he has very little fault to find with the taxes imposed, as "we know that the government must have funds to meet the unprecedented situation." The retroactive working of the taxation, however, he thinks, has come as a great surprise to many manufacturers, and may in this way work some hardships where money made has already been put into new machinery and buildings. "We think the trade will survive this and as we know the government must have funds, it is well to accept the situation gracefully. This tax must of necessity in the long run bear on the general public," he adds.

#### Divided Among Shareholders.

The Quebec board of trade and many Quebec merchants have telegraphed the finance minister, suggesting that the taxes "should not be retroactive, because the profits made in the past years have, in most cases, been already divided amongst shareholders, or in the case of manufacturers and merchants, invested in buildings, improvements and machinery. We make this suggestion whilst cordially admitting the necessity of raising the revenue by new taxation, but think that the proposed legislation falls too heavily upon the commerce of the country which is its life, whilst exempting large incomes which should contribute."

#### Part of Abnormal Profits.

In a semi-official statement from Ottawa it is stated that the retroactive provisions of the present act are specially designed to reach abnormal and unearned profits and to reach also the abnormal profits of munition companies and firms which have been made principally in the past. If the taxation measures were to apply only to the future, it is pointed out that none of these abnormal profits or windfalls would be reached.

The same semi-official statement stated that opposition to the retroactive provisions was opposition to the taxation of corporations and individuals who made large speculative



profits amounting to millions without any effort on their part and owing to the general rise in prices of commodities which they held in stock at the outbreak of the war.

In a statement issued by Mr. E. A. Chamberlin, president of the Grand Trunk Railway Company, a hope is expressed for some modification in regard to the retroactive feature. "The taxes under the new budget are to be levied, according to the newspaper reports," he says, "for the period 'since the outbreak of the war.' If this is so there will be a good deal of inconvenience in handling the finances of big concerns so as to make the retroactive tax equitable. It will mean that out of the current year's dividends the tax will have to come for the past year, as well as for the present. Taxes cannot be raised from the dividends that have already been paid out to shareholders that are scattered all over the world, and thus it would appear that the only other method of getting the tax levy on the profits for the period since the war began is by taking it all out of the current year's profits."

#### Silver and Gold Mines.

Major R. W. Leonard, president and general manager of the Coniagas Mines, Limited, St. Catharines, Ontario, in a statement to *The Monetary Times*, says:—"Doubtless the debate on the budget will bring out points that will enable the minister to make some changes which he may find necessary. For instance, I would suggest cases of some mines, especially the precious metal mines, which may have had their most prosperous years during the two years the profits of which have been anticipated in the draft of the bill.

"If the act is retroactive to that extent in these cases it may involve a practical confiscation of the properties in order to pay the taxation past due to the government; and in other cases, some mines which will necessarily be working in the future on their low-grade ores, will take several years' profits to pay this taxation incurred during the past two prosperous years of their existence."

## GOVERNMENT'S BABY BONDS

### Proposed Issues Excite Speculation as to Likely Rate of Interest—What About the Loan Companies?

The proposed issue at par by the Dominion government of 5-year debenture stock has aroused considerable interest in the bond market. Sir Thomas White announced during the course of his budget speech last week that the government had determined to authorize the sale of such stock from time to time in principal sums of \$100 and multiples thereof. The stock will be repayable in 5 years from date of issue, and will bear interest payable half-yearly by cheque negotiable without discount at any branch of any chartered bank in Canada. Full information as to the nature and terms of the issue will, he said, be published later. The government will reserve to itself the right to limit the amount of individual sales, and generally to deal with the issue as may be deemed advisable having regard to the national credit and requirements. The object of this innovation is "to promote saving among the public and afford a ready means of remunerative investment in Dominion securities for funds seeking investment during the intervals between public offerings."

Naturally, since this announcement, the chief point of discussion in bond circles has been the probable rate of interest. The guesses vary from 5 per cent. to  $5\frac{1}{4}$  and  $5\frac{1}{2}$  per cent., as it is known that the issues will be for five years and made at par. Some bond houses discussing the matter with *The Monetary Times* are inclined to think that the rate will be 5 per cent., having in view, as it apparently will, the attraction of new savings and also of deposits now drawing only 3 or  $3\frac{1}{2}$  per cent. In other words, the stock is thought to be designed to attract small investors for small amounts.

#### Five and a Half Per Cent.?

On the other hand, it is contended by some that, with the ten-year war loan available to yield over 5.30 per cent., and the conversion clause guaranteeing at least a return equal to this from any future loans for war purposes, it is obvious that a five-year issue would not be attractive at par at anything under a  $5\frac{1}{2}$  per cent. interest rate. Government issues naturally form a basis of security values, and care will have to be exercised to see that the provinces and municipalities do not suffer the hardship of having to pay higher rates on their issues than the circumstances actually warrant. It is an open

question whether the proposed small debenture stock issues will be considered war loans; probably not.

One bond broker thinks the issuance of this debenture stock is unnecessary, and will be a hardship, so far as the loan companies of this country are concerned. "Our loan companies," he says, "have had to pay high rates to renew their outstanding sterling debentures, and it is not likely that any debentures held in Canada will be renewed when the holder can secure at par Dominion Government registered securities bearing 5 per cent. It is admitted that our loan companies are going to experience some rather lean years, and it would appear that this action of the finance minister is going to intensify this condition. There is always a supply of good municipal debentures in small amounts, and there are always safe loan company debentures to be had, consequently, it would appear that so far as the encouragement of savings and thrift is concerned the issuance of Dominion stock is unnecessary."

#### Will Educate Investors.

A view held by a number of bond men is that ultimately the issue of government debenture stock in small denominations will stimulate the bond market considerably, as the proposed stock is likely to reach a large number of small investors who have not previously purchased bonds. At the same time, it is thought that the issue may divert the present purchasing movement in other kinds of bonds to Dominion securities.

A prominent Toronto bond broker thinks the proposal of the minister of finance is a sound and wise provision, in view of the conditions through which we are passing. He adds:—"The objects—to promote saving among the public at a time when national conditions demand economy and thrift, and afford a remunerative investment in Dominion securities—undoubtedly will appeal to the small investor. It will, no doubt, attract from banks, post office savings banks, loan and trust companies, a considerable amount of their deposits, and, for this reason, depository institutions may not altogether look upon it with favor.

#### Rate of Interest.

"No rate of interest is mentioned. It is presumed that the rate will be determined from time to time, according to market and financial conditions. The scheme will, no doubt, stimulate the investment in government and municipal bonds. Those who never before invested in bonds will become better acquainted with this class of security, which, of course, is the first in point of merit in this country.

"Considerable of the savings of the people of this country have been lost through ill-advised speculation and investment. This has been brought home to many in a more pointed manner during the past two years than in probably any period in the history of Canada. The opportunity now presented for safe and sound investment will probably be largely taken advantage of and tend to educate the small investor in placing his moneys where they will be safe, even if the return is not so alluring as the estimates of probable profits which, not infrequently, tempted many to place their money in doubtful and speculative enterprises."

#### Will Favor Government Bonds.

Mr. Harry J. Birkett, bond manager of H. O'Hara and Company, Toronto, thinks that the decision of the minister of finance to offer to the public Dominion Government debenture stock in small denominations was prompted by the large number of small individual subscribers to the recent Dominion war loan. "Persons who had never before invested in this form of security," he says, "took the issue up freely and bond dealers were congratulating themselves on the fact that a new class of clients had been enlisted. However, it will be some time before such investors will take anything other than government bonds, so that the decision of the finance minister to cater to the needs of this class would seem to be a commendable one."

#### Is Demand Limited?

Another bond broker thinks that "the cry for 'baby bonds' was based on theory entirely as the call for them is very limited." However, there is nothing that would attract the small investor more than a government bond, he adds, "and if through the issuing of these bonds and the sale of them to the people, a system of saving among the people and the investment of funds in this manner will be created and made popular, it will be a good thing for the country, and as it developed, coming years would see the beneficial effect of the policy."



# THE STANDARD BANK OF CANADA

The Forty-first Annual Meeting of the Shareholders of the Standard Bank of Canada was held at the Head Office of the Bank, 15 King Street West, Toronto, on Wednesday, the 23rd of February, 1916, at 12 o'clock, noon.

Amongst those present were: J. D. Storie, S. Alcorn, Wellington Foster, C. M. Gripton, C. W. Scott, W. F. Cowan, G. J. Blackwell, Wm. Crocker, Wellington Francis, K.C., F. J. Russell, T. K. Reiner, H. R. Playtner, H. Langlois, F. B. Neeve, E. Roach, Rev. Thos. Paterson, H. H. Loosemore, G. P. Scholfield, C. C. Tamblyn, James S. Whicher, Frank Russell, T. H. Wood, R. H. Cosbie, H. C. Boomer, J. K. Niven, W. F. Allen, J. T. Parker, John Small, K.C., E. A. Holmes, Dr. Chas. O'Rielly, F. W. Cowan, Henry Swan, W. C. Harvey, J. H. Hyland, H. S. Loudon, W. C. Boddy, H. C. Scholfield, T. H. McMillan, James Black, Lewis Howard, J. K. Fiskin, F. LeM. Grasset, M.B., C. C. Van Norman, E. M. Saunders, Hon. Thos. Crawford, M.P.P., Stephen Noxon, J. L. Stark, Wm. Logan, O. K. Lawson, Ross Howard, J. M. Sutherland, J. P. Owens, F. O. Harrison, Melfort Boulton, W. R. Geikie, W. C. Noxon, Richard Tew, Thos. Galbraith, Dr. T. E. Kaiser, N. B. Gash, K.C., F. E. Dingle, Sir Henry M. Pellatt, J. Strachan Johnston, Thos. Montague, Newcastle, E. A. Bog, Lieut.-Col. C. A. Denison, J. S. Loudon, A. A. Drummond, H. G. Love, R. C. Babbitt, E. M. Byrne, W. T. Wigg, L. E. P. Foot, Lieut.-Col. R. C. LeVesconte, Capt. E. L. Williams.

On motion, the President, Mr. W. F. Cowan, took the chair, and Mr. E. A. Bog, Chief Inspector, who acted as Secretary of the Meeting, read the Report:—

The Directors beg to submit to the Shareholders the Forty-first Annual Report and Statements of the Bank as of the 31st of January, 1916, together with the Balance Sheet of Profit and Loss Account, showing the results of the year's operations.

It will be observed that Deposits have increased by the sum of \$5,058,944, and now amount to \$43,099,050;

The Circulation by \$574,560, and now amounting to \$3,271,763;

The Cash Assets amount to \$12,893,147;

The Quick Assets show an increase of \$2,548,651, and now stand at \$18,414,819;

Loans to the Public, \$33,942,914, as against \$31,426,114 a year ago.

The Net Profits, after making provision for cost of management, accrued interest on deposits, rebate of bills discounted and providing for bad and doubtful debts, amount to \$563,401, being equal to 18.78 per cent. on the capital, or 8.04 per cent. on capital and rest. This amount added to the balance of \$53,140.63 brought forward from last year, makes the sum of \$616,542.40, which has been appropriated as follows:

Four quarterly dividends at the rate of 13 per cent. per annum, amounting to .....	\$390,000.00
Contributed to Officers' Pension Fund .....	15,000.00
Contributed to Patriotic and other Funds .....	20,900.00
Government Tax on Circulation .....	28,995.51
Reserved for depreciation in the value of securities held by the Bank .....	100,000.00
Balance carried forward .....	61,646.89

Branches of the Bank have been opened during the year at Eston, Sask.; Lomond, Alta.; Wooler, Ont. (sub. to Trenton), and in Toronto, Bathurst St., opposite Arthur St.; Eglinton, No. 2451 Yonge St., and closed at Consecon, Ont.; Crescent Heights (sub. to Calgary, Alta.), Dunsford (sub. to Lindsay), Hamilton Mountain (sub. branch), Locust Hill, Ont. (sub. to Markham), Malvern, Ont. (sub. to Markham).

The number of branches now open is 121.

During the year the Bank subscribed to the Dominion War Loan for \$1,000,000, and was allotted \$857,800, on account of its subscription.

The usual inspection of the Branches has been carefully made during the year, and it affords me pleasure to record the zeal and efficiency of the Staff.

The auditor, Mr. Geoffrey T. Clarkson, of the firm of Clarkson, Gordon and Dilworth, Toronto, whose report is appended, is eligible for re-election as auditor for the ensuing year.

W. F. COWAN, President.

## GENERAL STATEMENT

LIABILITIES.	
Notes of the Bank in circulation .....	\$ 3,271,763.00
Deposits bearing interest (including interest accrued to date) .....	\$33,986,616.05
Deposits not bearing interest .....	9,112,434.72
Dividend No. 101, payable 1st February, 1916 .....	43,999,050.77
Balances due to other Banks in Canada .....	97,500.00
Acceptances Under Letters of Credit .....	269,562.30
Capital paid up .....	22,598.15
Reserve fund .....	3,000,000.00
Balance of Profit and Loss Account carried forward .....	4,000,000.00
	61,646.89
	<b>\$53,822,121.11</b>
ASSETS.	
Current coin held by the Bank .....	\$1,549,239.93
Dominion Notes held .....	6,652,192.00
	<b>\$ 8,201,431.93</b>
Deposits in the Central Gold Reserves .....	500,000.00
Notes of other Banks .....	231,719.00
Cheques on other Banks .....	1,367,335.72
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	2,592,660.64
Dominion and Provincial Government Securities not exceeding market value .....	1,311,877.90
Canadian Municipal Securities and British, foreign and colonial public securities other than Canadian .....	1,343,527.27
Railway and other bonds, debentures and stocks not exceeding market value .....	541,024.07
Call and Short (not exceeding thirty days) Loans in Canada on bonds, debentures and stocks .....	2,325,242.74
	<b>\$18,414,819.27</b>
Other Current Loans and discounts in Canada (less rebate of interest) .....	33,749,339.35
Liabilities of customers under Letters of Credit as per contra Real Estate other than Bank Premises .....	22,598.15
Overdue debts, estimated loss provided for .....	20,000.00
Bank Premises, at not more than cost, less amounts written off .....	193,575.99
Deposit with the Minister for the purposes of the Circulation Fund .....	1,171,268.75
Other Assets not included in the foregoing .....	150,000.00
	100,519.60
	<b>\$52,822,121.11</b>

W. F. COWAN,  
President.

GEORGE P. SCHOLFIELD,  
General Manager.

### AUDITOR'S REPORT TO THE SHAREHOLDERS.

I have compared the above Balance Sheet with the books and accounts at the chief office of The Standard Bank of Canada, and with the certified returns received from its branches, and after checking the cash and verifying the securities at the chief office and certain of the principal branches on January 31st, 1916, I certify that in my opinion such Balance Sheet exhibits a true and correct view of the state of the Bank's affairs according to the best of my information, the explanations given to me, and as shown by the books of the Bank.

In addition to the examination mentioned, the cash and securities at the chief office and certain of the principal branches, were checked and verified by me at another time during the year, and found to be in accord with the books of the Bank.

All information and explanations required have been given to me, and all transactions of the Bank which have come under my notice have, in my opinion, been within the powers of the Bank.

G. T. CLARKSON, Chartered Accountant,  
of Clarkson, Gordon & Dilworth, Toronto, Canada.

Toronto, February 12th, 1916.

The usual motions were passed, and the Scrutineers appointed reported the following gentlemen elected as Directors for the ensuing year: Mr. W. F. Cowan, Mr. Wellington Francis, K.C., Mr. W. F. Allen, Mr. F. W. Cowan, Mr. H. Langlois, Mr. T. H. McMillan, Mr. G. P. Scholfield and Mr. T. H. Wood.

At a subsequent meeting of the Directors, Mr. W. F. Cowan was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

G. P. SCHOLFIELD, General Manager.

Toronto, February 23rd, 1916.

## SUN LIFE TO REINSURE PRUDENTIAL

### Judge Signs Order Approving Reinsurance of the Winnipeg Company—The "Inside" Story

A Winnipeg press despatch states that Judge Prendergast on Tuesday signed an order approving the reinsurance of the policies of the Prudential Life Insurance Company, of Winnipeg, by the Sun Life Assurance Company of Canada. Mr. R. T. Riley has been appointed liquidator for the Prudential.

In reply to enquiries of *The Monetary Times*, the Sun Life Assurance Company state that in accordance with the instructions of the court to reassure the Prudential with a well-established company, the liquidators have completed arrangements with the Sun Life to reassure all outstanding Prudential policies. The arrangement has been confirmed by court of King's Bench and approved by the Dominion insurance superintendent. The Sun Life Company also tells *The Monetary Times* that the business reassured amounts to \$3,500,000, and that, while there is a large deficiency in the reserves, this will be met by further calls on the Prudential shareholders.

The reinsurance proposal has been under consideration for nearly a year, and probably would have been effected many months ago except for objections raised and suits commenced by certain people formerly connected with the company, including Mr. G. H. Miner, previously managing director. How these matters stand *The Monetary Times* has not yet been informed.

#### Had No Alternative.

Mr. T. D. Robinson, formerly president of the Prudential Life, of Winnipeg, addressing the shareholders at a meeting in July last, gave an outline of the Sun Life's proposals, and also threw some interesting sidelights on the conduct of the Prudential's affairs.

"While the difficulties under which your board of directors have been conducting the affairs of the company are known to most of you, this does not lessen the profound regret we feel at having to announce to you that, in their opinion, it is impossible longer to carry on business. The resources of the company have been so heavily drawn upon, owing to various reasons, that its obligations cannot be promptly met, and the future holds no promise of improvement while the present war is being waged, and for at least a certain period after its termination.

"A great deal of painstaking thought has been given at a number of meetings of the executive and of the full board, held during the last few months, and, having no alternative but to recognize the situation, negotiations have been conducted with a view of turning over the business of the company to another of such undoubted strength and solidity, and upon such terms that the best interests of the policyholders will be served. I shall refer shortly to the offer received, the acceptance of which your board recommends.

#### Causes of the Crash.

"It is felt that in all respects the policyholders are entitled to the largest measure of protection that could be secured for them, and this object has at no time been lost sight of. Several causes have contributed towards the present situation, and the company has experienced an unwarranted reluctance on the part of some shareholders to pay for their stock, there now being upwards of \$100,000 unpaid thereon. While this indebtedness is a real asset, no doubt, it is not so regarded by the insurance authorities.

"The condition resulting from the war, coupled with unfavorable press comments, have resulted in a great demand for surrender of policies, loans thereon and death losses, but I wish to draw your attention here to the fact that the actual mortality experienced in the past five years averages only about 25 per cent. of the expected, which is extremely favorable, and also to express a word of appreciation of the excellent work done by the medical officers of the company in achieving this result. In fact, most of the staff, but, unfortunately, not all, have at all times proved capable and conscientious, and I trust that those now with us will find a full measure of success in their new fields of endeavor.

"The experience of all new life insurance companies during the last decade, both in the United States and in Canada, emphasizes the very great difficulty of a new company getting thoroughly established. In seeking for the primary cause of our financial difficulties, your board have

become strongly of the opinion that this was the extravagant contract for the sale of stock and organization expenses entered into with the promoters of the company, Messrs. Huggard and Miner, by the shareholders at one of their first meetings, held on July 1st, 1907.

#### Criminal Proceedings Taken.

"The investigation being conducted by a commission, composed of the Hon. H. A. Robson, public utilities commissioner, and Mr. John Scott, chartered accountant, will in due course disclose actually what the cost has been. Mr. Scott has already intimated that the amount is very excessive.

"Upwards of a year ago, a dispute having arisen between your board and G. H. Miner, then managing director of the company, respecting organization expenses, he was by resolution forbidden to draw further funds on this account, but, disregarding these orders, he wrongfully drew \$1,000 on this account, and for this reason on March 31st, 1915, was relieved of his duties as officer of the company. He has now brought action against the company for wrongful dismissal.

"Large defalcations by the secretary of the company, which should have been detected by him, were apparently unnoticed, and many irregularities committed by the auditor of the company, who has proved faithless to the trust reposed in him, are stated by the auditor to have been committed at Mr. Miner's request. Criminal proceedings have been instituted against both the delinquent secretary and against the auditor.

#### Position of the Policyholders.

"Before deciding on the course your board should adopt with respect to reassuring the business, or making a further call upon the shareholders, they secured the advice of Mr. A. K. Blackadar, an eminent Canadian authority on insurance matters, who reported that nothing less than a call of \$140,000 would suffice, and reported most favorably upon the good work done by the actuary of the company. He further advised fully respecting the probable terms of reinsurance and what would be acceptable at Ottawa.

"I must now refer to the actual situation itself, so far as the policyholders are concerned. The company has \$4,248,421 of insurance in force, with a shortage of about \$184,000 in its required reserve, irrespective of disputed claims, with about \$3,000 on hand and about \$11,000 of obligations waiting payment.

#### Sun Life's Offer.

"The Sun Life has offered to take over the assets of the company, other than stock notes and real estate, and assume practically all liabilities as on the 1st day of June, 1915. The shortage is to be made up in part by a payment of \$10,000 and by giving a first mortgage upon the real estate for \$85,000, repayable in five years, with interest at 5 per cent., half-yearly, the difference being allowed as a bonus. The real estate is known as the Garry Street property, and is subject to a mortgage of \$50,000, balance of purchase price. A satisfactory guarantee must also be furnished that this mortgage will be discharged and the \$10,000 duly paid before December 15th, 1915.

"Certain of the directors have agreed to give their personal guarantee of this large mortgage, assuming a great responsibility in the interests of the company, which cannot fail to be recognized by the shareholders and policyholders.

"The offer secured is the result of most careful negotiations with the Sun Life Assurance Company, and is one more generous than that which Mr. Blackadar intimated we could reasonably expect to secure. I feel, therefore, that all concerned in the company are to be congratulated upon the outcome.

#### Shareholders' Call to be Made.

"It is clear that a call must be made in order to raise funds to pay for the Garry Street property, which, it is proposed, should be collected by the Northern Trusts Company, who will do what routine work is necessary to wind up the company in the interests of the shareholders. The policyholders are being fully protected by the reinsurance agreement. This work being done in this way, the necessity of continuing a staff and current expenses is avoided.

"It will then only remain to realize upon the land, and, as far as possible, bring all the shareholders up to an even footing with respect to their stock payments, and after the discharge of any claims not assumed by the Sun Life and the costs of the liquidation, to distribute the balance amongst the shareholders. Should our expectations be realized, the call presently to be collected should eventually be returned."

# Guelph and Ontario Investment and Savings Society

The Fortieth Annual Meeting of the Shareholders was held in the Board Room of the Society's Office, corner Wyndham and Cork Streets, Guelph, Ontario, on Wednesday, February 16th, 1916, at two o'clock p.m. Among the Shareholders present were: Messrs. W. E. Buckingham, John Crowe, George D. Forbes, H. Howitt, M.D., C. E. Howitt, W. H. Jones, J. W. Kilgour, J. E. McElderry, Alexander McCurdy, John McKinnon, R. L. McKinnon, David O'Connor, James M. Purcell, George Shortreed, Robert Shortreed, Rev. Amos Tovell, Alex. White.

In the absence of the President, the First Vice-President, Dr. H. Howitt, occupied the chair, and Mr. J. E. McElderry, Managing Director, acted as Secretary.

After the notice calling the Meeting had been read and the Minutes of last Annual Meeting and the Special General Meeting held February 17th, 1915, confirmed, the Secretary read the Annual Report and Financial Statement for the year 1915, as follows:—

The Directors of the Guelph and Ontario Investment and Savings Society present to the Shareholders their Report for the year ended December 31st, 1915.

After paying interest on deposits and debentures, and all other charges and expenses, the net profits for the year amount to \$122,179.27, to which is to be added the balance brought forward from the previous year—viz., \$17,168.84, and premium on new stock \$3,861.50, making a total of \$143,209.61, which has been apportioned as follows:—

Dividend No. 78, paid 2nd July, 1915 .....	\$30,584.47
Dividend No. 79, payable 3rd January, 1916 .....	32,091.80
Amount added to Reserve Fund (premium on stock) .....	3,861.50
Amount added to Reserve Fund from profits .....	50,000.00
Amount carried forward .....	26,671.84

The Reserve Fund now amounts to \$635,082.50, the paid-up Capital Stock is \$643,695.00, and the total Assets of the Society are \$3,991,191.95.

Payments on Mortgages were exceptionally well met during the year, and after thorough inspection the securities held by the Society have been found very satisfactory.

We have pleasure in reporting a further substantial increase in the amount invested by the public in the Society's Currency Debentures. Sterling Debentures issued to investors in Great Britain amount to \$235,102.24.

The sum of Fifty Thousand Dollars of the Dominion of Canada War Loan was taken up by the Society.

The accounts have been audited each month, and the Auditor's Report is presented herewith.

All of which is respectfully submitted.

A. B. PETRIE, President.

## MOUNT ROYAL ASSURANCE COMPANY

The annual report of the Mount Royal Assurance Company shows that the premium revenue (after deducting re-insurances) amounted to \$402,846, an increase of \$23,605, as compared with 1914. The revenue from the investments of the company amounted to \$41,693, making the total net income for the year \$444,540. Losses paid, including provision for all losses outstanding and deducting reinsurances, amounted to \$159,453. This shows a loss ratio of 39.58 per cent. of the premium income. Expenses of management and commission paid to agents amounted to \$138,259, being 34.32 per cent. of the premium income for the year. The net earn-

## FINANCIAL STATEMENT For the Year Ending December 31st, 1915

Dr.		Gr.	
Dividend No. 78 .....	\$ 30,584.47	Balance Brought forward	\$ 17,168.84
Dividend No. 79 .....	32,091.80	Earnings on Investments, Rents, Interest on Bank Accounts, etc. ....	264,183.89
Interest on Deposits and Debentures .....	112,120.16	Premium on Stock .....	3,861.50
Commissions .....	1,267.66		
Municipal and Government Taxes and License Fees .....	3,210.33		
Land Inspection and Travelling Expenses ...	1,472.30		
War Tax .....	2,777.23		
Expenses, including Directors' Salaries and Auditor's Salary .....	21,156.94		
Transferred to Reserve Fund (Premium on Stock) .....	3,861.50		
Transferred to Reserve Fund from profits .....	50,000.00		
Balance carried forward .....	26,671.84		
	<u>\$285,214.23</u>		<u>\$285,214.23</u>

### ASSETS AND LIABILITIES.

The Assets are as follows:

Mortgages and other Securities .....	\$3,488,444.30
Dominion of Canada War Loan .....	48,457.73
Real Estate, other than office premises, owned by the Society .....	17,011.67
Office Premises .....	20,000.00
Cash in Bank of Montreal, Guelph .....	375,745.01
Cash in Bank of Montreal, London, England .....	34,072.82
Cash on hand .....	7,168.75
Rents accrued .....	291.67
	<u>\$3,991,191.95</u>

The Liabilities are as follows:

Savings Deposits .....	\$ 556,486.66
Currency Debentures .....	1,807,946.00
Sterling Debentures .....	235,102.24
Interest accrued on Deposits and Debentures .....	59,874.88
War Tax accrued .....	1,241.03
	<u>\$2,653,650.81</u>

Surplus Assets .....

Fixed and Permanent Stock subscribed, \$1,000,000.00, on which has been paid .....	\$ 643,695.00
Dividend payable 3rd January, 1916 .....	32,091.80
Reserve Fund .....	635,082.50
Balance of Profit and Loss Account .....	26,671.84
	<u>\$1,337,541.14</u>

J. E. McELDERRY,  
Managing Director.

We have audited the books and vouchers of the Guelph and Ontario Investment and Savings Society monthly during 1915, and found them correct. We have also examined the Mortgages and calculated the value and earnings of the Mortgages and Municipal Debentures, checked the Savings Department and Debenture balances, proved the Bank balances, and certify that the foregoing Balance Sheet is a correct Statement of the Society's affairs at 31st December, 1915. All our requirements as Auditors of the Company have been fully complied with.

I. W. KILGOUR,  
J. M. SCULLY, F.C.A.,  
Auditors.

Guelph, January 21st, 1916.

The Report was received with general approval by the Shareholders, a number of whom addressed the Meeting expressing their satisfaction with the progress made and the high standing of the Company, and the motion for the adoption of the Report was carried unanimously.

The following were re-elected Directors for the ensuing year: Messrs. A. B. Petrie, H. Howitt, M.D., George D. Forbes, J. E. McElderry, Charles E. Howitt, George Shortreed.

At a subsequent meeting of the Board, Mr. A. B. Petrie was re-elected President, Dr. H. Howitt, First Vice-President, and Mr. George D. Forbes, Second Vice-President.

ings of the company amount to \$146,827, of which \$37,761 has been transferred to the reinsurance reserve fund and \$109,066 carried to profit and loss account.

Computed in accordance with the requirements of the insurance department, the reinsurance reserve now amounts to \$259,361, and the total at credit of profit and loss account is \$337,865. The total assets of the company amount to \$1,043,527, as compared with \$879,688 at the beginning of the year, an increase of \$163,839.

For Simcoe's \$18,466 6 per cent. 20 and 30-year bonds, Messrs. G. A. Stimson and Company, Toronto, were successful tenderers.

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	25-32 pm	13-16 pm	1% pm
Mont. funds	par	par	½ to ¼
Sterling—			
Demand	\$4.80¾	\$4.80¾	\$4.83
Cable transfers	\$4.80¾	\$4.81¼	\$4.84
Rate in New York for sterling demand, \$4.76½.			
Bank of England rate, 5 per cent.			

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended February 17th, 1916, and February 18th, 1915, with changes:—

	Week ended Feb. 17, '16.	Week ended Feb. 18, '15.	Changes.
Montreal	\$ 55,851,704	\$ 41,252,656	+ \$14,599,048
Toronto	42,624,541	33,228,428	+ 9,396,113
Winnipeg	22,908,272	21,703,056	+ 1,205,216
Vancouver	4,761,771	4,487,616	+ 274,155
Ottawa	4,114,532	3,860,150	+ 254,382
Calgary	3,161,557	2,698,060	+ 463,497
Quebec	2,767,788	2,106,224	+ 661,564
Hamilton	3,393,950	2,536,917	+ 857,033
Edmonton	1,745,718	2,092,275	— 346,557
Halifax	2,081,921	1,559,591	+ 522,330
London	1,550,432	1,678,128	— 127,696
Regina	1,529,848	1,095,956	+ 433,892
St. John	1,299,864	1,256,750	+ 43,114
Victoria	1,299,625	1,651,617	— 351,992
Saskatoon	954,799	745,323	+ 209,476
Moose Jaw	762,620	561,819	+ 200,801
Brandon	438,386	384,379	+ 54,007
Brantford	523,210	476,611	+ 46,599
Fort William	419,736	351,397	+ 68,339
Lethbridge	358,969	241,866	+ 117,103
Medicine Hat	296,441	200,553	+ 95,888
New Westminster	174,470	241,008	— 66,538
Peterboro	385,874	423,872	— 37,998
Totals	\$153,466,028	\$124,834,252	+ \$28,571,776
Sherbrooke	375,184		

## JANUARY BANK STATEMENT

According to a despatch from Ottawa, the January bank statement, published to-day, shows that most items are below the December totals, notably demand deposits, notice deposits and deposits elsewhere, and call loans in and outside of Canada. Comparisons are as follows:—

	January.	December.
Reserve fund	\$ 112,457,333	\$ 112,457,333
Circulation	111,029,572	122,199,582
Demand deposits	387,002,926	423,690,334
Notice deposits	714,264,486	720,999,267
Deposits elsewhere	120,534,966	134,650,183
Total liabilities	1,470,787,653	1,499,283,690
Coin	69,533,888	67,995,607
Dominion notes	151,950,407	145,547,869
Gold reserves	11,060,000	17,360,000
Call loans, Canada	82,584,659	84,228,155
Call loans, elsewhere	134,248,552	137,157,869
Other current loans in Canada	758,500,492	775,517,947
Current loans elsewhere	61,988,845	58,479,739
Total assets	1,710,734,152	1,737,992,244

## DOMINION LIFE INSURANCE COMPANY

During its 27 years' career, the Dominion Life Insurance Company, of Waterloo, Ontario, has built up a substantial business on sound principles. Last year's results have still further improved its position. Actually written during 1915 was \$815,000 worth more business than in the previous year, this gain being reduced to some extent by several large policies deferred for various reasons into the current year. The total policies issued and revived last year were \$3,403,404, a gain over the preceding year's issue of \$653,501. This

brings the company's business in force up to \$17,561,706. The total income last year was \$739,657, and out of that \$265,311 was paid to policyholders. The chief income factor was in the shape of net premiums amounting to \$523,102. Interest receipts brought \$216,150. After paying all management expenses, the company was able to carry forward a substantial balance of \$275,865. The company earned a high rate of interest on its securities, a matter of no small importance to the policyholders of a well conducted company such as the Dominion Life. Despite the war risks carried by most of our life companies at present, the mortality experience of the Dominion Life last year was only 40 per cent. of that anticipated according to the government tables. This was lower than in the preceding year.

How the company has progressed is clearly seen in comparing its annual reports of the past few years. In 1905, for instance, the assurance issued was \$1,124,565 and last year, \$3,403,404. The amount in force in the same period has almost trebled and the assets standing in excess of \$4,000,000 have been quadrupled. The cash income last year was practically three times greater than ten years ago and the payments to policyholders more than four times greater. The reserves have made a substantial gain from \$869,227 in 1905 to \$2,918,390 in 1915. In the surplus is seen one of the most notable advances. Ten years ago this was \$179,383 and to-day it is \$954,949. This surplus shows an increase of 23 per cent. over the previous year. Moreover, had the company computed liabilities strictly on the government standard, the surplus would have been considerably over \$1,000,000. The directors, however, prefer, if they err at all, to err on the side of safety, and recognize that the policyholders' safety is a commendable consideration, especially in these times of stress. The Dominion Life stands high in the Canadian insurance world, and its position reflects credit upon Mr. T. Hilliard, the president and managing director, his co-directors, and his well-chosen head office staff and field force.

## STANDARD BANK OF CANADA

In business for forty-one years the Standard Bank of Canada has built up a substantial position, which is reflected in its balance sheets and its good reputation. At the annual meeting on Wednesday, net profits were reported at \$563,401, equal to 18.78 per cent. on the capital and 8.04 per cent. on capital and reserve. These results were not quite as good as in the previous year, that naturally having been the experience common to practically all our banks in regard to operations last year. Even so, the net profits of the Standard Bank in 1915 were only \$58,000 less than in 1914, and the rate earned on capital was only a little over 1 per cent. more in 1914 than in 1915. Adding the year's profits to the balance of \$53,140 brought forward from last year, there was for distribution a sum of \$616,542, which was appropriated as follows: Dividends at the rate of 13 per cent. per annum, amounting to \$390,000; contributed to officers' pension fund, \$15,000; contributed to patriotic and other funds, \$20,900; government tax on circulation, \$28,995; and reserved for depreciation in the value of securities held by the bank, \$100,000. This left a balance to be carried forward of \$61,646, or \$8,000 more than a year ago.

At the end of 1914, \$239,760 was transferred to reserve fund, \$139,760 of that sum being premium on new stock, the remainder being transferred from profits. This year it was not necessary to make a transfer to reserve fund as that account already stands at the substantial sum of \$4,000,000, as compared with paid-up capital of \$3,000,000, an obviously satisfactory ratio. This year, however, as noted above, a further sum of \$100,000 was reserved for depreciation in the value of securities held by the bank. A similar amount having been reserved a year ago, \$200,000 has thus been earmarked for that purpose in the past two years. This is a good policy.

Mr. G. P. Scholfield, the capable general manager of the bank, who has as his able assistant, Mr. John S. Loudon, were able to present to the shareholders this week an excellent financial statement. The deposits, amounting to \$43,099,050, were increased last year by \$5,058,944. Loans to the public of \$33,942,914 were made, as compared with \$31,436,114 a year ago. These two accounts are an indication of confidence on the part of the public and the prominent part which the bank is taking in regard to Canadian business. The circulation increased by \$574,560, and amounts to \$3,271,763. The cash assets total \$12,893,147, and the quick assets show an increase of \$2,548,651, and now stand at \$18,441,819.

# The British Columbia Life Assurance Company

## FINANCIAL STATEMENT

Balance Sheet as at December 31st, 1915.

ASSETS.		LIABILITIES.	
Bonds and Debentures .....	\$ 64,983.10	Reserve on Policies in force .....	\$174,307.00
Mortgages .....	132,248.91	Premiums paid in advance .....	958.80
Cash on hand and in Bank.....	15,605.50	Sundry Accounts Outstanding .....	1,217.20
Real Estate .....	4,732.60	Taxes due and Accrued.....	1,574.84
Loans on Policies (Secured by Legal Reserve) .....	17,025.10	Death Claims Unadjusted .....	2,000.00
Balance due for Premium on Stock....	4,310.33	Investment Reserve Fund .....	10,753.10
Accounts Receivable .....	313.00	Capital Stock paid up .....	100,000.00
Outstanding and Deferred Premiums (Reserves included in Liabilities) (Less Commissions) .....	49,607.82	Surplus excluding Capital .....	1,144.39
Interest due and Accrued .....	8,029.02		
Furniture and Fixtures at Head Office and Branches, Less depreciation....	4,009.95		
	<u>\$291,955.33</u>		<u>\$291,955.33</u>
RECEIPTS.		DISBURSEMENTS.	
First Year Premiums (Less Re-assurance) .....	\$ 18,465.48	Surrendered Policies .....	\$ 10,044.20
Renewal Premiums (Less Re-assurance) .....	71,817.76	Death Claims .....	6,162.50
Interest Receipts .....	12,584.06	Taxes, Licenses, etc. ....	1,951.39
Premiums on Capital Stock .....	888.75	Salaries and Expenses at Head Office..	14,827.65
		Commissions and Other Agency Expenses .....	37,082.21
		Advertising, Printing, Stationery, Postage, etc. ....	3,927.90
		Medical Fees .....	4,462.99
		Legal Expenses .....	1,055.85
		Office Furniture .....	441.15
		Express, Telegrams and Telephones...	644.20
		Rent and Light .....	1,503.70
		Appraisal Expenses .....	170.00
		Miscellaneous .....	22.55
		Balance .....	21,459.76
	<u>\$103,756.05</u>		<u>\$103,756.05</u>

L. W. SHATFORD,  
President.

C. F. STIVER,  
Secretary.

We have examined the Balance Sheet herewith, together with the Books and Vouchers of the Company, and certify that in our opinion same is drawn up so as to fairly show the position of the Company as at December 31st, 1915, as disclosed by the Books.

KENDALL, BARR & COMPANY,  
Auditors.

I beg to report that I have valued the Insurance outstanding as at December 31st, 1915, and have found that the Net Reserve, after deducting the allowance for expenses authorized by the Insurance Act, amounted to \$174,307. The valuation was made on the basis prescribed by the Insurance Act, namely, the Om (5) 3½ per cent. table. The Insurance in Force amounted to \$3,503,677.

Vancouver, B.C., February 7th, 1916.

C. C. SINCLAIR, A.A.S.

## NEXT DOMINION WAR LOAN

## General Opinion is That It Will Be Floated in the United States

Several references in the budget speech last week have led to speculation as to when and where another Dominion loan is likely to be issued. Sir Thomas White stated that were it deemed expedient, the government would feel justified in borrowing during the coming fiscal year, as they did during the current fiscal year, for capital expenditure. Assuming that that is accomplished, there would be on the basis of present revenue a surplus of \$35,000,000 during the fiscal year ended March, 1917, to apply upon war expenditures. This would leave \$215,000,000 additional to be borrowed for the war. Adding to that, proposed borrowings for capital expenditure, we are confronted with an increase of public debt during the coming year of nearly \$250,000,000.

In August last the Dominion government made an issue in New York of \$25,000,000 of 5 per cent. notes maturing August 1st, 1916, and of \$20,000,000 of 5 per cent. notes maturing August 1st, 1917, or a total issue of \$45,000,000. These notes were sold at par and 99½ respectively, less a commission of ¼ of 1 per cent., and are convertible into 5 per cent. bonds of the Dominion of Canada, maturing August 1st, 1935. The purpose of this loan was to provide for expenditure upon public undertakings under contract and other capital outlays throughout the Dominion.

## Likely to be United States.

It seems unlikely that the next Dominion loan will be purely a domestic affair, as this probably would not be a success so far as the individual investors are concerned. Those who were prepared to buy Canadian government securities obtained all they could take, and in some cases, according to some bond dealers, more than they could pay for, in the last loan.

Several bond houses, discussing the matter with *The Monetary Times*, think that the price of the next Canadian loan, if made in Canada, would have to be a good deal lower than par for 5 per cent., as the present loan has not yet been fully digested. The general opinion, however, is that the next Dominion loan will be floated in the United States, where there is a good demand for Canadian high-grade bonds. Some of our cities, such as Toronto and Montreal, are able to borrow their money in New York on about a 5½ per cent. basis. Exchange is against us now as between the United States and Canada, and it is therefore thought that the United States would be the best field in which to make a loan.

## Market is Willing.

Mr. W. A. Mackenzie, of Mackenzie and Company, Toronto, says that as "under the new budget 25 per cent. of the profits over 7 per cent. of individuals, firms and corporations is to be paid over in taxes, and it is hardly to be expected that these same individuals, firms and corporations will have much left to subscribe to war loans. Under these circumstances," he thinks, "it is likely that the next Dominion loan will, with the exception of what is taken by insurance companies and banks, go to the United States market which is ready and willing to absorb good Canadian securities."

In his budget speech, however, Sir Thomas White said: "The conspicuous success of the recent Canadian war loan encourages us to hope that a large portion of our requirements from this forward may be raised from our own people. There is no doubt that this can be done if the production of the Dominion continues to increase, and if strict economy and thrift are exercised by our people with the intention of investing their savings in government securities. In considering the question of future Canadian flotations, we shall, of course, have regard to existing banking and exchange conditions, with the object of causing as little as possible disturbance to and interference with general credit conditions and arrangements."

The Sun Life Insurance Company has made the necessary deposit with the government enabling it to do business in the Orange Free State and Natal. The company was formerly licensed to transact business in the Cape and Transvaal provinces of South Africa.

## FIRE EXCHANGE CORPORATION

The Fire Exchange Corporation, Toronto, recorded receipts of \$103,862 last year. The total disbursements were \$102,173. The assets amount to \$153,870 and the liabilities to shareholders (paid-up stock) amounted to \$43,650 and to the public \$41,271. The company's general agents are Messrs. Scott and Walmsley, Limited, Toronto, a well-known underwriting firm.

## CAPITAL TRUST CORPORATION

The annual returns of the Capital Trust Corporation, Ottawa, show total assets of \$925,771. Of these, \$296,676 are on capital account, \$146,541 on guaranteed investment account, \$482,560 on estate trust and agency accounts. The corporation has a paid-up capital of \$288,214. The guaranteed investment certificates issued total \$75,120 and the trust savings accounts are \$71,421. The company's net profits last year were \$2,499 and the balance brought forward was \$4,372. Mr. M. J. O'Brien is president of the company, and the managing director is Mr. B. G. Connolly, a capable and conservative manager. The company is making steady progress and strengthening its position.

## WESTERN CANADA AFTER THE WAR

"The Promise of the West" is the sub-title of an interesting economic study of conditions in Western Canada before the outbreak of war in Europe, and a discussion of the likely solution of problems which will ensue when normal conditions again obtain.

The chapter headings are: Money and Trade, Working Capital, Industries, Inflation, Wheat Growing, Cattle Raising, Taxes on Waste Lands, Our Heroes, The War, New Values, Faith in Business, Business and Poverty, The Home, Unemployment, The Prospect, Humor and Amusement, Serenity, The Imagination, Farming, Increase in Productiveness, Payment of Debt, Combined Savings and Loan Plan. These give an indication of the scope of this little volume, the subject matter of which affords much food for thought and is likely to provoke much discussion.

Canada and the War, by J. H. Menzies, Winnipeg: Price, \$1. Publishers, The Copp Clark Company, Limited, Toronto.

## WESTERN ASSURANCE COMES TO THE RESCUE

Mr. G. D. Finlayson, Dominion superintendent of insurance, announces that the licenses of the Anglo-American Fire Insurance Company and the Montreal-Canada Fire Insurance Company have been withdrawn, as the financial conditions of the companies is such that it is considered unsafe for the public to effect insurance with them.

Arrangements have been practically completed for the assumption of the outstanding policies in force covering property in Canada and unsettled claims thereon by the Western Assurance Company, of Toronto.

The Montreal-Canada Fire Insurance Company has petitioned in the Quebec practice court for a winding-up order, and asked that the National Trust Company, Limited, be appointed provisional liquidator. The petition was a voluntary one, and it set out that the company was insolvent, that its license to do business had been withdrawn by a minute of the treasury board dated February 18th, 1916, and in consequence was not able to do further fire insurance business. The capital stock of the company was \$1,000,000, of which \$111,120 was paid up. Mr. Justice Charbonneau has granted the winding-up order, and named the National Trust Company provisional liquidator of the assets and property of the petitioner.

Official notice is given that the Germania Fire Insurance, of New York, has reinsured its business in the Western Assurance Company, of Toronto, as from noon on November 30th. The Germania company will apply on May 25th for the release of its securities on deposits with the finance minister. Any protests against the re-insurance must be filed before that date.

# The Toronto Mortgage Company

## FINANCIAL STATEMENT FOR THE YEAR ENDING 31st DECEMBER, 1915

LIABILITIES		ASSETS	
<b>To the Public</b>		Mortgage Loans .....	\$2,447,156.35
Debentures, Sterling .....	\$1,631,646.73	Office Premises in Toronto Street .....	45,000.00
Accrued Interest thereon ..	12,038.62	Bonds and Stocks owned by the	
Debentures, Currency .....	312,484.31	Company .....	\$545,124.07
Accrued Interest thereon..	4,695.00	Call Loans on Bank Stocks .....	173,820.00
Deposits, Savings Accounts ..	128,358.23	Cash in Banks .....	173,899.23
		Cash in Office .....	1,137.20
	<u>\$2,089,222.89</u>		<u>893,980.50</u>
<b>To the Shareholders</b>			
Capital Stock, fully paid..	\$ 724,550.00		
Reserve Fund \$500,000.00			
Added in 1915 30,000.00			
	530,000.00		
Unclaimed Dividends .....	38.25		
Dividend payable 1st Jan.,			
1916 .....	14,491.00		
Balance carried forward ..	27,834.71		
	<u>\$1,296,913.96</u>		
<b>Total</b> .....	<u>\$3,386,136.85</u>	<b>Total</b> .....	<u>\$3,386,136.85</u>

## PROFIT AND LOSS ACCOUNT

DR.	CR.
Interest on Sterling Debentures paid and accrued .....	Balance brought forward .....
\$ 71,575.96	\$ 22,760.69
Interest on Currency, Debentures paid and accrued .....	Interest on Investments, and Net Rental from Office Premises .....
13,560.53	209,596.50
Interest on Deposits .....	
3,190.07	
Charges on Moneys borrowed and lent .....	
3,372.21	
Cost of Management, viz.: Salaries, Directors' and Auditors' Fees, Tax on Capital, Business Tax, Office Rent, etc. ....	
22,294.12	
Special War Taxes and British Red Cross subscription .....	
2,565.59	
Dividends on Capital Stock at 8 per cent. ....	
57,964.00	
Transferred to Reserve Fund .....	
30,000.00	
Balance carried forward .....	
27,834.71	
<b>Total</b> .....	<b>Total</b> .....
<u>\$232,357.19</u>	<u>\$232,357.19</u>

WALTER GILLESPIE, *Manager.*

We have audited the Books and Accounts of the Toronto Mortgage Company for the year ending 31st December, 1915. We have examined the Vouchers and Securities relating thereto. All our requirements as Auditors have been complied with. We find the Books carefully kept, and hereby certify that the foregoing Statements are correct.

E. R. C. CLARKSON, F.C.A., } *Auditors.*  
J. HARDY, F.C.A., }

TORONTO, January 11th, 1916.

## REPORT OF SCRUTINEERS

TORONTO, 9th February, 1916.

We hereby certify that the following gentlemen have been unanimously elected Directors of the Toronto Mortgage Company, at the Seventeenth Annual Meeting, held at the offices of the said Company this day at twelve o'clock noon. Sir Wm. Mortimer Clark, Wellington Francis, K.C., Thomas Gilmour, C. S. Gzowski, Herbert Langlois, George Martin Rae, and Thomas H. Wood.

(Signed) EDWARD R. GREIG, } *Scrutineers.*  
(Signed) WM. MARTIN, }

At a subsequent meeting held by the Board, Sir Wm. Mortimer Clark, LL.D., W.S., K.C., was re-elected President, and Mr. Wellington Francis, K.C., Vice-President.

## CROWN TRUST COMPANY

The annual report of the Crown Trust Company shows that net profits from the operations for the year, after payment of all expenses, were \$32,647, or equal to 6.52 on the capital stock. To this sum was added the balance brought forward from the previous year of \$49,182, making a total credit to the profit and loss account of \$81,830, which was apportioned as follows: dividends, \$30,000; carried forward, \$51,830.

The company's assets are shown as follows, and total \$2,438,085: Capital account—First mortgages, \$340,825; call loans, \$215,800; bonds, debentures and stocks, \$74,580; balances, sundry accounts, \$31,586; cash on hand, \$30,411; vaults, etc., \$5,000; estate trustees agency accounts, \$608,203; funds and investments, \$1,739,882.

The liabilities are: Capital stock, \$500,000; profit and loss account, \$51,830; due to depositors, \$142,702; sundry creditors, \$3,670; estates, trustees agency accounts, \$1,739,882.

## LONDON, THE FINANCIAL CENTRE

Dr. J. Jastrow, professor of the university of Berlin, in the *New York Annalist*, airs his views as to international finance. Discussing the opinion sometimes heard, that New York will take London's place as "centre of the world" for the international money markets, he says:—

"The reasons that are brought forward against an exodus from Lombard Street to Wall Street after the war can be passed over here, for the actual developments will probably remove the whole controversy. When a department of international business is so centralized as the international money market was in London before the war, the world bears that centralization upon grounds of mere convenience, in cases where it is by no means longer necessary from the nature of things. In the era of the telegraph, of cables, of the incipient stages of an international telephone system, the different nations can settle between themselves directly much business that formerly needed a central market for their smooth and regular settlement. If now this centralization be once interrupted—as it has been for seventeen months—it will not be restored again in its fullness, for the nations will then have become aware that they no longer need it to the full extent of former years."

Then the Berlin professor comes to this conclusion: "For this reason it can be said that the fate of London as an international money market is sealed."

It is doubtful if anyone but a Berlin professor would have the courage to make such a definite prediction. One must admit that New York's importance as a financial centre has greatly increased since war commenced, and that it is likely to remain at a high plane. But well-informed United States citizens are by no means as sure as Jastrow, of Berlin, that London's fate as an international money market is any more sealed than it is as the centre of the British Empire's activities to abolish Prussianism. We may quote Mr. W. P. Malburn, assistant secretary of the United States treasury, who a few months ago, discussing sterling exchange, said: "It is hardly conceivable that the United States can maintain its present trade advantages outside the limits of this country, once the European war is ended. We have not the machinery for keeping this trade, although we have it coming our way while the war lasts. Great Britain, France, and Germany have extensive banking interests in foreign countries, their steamship lines penetrate far countries, and their bankers are not afraid to loan to small nations."

Great Britain is not only waging war, but it is strengthening its commercial and financial muscle so that it may more readily return after the war to its former position in the world's affairs. In an article in the annual number of *The Monetary Times*, Mr. E. L. Stewart Patterson, superintendent of the eastern townships branches of the Canadian Bank of Commerce, showed what a great deal New York would have to accomplish before it could take London's place as the commercial clearing house of the world, a position it has held for centuries. Mr. Patterson cited 13 substantial reasons for this. Having then been given in detail, they need be only briefly repeated here: (1) An excellent geographical position. (2) Free gold market. (3) The universal recognition of the pound sterling, one of the largest units of money. (4) A mercantile navy second to none in the world. (5) The absence of a tariff except on a few specific articles. (6) The large number of foreign and colonial banks established in London. (7) A liquid money market capable of

absorbing under normal conditions bills of exchange to an unlimited amount. (8) Stability of money rates. (9) Freedom from panics, financial disturbances and legislative tinkering. (10) Large foreign investments. (11) Credit facilities. (12) Free navigation laws. (13) Rapid mail facilities.

Prof. Jastrow also makes a great show of the decline in New York of sterling exchange. It dropped at one time to a discount of 7½ per cent. Jastrow, of Berlin, forgets to mention, however, that sterling exchange is now at about only a 2 per cent. discount. He also overlooks the fact that Berlin exchange is at about a 23 per cent. discount and goodness only knows how much lower it is going, despite the financial gas which is being injected by worried German bankers to revive it.

Sir Edward Holden, an English banker of repute, last month stated that, in his opinion, London would not only not lose its financial position, but would greatly improve it, and that British banking institutions would stand much higher in the estimation of the world than ever before. At the annual meeting of the London City and Midland Bank, Limited, of which he is chairman, Sir Edward said: "London has maintained, and will continue to maintain, the position of being the financial centre of the whole world." That position, he added, could be retained only by being able to supply gold when gold is demanded. The Bank of England has at the present time about £50,000,000 of gold. The government has £28,500,000 and the joint stock banks have a further large sum, while there is believed to be yet in hoarding a fair amount. Britain is fortunate, too, in having a continuous flow of gold from South Africa. "If, on the conclusion of this war," says Sir Edward, "we are still a free market for gold, we shall have scored a financial triumph as important to the country as a great victory in arms."

Sir Edward also put at this meeting some very pointed questions to Dr. Helfferich, the Kaiser's chancellor, regarding German finances. Dr. Helfferich has been too busy to reply, and even the ingenious Professor Jastrow has not as yet come to the rescue.

## BANK OF VANCOUVER SUIT

In reporting in *The Monetary Times* of February 4th the reasons for judgment in a suit on account of a subscription for shares in the Bank of Vancouver the following sentence appeared:—

"I cannot find in the act anything to indicate that parliament was concerned as to the financial standing of the subscribers, apart from this that out of their subscriptions or upon their subscriptions to the extent of \$500 the bank should have been able to raise in cash \$250,000."

In this extract from Judge Clement's judgment the amount "\$500" should have been printed "\$500,000." The copy of the judgment was printed just as it was received from one of the barristers interested in the case, hence the mistake in our columns. The suit was one instituted by Mr. R. P. McLennan against E. L. Kinman, Vancouver, on account of Kinman's subscription for shares in the Bank of Vancouver.

The Chatham board of trade, working in conjunction with the city council, has been able to bring to that city five new industries, as follows: The Rennie Seed Company, the Gray-Dort Motor Company, the American Wellworks Company, the Dominion Sugar Company, and the Chatham Shoe Company, which has yet to be voted on by the citizens. The board has prospects of bringing other industries to the city during the year.



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Investors having funds on hand or in prospect should carefully consider the following Ontario Bonds. They afford the very best of security and provide an attractive income.

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5% DEBENTURES  
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### PARTICULARS OF MUNICIPALITY.

Assessed Valuation for	
Taxation .....	\$2,723,801
Net Debenture Debt ..	78,538
Municipality's Assets ..	546,009
Population	5,500.

PRICE: 86.81 AND INTEREST YIELDING 6%

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## MONTHLY INCOME INSURANCE

### Dangers of Paying Beneficiaries Lump Sums—Adopting the Income Plan

A careful investigation made by a leading life insurance company as to what became of the money paid beneficiaries under its policies, revealed the startling fact that in seven years no less than 90 per cent. had been spent or lost, was a statement of Mr. A. G. Ramsay, assistant superintendent of the Canada Life Assurance Company, when addressing the Toronto insurance institute last week. Even the appointment of a wise and faithful executor does not always solve the problem. To quote from an advertisement:—

"The personal executor is subject to all contingencies and ills which beset human nature. His business may call him away from home into foreign lands; he may become incapacitated by illness, old age, insanity—he might even die before the estate is settled, necessitating the appointment of another trustee."

Out of sixteen legatees under the will of J. Pierpont Morgan, only four of these—men of experience and ability—received outright legacies. The other twelve, women and men of less experience, received "incomes."

A lawyer, with a large practice, recently said that in his twenty years' experience he had known exactly twenty widows who had lost their all, and in most cases within three or four years of their husbands' deaths. It is said that the loss of 50 per cent. of estates is due to bad advice. It is probably not realized by many that life insurance officials, and more frequently managers of agencies, have been approached by unscrupulous lawyers and investment brokers with a view to securing a periodical list of death claims. Such a man knows that then is the time to lay his scheme before the unfortunate women involved.

#### Adopting the Income Plan.

Some years ago the actuary of a large United States company startled his directors by proposing that they should enter into contracts not only to provide a lump sum at the assured's death, but to take care of the money for the widow in such a way that she would receive a yearly income therefrom. The idea was adopted. Not long after, another enterprising company, realizing that no man, let alone a woman, was used to a yearly income, decided to make it a monthly income. From then on life insurance companies generally, but gradually, fell into line—some because they felt it was a development in the interests of their clients, and some reluctantly as a result of pressure from their selling organizations, until to-day few companies on this continent have not placed on the market a convenient form of monthly income protection.

Most salary and wage-earners receive their remuneration in weekly, monthly or yearly payments. More than 60 per cent. of these are on a weekly basis, and few of such dependents see or handle more than the weekly amount. Is it difficult to understand the newspaper reports of women losing through poor investments lump sums of \$1,000 and \$2,000 received from the life insurance companies in connection with policies on the soldiers killed at the front?

The next largest class of citizens receive their salaries monthly. Their dependents are used to monthly allowances to manage their end of the family affairs, and ten or fifteen thousand dollars are sums not within their experience.

#### Protection of a Policy.

Again, many of the dependents of those with large incomes have monthly allowances for spending only, while they "charge" at will. In this case lump sum payments are particularly liable to lead to extravagance, with consequent spending of principal or unwise investment. A prominent banker in Winnipeg recently stated that he had received a cheque for \$20,000, endorsed to him, from a woman in Ontario, whom he hardly knew. It was accompanied by a note to the effect that this money was the proceeds of her husband's life insurance, and, not knowing how best to invest it, would he kindly do so for her. Then there is the daughter who received the proceeds of her father's policy, only to have short work made of it by a speculating husband. The monthly income provision would have been beyond his reach. Such a contract would keep a son from actual want, no matter how badly he turned out, or would care for an old and faithful servant, or, placed on the life of a son by a father, would care for the future of the grandchildren.

## ROYAL LOAN AND SAVINGS COMPANY

Net profits of \$60,321 accrued from the operations of the Royal Loan and Savings Company, Brantford. Of this amount dividends absorbed \$46,853, the sum of \$10,000 was added to the reserve, \$2,550 contributed to various funds, leaving \$917 to be carried forward. Total receipts for the year amounted to \$1,662,999.

The total assets are shown as \$2,433,035, of which \$1,738,955 are loans on mortgages and accrued interest. Stocks owned and accrued interest amount to \$321,953, and cash on hand, etc., was \$120,001. On the liabilities side the company has deposits of \$431,945, debentures \$1,027,238, and a reserve of \$375,000. The balance sheet indicates that the company is in a strong position.

## WAR AT CLOSE RANGE

The head of the publishing house who said his firm was busy issuing war books, "but nobody reads them," was in the main correct. War has become so much a part of the daily business life of the British Empire that there is little time or inclination for war volumes. One of the few, however, that will be read far and wide is Frederick Palmer's "My Year of the Great War." It tells an intimate story of the struggle, one which the author as the only official representative of the United States press with the British army in France has seen at close range in England, France, Belgium and Germany, in the trenches, in the prison camp, everywhere. He chronicles his experiences in a simple, direct and attractive style. He is fair to the German character, and as a fair-minded neutral he sees the why of the war and its methods as every unbiassed observer sees them. In other words, he is pro-ally. He compares iron-heel Prussianism with British traits and policies, and concludes that "England is still true to the ideals which have set their stamp on half the world."

The volume altogether is the best of its kind to date. It is what every man, in and out of khaki, will want to read, and their ladies, too, because it tells an exceedingly interesting story of life in the war zone, making us think and thrill with and support the men who are fighting for a great cause. The Canadians get a chapter all to themselves under the heading, "The Maple Leaf Folk." Mr. Palmer has performed a valuable service in writing this book. It skilfully fills, with a human touch, the white space between the lines of cold, official, war office despatches.

"My Year of the Great War," by Frederick Palmer. Price, \$1.50. Eighth edition. Published by McClelland, Goodchild and Stewart, Limited, Toronto.

## TORONTO MORTGAGE COMPANY

Liquid assets equivalent to 43 per cent. of the company's liabilities to the public are shown in the report just issued by the Toronto Mortgage Company, which has just closed an eminently satisfactory year. Gross earnings, including balance brought forward, were \$232,357, being slightly more than in the previous year. The cost of management, etc., was \$116,558, so that a net profit of \$115,798 was attained. Of this, \$57,964 was allotted to dividends, \$30,000 to reserve fund, and \$27,834 was carried forward.

During 1915 debentures matured amounting to \$322,374, to renew which, and for new moneys, new debentures of the company were issued to the extent of \$306,351. Loans were made amounting to \$372,200, and mortgages aggregating \$368,925 were renewed for further terms, after due examination of the present values of the properties.

Liquid assets, principally bonds and stocks, which bear, as stated, a satisfactory percentage to liabilities, total \$893,980. Mortgage loans approximate nearly \$2,500,000. The company's reserve fund amounts to \$530,000, and is equal to 73 per cent. of the capital stock, and the total balance carried forward was \$27,834.

Sir Mortimer Clark, president of the company, stated: "That all of the revenue taken credit for has been actually collected for the ninth year in succession. No property has come into the hands of the company by default, or is held in any way for sale." Such a position is the result of managerial and executive efficiency."

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 Reserved Funds 650,000.00  
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 WINNIPEG, TORONTO, REGINA, CALGARY,  
 EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
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 HIGHEST GRADE OF ANTHRACITE

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## OUR BONDS IN UNITED STATES

Signs of the Times—Acadia Sugar Company's Issue—  
Ontario Hydro-Radial Bonds

The part that Canada is taking in the Great War is having a favorable effect upon our credit in the United States. There is a sentiment of admiration there, except in German quarters, for Canadian determination and activities in the struggle. In addition, it is realized that our national financing follows the best British traditions. Canadian high-grade securities, as a group, are also very attractive viewed from all proper angles. In an article in the current issue of McClure's magazine on Canadian bonds, Mr. Albert W. Atwood, a financial writer in the popular magazines, says: "The canny investor had better leave to others the newer railroad securities unless he prefers adventure. Also the debentures of provinces which have gone in rather deeply in the way of railroad guarantees, or of new and small western towns which have entered the street car business heavily, had better be left to others. Likewise beware of bonds of towns wholly dependent upon the mining or lumber industry.

"But after making every allowance there still remains really wonderful opportunities in Canadian provincial and municipal bonds. One conservative firm in a recent circular offered these bonds all the way from about 5 $\frac{3}{8}$  per cent. to 7 per cent. Even such cities as Toronto and Montreal, whose stability, safety and solvency cannot be questioned, offer bonds to pay 5 $\frac{3}{8}$  per cent."

**War Taxes and Municipals.**

Mr. W. A. Mackenzie, of W. A. Mackenzie and Company, investment brokers, Toronto, thinks that one of the first results of the taxation imposed in the new budget will be to turn the attention of the investor from stocks to municipal securities. "The taxation is going to affect seriously most of the industrial corporations, whose stocks have been purchased by the investing public," he said, in discussing the matter with *The Monetary Times*, "and in some cases will seriously affect the dividends that have been paid in the past. Under the circumstances I think that in this way, at least, the municipal bond business will be improved, and that there will be an increased demand for good municipal securities."

**Acadia Sugar Debentures.**

An issue of debentures will be made by the Acadia Sugar Refinery Company, Limited, of Halifax. The company has given security on its plant at Halifax to secure an issue of debentures to the amount of \$1,946,666. This is the result of the special meeting of the shareholders held last October at which it was decided to issue debentures to the value of £40,000.

It will be recalled that at the annual meeting of the Acadia Sugar Refinery Company, Mr. J. Walter Allison, an ex-director, declared it would have been sound business to have issued debentures to cover the cost of building the new plant at Woodside at the time it was built. He said President Wiley Smith had disagreed with this view and had insisted on borrowing the money from the banks. The result was the company now owed the banks a large sum of money and should the banks be forced to make a sudden call for the loan, it might cause serious inconvenience. Mr. Allison pointed out that although it had now been decided to issue the necessary debentures the company could not get nearly so attractive a price for them as would have been obtained had they been put on the market when the plant was built.

**Ontario Radial Bonds.**

Sir Adam Beck, chairman of the Ontario Hydro-Electric Commission, states that he has received an offer for bonds to be issued in connection with the radial railway system of the commission. The offer is for 5-year bonds. These appear to be the most suitable at present, but long-term bonds may be issued later. The offer is thought to have been made by United States bankers.

An enquiry by the government into the advisability of granting federal aid towards the establishment of a system for making loans to farmers at reasonable rates and repayable on the amortization principle has been announced by the minister of finance as a measure to be taken at once, with a view to meeting problems which will arise after the war. Such a step will be in connection with the promotion of immigration and land settlement in Canada after peace has been declared.

## HIGH COST OF LIVING

Canada's Commission Presents an Interesting Survey of  
This Economic Problem and Outlines Some Remedies

The commission appointed to investigate the high cost of living in Canada finds that the increase in the cost of living during the past 15 years, which has been practically 50 per cent., is due to the increase in the gold supply, which reduces the purchasing power of money; to manifold forms of extravagance and wastage, public and private, individual and social; to restricted supply following upon disproportionate urban development as compared with rural development; to prevailing methods of distribution and marketing of products; to higher standards of living by both rich and poor; to inefficient service and lack of vocational training; to the gospel of ease which has permeated the national life of the Anglo-Saxon race; to uneconomical household expenditures; and to the effect of mergers, trusts and combines.

Among the remedies suggested are the encouragement of land settlement; greater attention to mixed farming; increased production, with the standardization and improvement in the quality of farm products, together with co-operation in their distribution; the extension of the parcels post system, and the making of good roads; cheaper and more accessible working capital, especially for the farmers of the west; and a comprehensive system of vocational training to promote greater efficiency of service in all lines, and a better understanding of the fundamental principles of production, marketing and purchase.

The commissioners were Messrs. John McDougald, commissioner of customs; C. C. James, agricultural commissioner; R. H. Coates, chief statistician of the department of labor, and J. H. Vincent, deputy minister of inland revenue, and their work occupied over two years.

## NORTHERN LIFE ASSURANCE COMPANY

The annual returns regarding operations last year of the Northern Life Assurance Company, of London, Ont., reflect the maintenance of a strong position and the continuance of a sound and progressive policy. The company has insurance in force amounting to \$10,401,231. The business written during the year, including revivals, amounted to the sum of \$2,008,210. The company's reserve fund was increased by the sum of \$183,309, and now stands at \$1,857,703. The total assets show an increase of \$235,891, and amount to the sum of \$2,531,027, which leaves a surplus over all liabilities to policyholders of \$620,471 and shows an increase of \$43,191 during the year. The income of the company was \$513,934, and there was an excess of income over expenditure of \$234,253. The company's surplus shows the largest gain in its history, and amounts to \$753,625 on the government standard without taking account of the undervaluation of assets. After setting aside funds to increase the reserves to the company's standard, to provide for profits accruing but not due, and for investment reserve and other special funds, the net surplus on policyholders' account is \$290,663.

Mr. T. H. Purdom, the well-known president of the company, in his address to the shareholders, said that there was no reason to expect during a war year the aid of any adventitious circumstances. Such a year called for great care, but the management of the company was materially aided by an increasingly efficient field force. The result shows an annual income exceeding \$500,000, assets exceeding \$2,500,000, and insurance in force exceeding \$10,000,000. This insurance is protected by the reserve shown of \$1,857,703 and the surplus on policyholders' account of \$620,471. The satisfactory financial statement is a tribute to the management of Mr. W. J. McMurry and his staff and to a proper directorial policy.

Uniform application forms and policies are to be adopted by all the farmers' mutual fire insurance companies in Ontario. This was decided at the convention of the Mutual Fire Underwriters' Association of Ontario at Toronto this week.

INVESTMENTS AND THE MARKET

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

**Grand Trunk Railway.**—A dividend of 2½ per cent. has been declared on Grand Trunk 4 per cent. guaranteed stock. The last dividend of 1½ per cent. was declared October 9th, states a London cable. The final dividend on the guaranteed stock last year was only 1½ per cent., thus making 3½ per cent. for the year. In 1913, the company paid the full 5 per cent. on both first and second preference and 2½ per cent. on third preference, but with the omission of the usual declarations for the second half of 1914, the preference dividends for that year were limited to the 2½ per cent. declared on the first and the 2 per cent. declared on the second for the first half of the year.

**International Coal and Coke Company.**—As against profits of \$71,440 in 1914, the operations during the past year resulted in a deficit of \$4,329. "The season's operations were begun without any railway contract for coal," states President A. C. Flumerfelt. "The primary reason was the imposition of special requirements with which the company were unable to comply. In the meantime the general depression occasioned by the war interfered with the other business secured. The difficulty above referred to has been overcome and the company is now able to meet the railway requirements."

The sum of \$28,789 was transferred to reserve from a surplus of over \$467,000, carried forward in 1914. The deficit was withdrawn from profit and loss account, the balance being \$75,340.

No dividends were paid during 1915, against 1 per cent. in 1914, 4 per cent. in 1913 and no payments in 1912.

The mine was operated 151 days during the year and employed an average of 181 men.

The balance sheet shows current assets of \$68,816 as against current liabilities of \$55,250. The total assets amount to \$4,144,144.

**Canada Cement Company.**—In addressing the shareholders at the annual meeting, Mr. F. P. Jones, vice-president and general manager, said the impression on the street that by making munitions the company was impairing its facilities for the manufacture of cement was erroneous. He stated that an entirely new plant had been erected, and that all the equipment to be used in turning out shells had been purchased since acceptance of the contract.

The plant for making shell steel was expected to be completed by the end of this month, the general manager continued, and by the end of March the management expected to be making the steel and forgings, besides machining the shells.

Mr. Jones explained that the company had received two separate contracts. One called for machining and the other for manufacturing steel and forgings, as well as machining. Orders on hand assured operations at capacity to the end of the year. The entire cost of the plant and equipment would be taken out of munition earnings, and when this work was finished all expenses in connection with it would have been liquidated. The plant could then be put to whatever use might be decided upon.

Turning to the outlook for the cement business, the vice-president said he believed this year's sales would be larger than during 1915. Cities and municipalities could not use less cement during the coming season than they did last year, and were now in a better financial position to carry on improvements. In addition to this, all the large government works, including the Welland Canal, would be continued.

AETNA LIFE'S OFFICE REMOVAL

The Toronto offices of the Aetna Life Insurance Company are now on the 9th floor of the Canadian Pacific Railway Building. Of its managers, Messrs. Johnson and Orr, the latter is George Henry Orr, son of Mr. W. H. Orr, who also remains with the company. Mr. Orr, senior, became manager of its general agency for the whole of British North America 50 years ago, January 1st, 1866. To take better care of his health he retired from the active management about seven years ago, and now attends wholly to the claims department.

THE  
Dominion Life  
Assurance Company

Head Office: Waterloo, Ont.

SUMMARY OF  
TWENTY SEVENTH ANNUAL REPORT

Gain in New Business Written	-	30%
Gain in Gross Surplus to Policyholders	-	23%
Ratio of Actual Death Losses to those expected	-	40%
Ratio of Assets to Liabilities to Policyholders	-	133%
Payments to Policyholders	-	\$265,311.86
Gross Surplus to Policyholders	-	\$954,948.63

Rate of Interest earned on assets, the highest of any Company in Canada.

A HISTORY OF  
STEADY and SUBSTANTIAL PROGRESS

Year	Assets	Reserves	Surplus	Business in Force
1895	\$206,474.29	\$126,102.07	\$76,419.42	\$2,054,514.00
1900	539,266.45	395,781.56	135,852.76	3,879,332.00
1905	1,070,327.17	869,226.58	179,382.81	6,285,289.00
1910	2,174,605.91	1,715,589.66	384,430.60	10,718,766.00
1915	4,026,655.07	2,918,390.00	954,948.63	17,561,706.00

Actual Results to Policyholders unexcelled.

A Dominion Company for the People of the Dominion.

Write for a complete Report and Illustration of Results to

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President and Managing Director

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## FIRE HAZARD OF GRAIN ELEVATORS

### Expert Tells of Improvement in Construction—What Underwriters Have to Consider

Perhaps there is no class of risks which, as a whole, has undergone such changes in regard to construction and handling of grain and consequent reduction in rates and fire waste as that of the grain elevator. Insurance rates on terminal elevators in the Dominion to-day run from 25 cents to over \$5 per \$100, and on grain in the storage tanks as low as 15 cents. More than 75 per cent. of the whole is written at the lower rate, while 25 years ago rates ran from \$2.50 to over \$5 per \$100. This was the statement of Mr. J. Calder, of the Canadian Fire Underwriters' Association, in addressing the Toronto Insurance Institute last week. Dealing with fire hazards, Mr. Calder said in part: The poorer class of line elevators is found to be the older ones situated east of the Great Lakes, especially in districts where the shipment of grain has become less year by year. The following conditions, or a large part of them, generally obtain, post foundations open under floors, shaft bearings supported on wood beams soaked with oil, stove heating with a pipe-chimney through the roof, coal-oil lighting and an office inside the main building which is too often patronized as a smoking room. Without fire protection these elevators form most undesirable risks. There is a large proportion, however, of the class, especially in the west, where these conditions do not as a rule exist, and if the business done is good they are in every way good risks.

#### In Terminal Elevators.

The following hazards in terminal elevators, which Mr. Calder outlined in detail, he said, applied to all wood houses where they exist. Where cupolas are built and rest upon the top of bins there is always a hazard in operation when partly empty through the throwing of shafting out of alignment. Cupolas should be built on separate foundations from the ground up. Elevators should have basements well lighted with the elevator boots in plain sight so that they may be properly oiled. Placing elevator boots under floors out of sight and lubricating them through long tubes is unsatisfactory, as the tubes are liable to become choked with dust and the oil frozen in winter. The rapidity with which fire may reach the top of the working-house is a serious one and should be guarded against as far as possible. The elevator leg, boots and spouting should be of metal and the rope or belt-drive, passenger elevator and stairs should be in a tower outside and cut off by automatic fire-doors, making a complete cut-off between the first and bin floors.

Lighting other than electric is not to be considered and yet there is always a limited amount of hazard in this form of lighting even when the wiring is installed according to the National Code.

Perhaps one of the most serious hazards in connection with elevators is the common flat-box bearing. These are generally used on beams, posts and bridge-trees supporting the shafting. All bearings should rest upon metal stands when supported from below and if by metal hangers or brackets on posts these should have self-oiling devices with attached drip cups and a clear air space around them.

#### Hazard of Additional Machinery.

As to the additional machinery often introduced into elevators, the following are the most hazardous. Separators are of the old fanning mill type but on a much larger scale.

These machines are attended with considerable hazard on account of their high speed and the liability of foreign matter in the grain causing sparks. Feed mills are of various types, those in general use being of the metal roll, buhr stone and plate chopper type. The hazard of the metal roll and buhr stone is somewhat greater than those of the same class found in flour mills, as they operate at a higher speed. Plate choppers are a much more serious hazard than the rolls or stones, as being closely set when over-heated, they have been known to throw out sparks themselves. Where none of these standard requirements exist the elevator schedule calls for an extra charge of 96 cents, which is equal to a reduction of that amount if the requirements are carried out. This would seem to be a generous allowance when all the factors of fire hazard are considered. Generally the danger of fire starting above the bin floor is as great as below, and the water supply in the average town would scarcely have sufficient pressure for efficient protection in the cupola.

An underwriter's pump is called for in the requirements for this especial reason. As to standpipes they are turned off in winter and, further, should the pump be at any time required for a fire in the cupola it is probable that before the pumps could be put into operation the fire would be beyond control. It is certain that the employees would not remain for water at the standpipe if the fire became at all dangerous. Casks and pails are of value in elevators, but very often they are found frozen in winter.

A reduction of 30 cents is given for a standard equipment of automatic sprinklers and this amount appears to be quite sufficient when the type of construction in frame elevators is considered. Terminal elevators of wood construction are becoming a thing of the past and hospital and line elevators are gradually being built more fire-resisting.

## JANUARY COBALT ORE SHIPMENTS

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

	Tons.
Beaver Consolidated Mines .....	57
Buffalo Mines .....	93.8
Cobalt Comet .....	51.04
Coniagas Mines .....	60.7
Crown Reserve .....	79.2
Kerr Lake .....	45.7
La Rose Mines .....	135.8
McKinley-Darragh-Savage Mines .....	76
Mining Corporation of Canada (Townsite City Mine) .....	35.6
Mining Corporation of Canada (Cobalt Lake Mine) .....	85.5
Nipissing Mining Company .....	196
Penn-Canadian Mines .....	90.5
Peterson Lake Silver Mine (Seneca Superior ore)....	115.9
Timiskaming Mine .....	63.6
<b>Total .....</b>	<b>1,187.6</b>
From Latchford—Copper Ore—	
Roud Syndicate .....	23.9
From New Liskeard—	
Casey Cobalt Mine .....	40
From Schumacher—Gold ore .....	3.6
From Porquis Junction—Nickel Ore—	
Alexo Mine .....	1,227.6

## SHIPS WANTED, WOOD OR STEEL

(Staff Correspondence.)

Vancouver, February 19th.

Mr. Fred. W. Shibley, chairman of the stockholders' reorganization committee for the Canadian Puget Sound Lumber Company, Victoria, points out in connection with the shipbuilding proposals of the Vancouver board of trade that the need of tonnage is now, and, though the construction of wooden ships might not be recommended as a permanent industry, if some were built at once they would earn enough to pay for themselves before the stringency slackened. He also is of the opinion that for five years after the war is over tonnage will be scarce. It is a broad question, worthy of serious investigation, whether a transportation company organized to care for off-shore lumber business on the Pacific should own its own ships or should control its tonnage under a system of time charters.

Another point which has been brought out is that ships under British register carry much less lumber than under American, and this might interfere with making them profitable.

Mr. Neil Neilson, Australian trade commissioner on this coast, says that ships for the British Columbia marine should be of steel. He had recommended to his government that it build five or six lumber ships, but with the yards so busy just now it is not probable that the ships would be built for some time.

Mr. Ion Baake, of the firm of Messrs. Ludwigsen and Schjelderup, exporters and importers, of Christiania, stated at Vancouver that once grain starts moving this way from the prairie country Norwegian and Swedish ships, at present calling at San Francisco, would call here. The East Asiatic, Fred Olson and Johnson lines operate boats to the Pacific.

A feature of more than local interest is that the Canadian Pacific Railway will operate boats on the Alaska tourist route during the coming season.

## 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

## FOR SALE

The Victoria Daily Times newspaper, Victoria, B.C., together with modern five-story building, good central business corner, is offered for sale. The paper is paying well, has good circulation and offers a splendid investment. The title to the property is clear and immediate possession can be given. Only Principals will be dealt with.

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Our Monthly Review of the Financial position has attracted many readers because it is based entirely on statistics, concisely arranged.

The crops, the bank position, the security markets and business and economic conditions generally are all gauged—not by guesswork—but by the facts compiled from official sources.

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# The North West Fire Insurance Company

HEAD OFFICE - - WINNIPEG

G. R. Crowe, President; D. E. Sprague, Vice-President; T. L. Morrissey, General Manager;  
Thos. Bruce, Deputy Manager.

## 32nd ANNUAL REPORT, 1915

REVENUE ACCOUNT.			
Receipts.		Expenditure.	
Net Premium Income	\$139,297.20	Losses	\$ 84,741.41
Interest	15,074.88	Expenses	47,685.59
		Balance	21,945.08
	<u>\$154,372.08</u>		<u>\$154,372.08</u>

BALANCE SHEET.			
Assets.		Liabilities.	
Cash on hand and in Banks	\$ 55,412.00	Capital Stock—	
Agents' Balances	11,779.08	(Subscribed \$250,000) Paid up	\$100,000.00
Bills Receivable	115.79	Reserve for Unearned Premiums	106,445.00
Debentures and Mortgages	225,724.90	Losses Outstanding	10,940.00
Accrued Interest	7,799.06	Reserve Government Taxes	1,520.39
Sinking Fund	83.95	Suspense	2.50
		Surplus	82,006.29
	<u>\$300,914.18</u>		<u>\$300,914.18</u>

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

DOMINION SAVINGS BANKS

BANK	Deposits for Dec., 1915	Total Deposits	Withdrawals for Dec., 1915	Balance on 31st Dec., 1915.
<i>Manitoba—</i>				
Winnipeg	3,011.00	566,915.25	4,739.67	56 175.58
<i>British Columbia—</i>				
Victoria	17,399.73	1,159,910.86	20,390.08	1,139,520.78
<i>Prince Edward Island—</i>				
Charlottetown	35,371.00	1,907,561.25	30,913.89	1,929,647.36
<i>New Brunswick—</i>				
Newcastle	1,014.04	281,020.61	1,713.73	279,306.88
St. John	55,010.74	5,508,115.35	69,384.83	5,433,731.12
<i>Nova Scotia</i>				
Acadia Mines				
Amherst	3,849.00	374,060.09	8,907.54	365,152.55
Arichat				
Barrington		154,146.54	880.80	153,265.74
Guysboro'	774.00	121,658.08	2,318.31	119,339.77
Halifax	1,585.00	2,515,631.01	29,609.99	2,486,021.02
Kentville	26,802.25	233,010.81	2,732.64	230,278.17
Lunenburg	2,578.00	407,406.90	4,841.91	402,564.99
Pictou	4,580.00			
Port Hood	325.00	95,112.53	200.75	94,911.78
Shelburne	3,216.58	220,023.01	3,408.42	216,614.59
Sherbrooke	1,049.00	96,069.71	410.00	95,659.71
Wallace	1,061.00	134,749.59	307.34	134,442.25
Totals	157,679.30	13,823,422.19	190,537.90	13,642,884.29

POST OFFICE SAVINGS BANKS

Dr.	DECEMBER, 1915	Cr.	
BALANCE in hands of the Minister of Finance on 30th Nov, 1915.	\$ 38,926,035.92	WITHDRAWALS during the month.....	\$ 1,017,346.44
DEPOSITS in the Post Office Savings Bank during month.....	731,046.44		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	1,314.03		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	10,579.24		
	39,668,975.63	BALANCE at the credit of Depositors' accounts on 31st Dec., 1915.....	38,651,629.19
			39,668,975.63

GOVERNMENT FINANCE

PUBLIC DEBT	1916	ASSETS	1916	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FD.	Total to 31st Jan., 1916	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	Total 31st Jan., 1916
LIABILITIES—	\$ cts.	Assets—	\$ cts.	REVENUE—	\$ cts.	War.....	\$ cts.
Payable in Canada	75,374,993 76	Investments—Sinking Fds.	11,800,301 24	Customs	78,906,901 31	Public Works, Railways and Canals	97,986,686 66
Payable in England	362,703,312 40	Other Investments	110,465,901 12	Excise	18,203,670 26	Railway Subsidies	28,134,960 59
Temporary Loans	179,473,684 20	Province Accounts	2,296,327 90	Post Office	14,171,339 91		1,217,910 71
Bank Circul'n Redemp. Fd.	5,998,759 32	Miscel. and Bkg. Accounts	254,365,301 64	Pbc. Works, R'lways & Canals	19,399,097 82		
Dominion Notes	178,179,682 29	Total Assets	378,927,831 90	Miscellaneous	8,778,903 98		
Savings Banks	52,086,065 09	Total Net Debt 31st Jan.	527,488,909 94	Total	130,549,913 28		
Trust Funds	10,095,751 64	Total Net Debt 31st Dec.	515,144,019 37	EXPENDITURE	90,219,672 89	Total	127,340,547 96
Province Accounts	11,920,481 20	Debt	906,416,831 84				
Miscel. and Bkg. Accounts	30,914,101 94	Increase of Debt	12,344,980 57				

CHARTERED BANKS' LATEST STATEMENT, DECEMBER, 1915

ASSETS	LIABILITY OF CUSTOMERS
Current Coin in Canada.....	\$9,125,694
Current Coin elsewhere.....	5,516,648
Dominion Notes in Canada.....	Total Assets.....
Dominion Notes elsewhere.....	\$1,737,922,344
Deposits for Security of Note Circulation.....	LIABILITIES
Deposits Central Gold Reserve.....	Capital Authorized.....
Notes of other Banks.....	Capital Subscribed.....
Cheques on other Banks.....	Capital Paid Up.....
Loans to other Banks in Canada.....	Reserve Fund.....
Balance due from other Banks in Canada.....	Notes in Circulation.....
Balance due from Banks in United Kingdom.....	Balance due Dominion Government.....
Due from elsewhere.....	Balance due Provincial Governments.....
Dominion & Provincial Government Securities.....	Deposits on Demand.....
Canadian Municipal Security.....	Deposits after Notice.....
Bonds, Debentures, and Stocks.....	Deposits elsewhere.....
Call and Short Loans in Canada.....	Loans from other Banks in Canada.....
Call and Short Loans elsewhere.....	Balance due Banks in Canada.....
Current Loans in Canada.....	Balance due Banks in United Kingdom.....
Current Loans elsewhere.....	Balance due Banks elsewhere.....
Loans to the Government of Canada.....	Bills payable.....
Loans to Provincial Governments.....	Acceptance under Letters of Credit.....
Loans to Municipalities.....	Other Liabilities.....
Overdue Debts.....	Total Liabilities.....
Real Estate other than Bank Premises.....	\$1,490,283,690
Mortgages on Real Estate.....	Loans to Directors.....
Bank Premises.....	Average Coin held.....
	Average Dominion Notes held.....
	Greatest Amount in Circulation.....

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 23RD

Latest Price	Sales	Latest Price	Sales	Latest Price	Sales	Latest Price	Sales
Apex.....	64 500	Dome Tex..... pref.	74 1/2	McIntyre.....	96 13700	Price Bros..... (Bonds)	76 1/2
Asbestos.....	10	Gifford.....	7 100	McIntyre..... Ex.	30 1/2	Right of Way.....	5 1/2
Asbestos..... pref.	35 40	Gould.....	1 1/2	McKinley.....	46 1/2	Seneca.....	70
Bailey.....	6 1500	Great Nor.....	4 1000	Mining Corporation.....	105	Shawinigan.....	138 1/2
Beaver.....	36 1000	Hargrave's.....	4 1/2	Moneta.....	10	Silver Leaf.....	2 1000
Buffalo.....	80	Home Bank.....	78 1/2	Motherlode.....	28	Steel Forge.....	211
Cement..... bonds	92 1/2	Foster.....	5	Nat. S. Car.....	36 36	Steel Prod.....	77 1/2
Chambers.....	23 1000	Foley O'Brien Min. Co.....	39 1/2	Nat. S. Car..... pref.	85 85	Steel Rad.....	33
C.P.R..... notes	102 1/2	Imp. Porcupine.....	5	Ophir.....		Teck Hughes.....	22 1/2
Dome Ex.....	29	Jupiter.....	22 500	Pearl Lake.....	1	Temiskaming.....	55 2300
Dome Foundry.....	103	Kerr Lake.....	435	Peterson Lake.....	24 2000	Vipond.....	75
Dome Foundry..... pref.	75	Loews.....	42	Plenarum.....	70	Vol. Oil.....	130 20
Dome Rights.....	65	Laurentide.....	195 1/2	Por. Crown.....	80 1/2	W. D. Cons.....	23 1/2
Dome Lake.....	30	MacDonald.....	11 120	Preston East Dome.....	5	War Loan, F.....	97 82500
						West Done.....	15



## DIVIDENDS AND NOTICES

### UNION BANK OF CANADA

#### DIVIDEND No. 116

Notice is hereby given that a Dividend at the rate of eight per cent. per annum, upon the Paid-up Capital Stock of the Union Bank of Canada, has been declared for the current quarter, and that the same will be payable at its Banking House, in the City of Winnipeg, and at its branches, on and after Wednesday, the 1st day of March next, to Shareholders of record at the close of business on the fourteenth day of February, 1916.

A bonus of 1 per cent., approved by the Shareholders at the last Annual General Meeting, will also be paid at the same time and place to Shareholders of record at the close of business on the 14th day of February, 1916.

The transfer books will be closed from the 15th to the 20th of February, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Winnipeg, January 20th, 1916.

### BANK OF MONTREAL

Notice is hereby given that a Dividend of two and one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1916, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Wednesday, the first day of March next, to Shareholders of record of 31st January, 1916.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st January, 1916.

### THE CANADIAN BANK OF COMMERCE

#### DIVIDEND No. 116

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 29th of February next, and that the same will be payable at the Bank and its Branches on and after Wednesday, 1st March, 1916, to shareholders of record at the close of business on the 15th day of February, 1916.

By order of the Board,

JOHN AIRD,  
General Manager.

Toronto, 26th January, 1916.

### THE ROYAL BANK OF CANADA

#### DIVIDEND NO. 114.

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Wednesday, the 1st day of March next, to shareholders of record of 15th February.

By order of the Board:

C. E. NEILL,  
General Manager.

Montreal, P.Q., January 18th, 1916.

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

#### DIVIDEND No. 116.

Notice is hereby given that a Dividend of Two and One-Quarter per Cent. (being at the rate of nine per cent. per annum), on the amount paid up on the Capital Stock of this Company, has been declared for the quarter-year to the thirty-first day of March, 1916, and that the same will be payable at the office of the Company, 23 Toronto Street, Toronto, on and after the first day of April, 1916, to Shareholders of record at the close of business on the fifteenth day of March, 1916.

By order of the Board,

EDWARD SAUNDERS,  
Managing Director.

Toronto, 23rd February, 1916.

#### DIVIDEND NOTICE

### LAKE OF THE WOODS MILLING COMPANY, LIMITED

Notice is hereby given that quarterly dividends of 1¼% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Wednesday, March 1st, 1916, to Shareholders of record at the close of business on Friday, February 25th, 1916.

By order of the Board,

R. NEILSON,  
Assistant-Secretary.

## DEBENTURES FOR SALE

### TENDERS FOR DEBENTURES

Firm offers are hereby invited for an issue of Funding Bonds, comprising an issue of \$1,000,000 6 per cent. 20-year Serial Debentures of the Corporation of the District of Burnaby.

Sealed bids will be received by the undersigned up to noon on the 28th day of February, 1916.

As a guarantee of bona fides each bid must be accompanied by a certified cheque equal to 1 per cent. of the par value of the Debentures.

The By-law authorizing this issue will be specially validated by an Act of the Provincial Legislature, and the Debentures will be certified by the Municipal Inspector.

The Council do not bind themselves to accept the highest or any tender.

ARTHUR G. MOORE,  
Clerk.

Municipal Hall, Edmonds, B.C.

## 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.

**YOUNG LADY**, experienced in Bookkeeping and Banking, desires position with Financial or Mercantile House. Box 461, *The Monetary Times*, Toronto.

**YOUNG BUSINESS MAN**, experienced in Bookkeeping, Banking and Correspondence, capable of taking full charge, desires position with Financial or Mercantile House. Box 450, *The Monetary Times*, Toronto.

## CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices  
WEEK ENDED JANUARY 27TH. Figures from "The Canadian Gazette."

## GOVERNMENT SECURITIES.

Dominion	
Canada, 1909-34, 3½%, 88½*	
Do., 1938, 3%, 83	
Do., 1947, 2½%, 70*	
Do., Can. Pac. L.G. stock, 3½%, 85½*	
Do., 1930-50, stock, 3½%, 82½	
Do., 1914-19, 3½%, 95½, 1.5, 2	
Do., 1940-60, 4%, 92½	
Do., 1920-5, 4½%, 96½, 1.7½, 2	
Provincial	
Alberta, 1938, 4%, 83½*	
Do., 1922, 4%, 91½, 3, 90½, 1½	
Do., 1943, 4½%, 91*	
Do., 1924, 4½%, 96*	
British Columbia, 1941, 3%, 76*	
Do., 1941, 4½%, 94½*	
Do., 1917, 4½%, 98½*	
Manitoba, 1923, 5%, 97½*	
Do., 1928, 4%, 87½*	
Do., 1947, 4%, 87*	
Do., 1949, 4%, 90*	
Do., 1950 stock, 4%, 87½*	
Do., 1953, 4½%, 95*	
New Brunswick, 1949, 4%, 87½*	
Nova Scotia, 1942, 3½%, 79½*	
Do., 1954, 3½%, 78½*	
Do., 1934-64, 4½%, 93½*	
Ontario, 1946, 3½%, 80½*	
Do., 1947, 4%, 89*	
Do., 1945-65, 4½%, 92½*	
Quebec, 1919, 4½%, 95½*	
Do., 1928, 4%, 91½*	
Do., 1934, 4%, 91*	
Do., 1937, 3%, 77*	
Do., 1954, 4½%, 94*	
Saskatchewan, 1949, 4%, 84*	
Do., 1923, 4%, 91*	
Do., 1919, 4½%, 96½*	
Do., 1951, stock, 4%, 83, 1½	
Do., 1954, 4½%, 89½, 1½	
Municipal	
Calgary, 1930-42, 4½%, 87, 78, 2	
Do., 1928-37, 4½%, 92*	
Do., 1933-44, 5%, 87½*	
Edmonton, 1915-48, 5%, 88	
Do., 1918-51, 4½%, 80, 81½*	
Do., 1932-52, 4½%, 78½*	
Do., 1923-33, 5%, 88, 91, 88½, 9½	
Do., 1923-53, 5%, 90, 3½	
Do., 1953, 5%, 86½*	
Greater Winnipeg, 1954, 4½%, 82½	
Hamilton, 1930-40, 4½%, 85½*	
Maisonneuve, 1952-3, 5%, 89	
Medicine Hat, 1934-54, 5%, 80*	
Moncton, 1925, 4%, 90½*	
Montreal, 3%, 80*	
Do., 1932, 4%, 83, 2½, 3½, 4	
Do., 1942, 3½%, 71½*	
Do., 1948-50, 4%, 80*	
Do. (St. Louis), 4½%, 88*	
Do., 1951-2-3, 4½%, 89½, 82, 9½	
Do., 1939, 3½%, 78½*	
Moose Jaw, 1950-51, 4½%, 81*	
Do., 1951-3, 5%, 88½	
New Westminster, 1931-62, 4½%, 86½*	
Do., 1943-63, 5%, 82*	
North Vancouver, 1963, 5%, 86½*	
Do., 1951, 4½%, 81*	
Ottawa, 1932-53, 4½%, 91*	
Do., 1928-46, 4½%, 85½*	
Point Grey, 1960-61, 4½%, 80*	
Do., 1953-62, 5%, 85*	
Port Arthur, 1930-41, 4½%, 85*	
Do., 1932-43, 5%, 86	
Prince Albert, 1953, 4½%, 70*	
Do., 1923-43, 5%, 81*	
Quebec, 1923, 4%, 91½, 1, 1, 1	
Do., 1918, 4½%, 100*	
Do., 1962, 3½%, 74	
Do., 1961, 4%, 86*	
Do., 1963, 4½%, 83½	
Regina, 1925-52, 4½%, 81*	
Do., 1943-63, 5%, 84, 89*	
Do., 1923-8, 5%, 89	
St. Catharines, 4%, 85*	
St. John, N.B., 1934, 4%, 86*	
Do., 1946-51, 4%, 75*	
Saskatoon, 1938, 5%, 91*	
Do., 1940, 4½%, 80	
Do., 1941-51, 5%, 86*	
Do., 1941-61, 4½%, 80	
Sherbrooke, 1933, 4½%, 85*	
South Vancouver, 1962, 5%, 79	
Do., 1961, 4½%, 61, 2	
Toronto, 1919-20, 5%, 98½, 1	
Do., 1922-28, 4%, 89½*	
Do., 1919-21, 4%, 91*	
Do., 1929, 3½%, 78, 1	
Do., 1936, 4½%, 86½*	
Do., 1944-8, 4½%, 77½*	
Do., 1948, 4½%, 86, 54, 61, 2	
Vancouver, 1931, 4½%, 77*	
Do., 1932, 4½%, 85½*	
Do., 1926-47, 4%, 70*	
Do., 1947-49, 4%, 70½*	
Do., 1950-1-2, 4%, 72½*	
Do., 1953, 4½%, 81	
Do., 1923-33, 4½%, 92½*	
Vancouver and District, 1954, 4½%, 78½, 1, 1, 9	
Victoria, 1962, 4%, 81½xd	
Do., 1920-60, 4%, 93½*	
Do., 1962, 4½%, 87½xd	
Westmount, 1954, 4%, 84*	

## MUNICIPAL (Continued)

Winnipeg, 1918-36, 4%, 75*	
Do., 1940, 4%, 78½	
Do., 1940-60, 4%, 76½	
Do., 1943-63, 4½%, 84½*	
CANADIAN BANKS	
Bank of British North America, 62½*	
Canadian Bank of Commerce, 30½, 40, 30½	
Royal Bank of Canada, 45½*	
RAILWAYS	
Alberta & Gt. Waterways, 5% 1st mort., 87, 6, 7½, 6½	
Algoma Cent., 5% bonds, 65*	
Algoma Cent. Terminals, 5% bonds, 50*	
Atlantic & North-West, 5% bonds, 98½, 1, 8½	
Atlantic & St. Lawrence, 6% shares, 108½	
Buffalo & Lake Huron, 1st mort. 5½% bonds, 101½*	
Do., 2nd mort. 5½% bonds, 101½*	
Do., ord. shares, 9½	
Calgary & Edmonton, 4% deb. stock, 79½*	
Canada Atlantic, 4% gold bonds, 69½, 9, 1, 70	
Canadian Northern, 4% (Man.) guar. bonds, 80½, 79½, 80½	
Do., 4% (Ontario Division) 1st mort. bonds, 79½*	
Do., 4% deb. stock, 64, 3, 2½, 3½	
Do., 3% (Dominion) guar. stock, 65*	
Do., 4% Land Grant bonds, 89½*	
Do., Alberta, 4% deb. stock, 82	
Do., 5% Land mort. debs, 79, 79½, 1, 1	
Do., Saskatchewan, 4% deb. stock, 82*	
Do., 3½% stock, 80*	
Do., 5% income deb. stock, 58½, 1, 9½, 8½	
Do., Manitoba, 4% deb. stock, 89½*	
Do., 1934, 4%, 88½, 1, 1, 1	
Do., 5% notes, 1918, 93½, 93½	
Do., 1919, 5%, 91*	
Canadian Northern Alberta, deb. stock, 78½*	
Canadian Northern Ontario, 3½% deb. stock, 1938, 79*	
Do., 4% deb. stock, 62½	
Do., 3½% deb. stock, 1961, 78½*	
Canadian Northern Pacific, 4% stock, 85*	
Do., 4½% deb. stock, 84½*	
Canadian Northern Quebec, 4% deb. stock, 61½	
Canadian Northern Western, 4½% deb. stock, 89½*	
Canadian Pacific, shares, \$100, 186½, 1, 80½, 1	
Do., 4% deb. stock, 83½, 2½, 3½, 2½	
Do., 4% pref. stock, 81½, 1, 1, 1	
Do., Algoma, 5% bonds, 99½	
Do., 6% notes, 109½, 1	
Central Ontario, 5% 1st mort. bonds, 90½, 1	
Detroit, Grand Haven, equip. 6% bonds, 99½*	
Do., con. mort. 6% bonds, 99	
Dominion Atlantic 4% 1st deb. stock, 82*	
Do., 4% 2nd deb. stock, 80*	
Duluth, Winnipeg, 4% deb. stock, 62½*	
Edmonton, Dunvegan & B.C., 4% deb. stock, 81*	
Grand Trunk Pacific, 3% guar. bonds, 71½*	
Do., 4% bonds (Prairie A), 66½, 1, 7	
Do., 4% bonds (Lake Superior), 78½	
Do., 4% deb. stock, 64½, 3½, 4½, 3½	
Do., 4% bonds (B Mountain), 67*	
Do., 5% notes, 90½, 92½	
Do., Branch Lines, 1939, 4% bonds, 81*	
Do., do., 1939-42, 4% bonds, 81½*	
Grand Trunk, 6% 2nd equip. bonds, 100½, 1	
Do., 5% deb. stock, 93, 1, 4	
Do., 4% deb. stock, 71½, 1, 1, 1	
Do., Great Western, 5% deb. stock, 89*	
Do., Wellington, Grey & Bruce, 7% bonds, 103½*	
Do., 5% notes, 96½, 1, 7	
Do., 5½% notes, 1918, 97	
Do., do., 1920, 87½, 1, 1, 8	
Do., 4% guar. stock, 63½, 1, 1, 2½	
Do., 5% 1st pref. stock, 66½, 6, 7½, 6½	
Do., 5% 2nd pref. stock, 52½, 3½, 3, 2	
Do., 4% 3rd pref. stock, 28½, 7½, 8, 1	
Do., ord. stock, 12½, 1, 12, 1	
Grand Trunk Junction, 5% mort. bonds, 98½*	
Grand Trunk Western 4% 1st mort., 68, 9½	
Do., do., dollar bonds, 71, 70, 1, 1	
Great Northern of Canada, 4% bonds, 58*	
Manitoba South-Western 5% bonds, 99½*	
Minneapolis, St. Paul & Sault Ste. Marie, 4% 1st mort. bonds, 102½, 1, 1, 2	
Do., 1st cons. mort. 4% bonds, 97½, 1, 1, 8	
Do., 2nd mort. 4% bonds, 88½, 98, 1, 9½	
Do., 7% pref., \$100, 140½, 1½, 40½, 1½	
Do., common, \$100, 130½	
Do., 4% Leased Line stock, 77½, 9	
Nakusp & Slocan, 4% bonds, 95½*	
New Brunswick, 1st mort. 5½% bonds, 101½*	
Do., 4% deb. stock, 79½, 80½	
Ontario & Quebec, 5% deb. stock, 99½, 100½, 1, 1	
Do., shares, \$100, 6%, 110½*	
Pacific Gt. Eastern, 4½% deb. stock, 93½*	
Qu'Appelle and Long Lake, 4% deb. stock, 62½	
Quebec & Lake St. John, 4% stock, 62½, 60½	
Quebec Central, 4% deb. stock, 81½*	
Do., 3½% 2nd deb. stock, 67½*	
Do., 5% 3rd mort. bonds, 96½, 7	
Do., stock, 95½	
St. John & Quebec, 4% deb. stock, 86½*	
St. Lawrence & Ottawa, 4% bonds, 78*	
Temiscouata, 5% prior lien bonds, 98	
Do., 5% committee certificates, 32*	
Toronto, Grey & Bruce, 4% bonds, 78½	
White Pass and Yukon, 5% deb. stock, 34½*	
Wisconsin Central 4% refunding bonds, 80½, 1, 1, 1	
Do., ordinary, 42½*	
Do., 4% 1st mort. bonds, 90½*	
LOAN COMPANIES	
British Empire Trust, pref. ord., 108, 9d.*	
Do., 5% cum. pref., 12s, 3d.*	
Investment Corporation of Canada, 90½*	
Do., 4½% deb. stock, 84½*	

## LOAN COMPANIES (Continued)

Trust and Loan of Canada (£5 paid), 5½*	
Do. (£3 paid), 58s, 9d.*	
Do. (£1 paid), 18s, 9d.*	
Do., 4% stock, 90*	
Western Canada Mortgage, 5% bonds, 60*	
LAND COMPANIES	
Calgary and Edmonton Land, 12s, 9d.*	
Canada Company, 16½xd*	
Canada North-West Land, 50*	
Canadian Northern Prairie Lands, 9s, 3d., 9s.	
Canadian Wheat Lands, 2s, 9d., 6d., 3½d.	
Hudson's Bay, 6½, 1	
Do., 5% pref., 97s, 6d., 6s, 3d., 7s., 6d.	
Southern Alberta Land, 2s, 6½d.*	
Do., 5% deb. stock, 15*	
Do., 6% deb. stock, 20½, 1	
Western Canada Land, 2s, 9d.*	
Do., 5% deb. stock, 47½, 8	
MISCELLANEOUS	
Ames-Holden-McCreedy, 6% bonds, 98*	
Asbestos and Asbestic, 12s.*	
Asbestos Corporation, ord., 4½	
Do., pref., 27	
Do., 5% 1st mort. bonds, 82½, 1	
Beiding Paul & Corticelli, 5% debs., 80½*	
Bell Telephone, 5% bonds, 102½, 1	
Do., ord., 150*	
British Columbia Breweries, 6% bonds, 55*	
British Columbia Electric, 4½% deb. stock, 65, 4, 1	
Do., 5% pref. ord. stock, 40*	
Do., def. ord. stock, 35*	
Do., 4½% debs., 85½*	
Do., 5% pref. stock, 57½, 8	
British Columbia Telephone, 6% pref., 100*	
Do., 4½% deb. stock, 88½*	
Calgary Brewing, 5% bonds, 75*	
Calgary Power, 5% bonds, 80½*	
Camp Bird, 7s, 1½d., 7s., 1d., 4½d., 6d.	
Canada Cement, ord., 53, 50½, 1, 50	
Do., 7% pref. stock, 93½, 1, 48, 3½	
Do., 6% 1st mort. bonds, 94, 1	
Canada Steamship, 5% deb. stock, 75*	
Canadian Car and Foundry, 82	
Do., 7% pref. stock, 99½, 1	
Do., 6% debs., 98½*	
Canadian Cotton, 5% bonds, 75½*	
Canadian General Electric, ord., 115½, 17½	
Do., 7% pref. stock, 114, 12, 17½, 16½	
Canadian Marconi, 7s, 7½d., 6d., 6s, 11½d., 7s, 3d.	
Canadian Mining, 11s, 4½d., 10½d., 6d., 4½d.	
Canadian Steel Foundries, 6% 1st mort., 89	
Canadian Western Lumber, 5% deb. stock, 38½, 1	
Do., common, 8½d.*	
Do., 5% income stock, 12½, 1	
Canadian Wes. Natural Gas, 5% deb. stock, 57½, 1, 8½, 1	
Casey Cobalt, 4s, 6d., 4½d.	
Cedar Rapids, 5% bonds, 87½, 1, 8	
Do., ord., 7½	
Cockshutt Plow, 7% pref., 64	
Columbia Western Lumber, 6½% pref., 11s, 6d.*	
Dominion Cannery, 6% bonds, 91½*	
Do., 6% 1st mort. bonds, 91	
Dominion Cotton, 4½% 1st mort. debs., 98½*	
Dominion Iron & Steel, 5% cons. bonds, 70, 1, 2	
Dominion Steel, ordinary, 47½*	
Do., 6% pref., 76*	
Do., 6% notes, 85½*	
Electrical Development of Ontario, 5% debs., 89½*	
Forest Mills of B. Columbia, 5% deb. stock, 1*	
Imperial Tobacco, 17s, 6d.*	
Do., 6% pref., 20s, 3d., 20s., 1½d.	
Kaministiquia Power, 122½*	
Do., 5% gold bonds, 92	
Lake of the Woods Milling, pref., 111½*	
Lake Superior Paper, 6% gold bonds, 47½*	
Lake Superior, common, 8½, 1	
Do., 5% gold bonds, 60½	
Do., 5% income bonds, 28*	
Le Roi, No. 2, 12s, 6d., 13s, 12s, 6d., 10½d.	
Moline Plow, 7% pref., 100½	
Mond Nickel, 7% pref., 22s, 6d., 3s.	
Do., 7% non. cum. pref., 22s, 1½d., 2s., 6d., 1s, 9d.	
Do., ord., 60s., 104d.	
Do., 5½% deb. stock, 88*	
Do., 6% deb. stock, 102½, 103½, 3	
Montreal Cotton, 5% debs., 93½*	
Montreal Light, &c., ord., 240*	
Do., 4½% bonds, 94*	
Montreal Street Railway, 4½% debs., 94½*	
Do., (1906), 94½	
Montreal Water, &c., 4½% prior lien, 91½*	
Nova Scotia Steel, 5% bonds, 80½*	
Do., ordinary, 102½	
Ogilvie Flour Mills, 138, 1	
Penmans, 5% gold bonds, 87*	
Price Bros, 5% bonds, 77½, 6½	
Riordan Pulp, 7% pref., 76½*	
Do., 6% 1st mort. debs., 98*	
Robert Simpson Co., 6% pref., 80½, 79½, 1	
Do., 5% bonds, 87½*	
Shawinigan Power, \$100, 136, 1, 1	
Do., 5% bonds, 103½, 1, 1	
Do., 4½% deb. stock, 85½*	
Steel of Canada, 6% bonds, 90½, 2, 1½	
Do., 7% pref., 91*	
Do., ordinary, 38½, 1	
Toronto Power, 4½% deb. stock, 96*	
Do., 4½% cons. stock, 80½*	
Toronto Railway, 4½% bonds, 94*	
Tough Oakes Gold, 12s, 6d.*	
Vancouver Power, 4½% stock, 64½*	
West Kootenay Power, 5% bonds, 98½*	
Winnipeg Electric, 4½% deb. stock, 78	

\* Latest price

## Canada Life Facts.

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

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

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

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

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

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

## Still Popular

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

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

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

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

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

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

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.  
PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1851  
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

W. R. BROCK,  
President

W. B. MEIKLE,  
Vice-President and General Manager

C. C. POSTER  
Secretary

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

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

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

## Union Mutual Life Insurance Co. Portland, Maine

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office  
Head Office for Canada MONTREAL  
J. G. BORTHWICK, Manager  
MUNTZ & BEATTY, Resident Agents  
Temple Bldg., Bay St., TORONTO Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL  
Accumulated Funds, 1914 ..... \$41,615,000  
Applications for Agencies solicited in unrepresented districts.  
G. E. MONERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1915	DECEMBER 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	2,180	2,150	430*
Halifax	127,128	77,850	49,478*
<b>NEW BRUNSWICK:</b>			
St. John	22,875	16,900	5,975*
Moncton	1,800	4,750	2,950
<b>QUEBEC:</b>			
Quebec	97,180	156,416	59,236
Three Rivers	75,650	57,723	17,927*
Maisonneuve	7,000	67,300	60,300
Montreal	2,044,425	361,135	1,683,290*
Westmount	300	4,550	4,250
Lachine	10,140	2,978	7,162*
Outremount	Nil	27,000	27,000
<b>ONTARIO:</b>			
Ottawa	31,450	65,400	33,950
Smith's Falls	Nil	3,500	3,500
Brockville			
Kingston	40,628	7,180	33,548*
Bellefleur	1,000	Nil	1,000*
Peterborough	1,620	3,200	1,580
Toronto	696,868	835,845	138,982
St. Catharines	50,570	17,440	33,130*
Niagara Falls	14,575	16,100	1,525
Welland	49,633	2,250	47,383*
Hamilton	76,470	10,595	65,875*
Brantford	11,515	9,000	2,515*
Paris	Nil	9,400	9,400
Galt	Nil	12,100	12,100
Preston			
Guelph	2,730	2,440	2,730
Berlin	2,500	Nil	2,500*
Woodstock	100	8,000	7,900
Stratford	4,320	150	4,170*
London	24,270	30,555	6,285
St. Thomas	320	5,365	5,045
Chatham	8,821	19,650	10,829
Windsor	126,600	44,870	81,730*
Owen Sound	Nil	210	210
North Bay	10,000	300	9,700*
Cobalt	250	500	250
Haileybury	Nil	Nil	Nil
Sudbury	1,950	300	1,650*
Port Arthur	1,076	4,926	3,910
Port William	800	300	500*
<b>MANITOBA:</b>			
Winnipeg	5,800	18,650	12,850
St. Boniface	2,600	1,100	1,500*
<b>SASKATCHEWAN:</b>			
Regina	400	2,000	1,600
Moosejaw	10,500	12,000	1,500
Swift Current	220	250	30
North Battleford			
Yorkton	200	Nil	200*
Weyburn			
Estevan	Nil	950	950
<b>ALBERTA:</b>			
Edmonton	Nil	2,750	2,750
Calgary	7,750	66,200	58,450
Medicine Hat			
Lethbridge	1,240	1,320	80
MacLeod			
Red Deer	2,450	Nil	2,450*
<b>BRITISH COLUMBIA:</b>			
Kamloops	500	17,875	17,375
New Westminster	85,130	261,624	176,494
Vancouver	27,180	39,765	12,585
Point Grey	2,150	750	1,400*
North Vancouver	350	1,375	1,025
South Vancouver	10,235	2,625	7,610*
Victoria	15,400	10,500	4,900*
Nanaimo			
Oak Bay	Nil	3,500	3,500
Prince Rupert	750	2,150	1,400

\* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1915	Nov. 1915†	Dec. 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	183.2	183.8	189.6
Western	4	165.0	161.3	162.3
Fodder	5	166.5	161.8	175.1
All	15	172.7	170.5	178.5
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	207.5	208.1	213.3
Hogs and hog products	6	173.3	175.0	154.1
Sheep and mutton	3	172.1	153.5	147.3
Poultry	3	296.3	143.8	158.1
All	17	189.3	179.2	174.2
<b>III. DAIRY PRODUCTS:</b>				
Prepared fish	6	151.8	151.8	160.7
Fresh fish	3	162.0	157.3	158.7
All	9	155.2	153.7	160.0
<b>V. OTHER FOODS:</b>				
(a) Fruits and vegetables				
Fresh fruits, native	1	169.3	131.7	103.5
Fresh fruits, foreign	3	100.7	109.3	93.7
Dried fruits	4	169.9	163.5	115.9
Fresh vegetables	4	213.3	184.0	135.1
Canned vegetables	5	108.1	105.4	101.2
All	16	156.0	141.8	114.2
(b) Miscellaneous groceries and provisions				
Breadstuffs	10	140.2	134.3	146.5
Tea, coffee, etc.	4	121.9	121.9	123.5
Sugar, etc.	6	147.5	143.1	126.0
Condiments	5	132.3	136.5	113.3
All	25	137.4	135.3	132.2
<b>VI. TEXTILES:</b>				
Woolens	5	200.7	200.7	151.1
Cottons	4	139.1	137.1	119.9
Silks	3	96.1	88.7	85.3
Jutes	2	250.9	252.1	247.8
Flax products	4	166.9	166.9	136.7
Oilcloths	2	118.7	118.7	161.1
All	20	162.9	160.8	124.6
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	207.4	207.4	202.2
Leather	4	174.3	174.3	161.8
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	175.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	118.5	113.3	99.9
Other metals	12	227.7	207.0	124.8
Implement	10	114.3	114.3	118.2
All	33	153.1	147.8	111.9
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	129.9	131.9	120.3
Lighting	4	94.7	94.7	92.4
All	10	115.6	116.7	102.1
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	175.0	175.0	182.1
Miscellaneous materials	20	123.9	122.4	108.6
Paints, oils and glass	14	169.7	164.4	142.9
All	48	152.2	150.0	139.3
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	145.9	145.9	146.6
Crockery and glassware	4	170.3	170.3	147.7
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	125.5	123.1
All	16	142.6	141.6	132.6
<b>XII. DRUGS AND CHEMICALS:</b>				
Raw Pulp	4	279.1	257.8	96.1
Liquors and tobacco	6	134.0	134.3	138.3
Sundries	7	123.5	121.6	111.5
All	17	163.8	158.1	117.3
All commodities	282*	162.4	158.6	137.6

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 23RD

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1				Dominion Glass Co., Ltd.	100	88		
<b>Miscellaneous</b>					Frontenac Breweries Co.	100			
Asbestos Corp. of Canada	100	82	7	820	" "	100			
" "	100	35	30	254	Laurentide	100		51	285
" "	500	73	70		Mexican Northern Power	100			
British Can. Cannery, Ltd.	100				Mexican Mahogany & Rubber Corp.	100			
" "	500				" "	100			
Can. Felt	100				Mont. Tramway & Power Co.	100	40		
" "	100				National Brick	100	42		
Can. Light & Power	100				" "	100	72		
" "	100	90			Sherbrooke Railway & Power Co.	100			
Can. Coal & Coke	100				" "	500			
" "	100				Western Can. Power	100	25		
Canadian Pacific Notes	20			600	Wayagamack Pulp & Paper Co.	100		27	323
Dominion Glass Co., Ltd.	100	30			" "	100	74		3100

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

**BOARD OF DIRECTORS:**

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

W. B. MEIKLE, Managing Director      E. F. GARROW, Secretary

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

**SIMPLICITY FIRST**

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

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

**The Sovereign Life Assurance Co. of Winnipeg**

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto      Montreal      Winnipeg      Calgary      Vancouver

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

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 367,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,638,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,405
KING GEORGE V. ...	6,846,895 ...	15,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

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

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

Total Annual Income Exceeds .....	\$ 45,000,000	Total Fire Losses Paid \$174,226,575
Total Funds Exceed ..	133,500,000	Government .....
Head Office Canadian Branch, Commercial Union Bldg., Montreal.		1,208,428
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, 1915.....\$908,244.00  
 Policies in force in Western Ontario, over ..... 30,000.00

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 L. W. SHUH, Manager.      BYRON E. BECHTEL, Inspector.

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

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

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

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

**THE LAW UNION & ROCK INSURANCE CO., Limited**  
 OF LONDON      FOUNDED IN 1806

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

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

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

**SUN FIRE**      FOUNDED A.D. 1718  
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch      Toronto

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

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

CASH AND MUTUAL SYSTEMS

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

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

**The LONDON ASSURANCE**  
 Head Office, Canada Branch, MONTREAL

Total Funds      \$20,000,000

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

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

**The Monetary Times Printing Company, Toronto, Ont.**

# TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	7,330,472	27,874,881	5,783,841	46,358,394	57,891,383	117,508,697	40,135,120	183,276,794
Australia	11,450	638,497	67,702	1,024,484	148,044	3,716,412	69,230	3,734,811
Bermuda	16,047	26,698	31	35,215	21,184	156,400	7,538	215,231
<b>British Africa:—</b>								
East		6,809		998	6,877	29,086	3,252	45,082
South	46,309	343,370		699,415	301,914	3,129,125	35,890	3,713,472
West		1,110		18,783		25,966	50	86,949
<b>British East Indies:—</b>								
Guiana	361,595	53,912	1,308,551	130,063	2,836,633	406,385	4,200,656	480,888
Honduras	167,969	44,417	455,794	92,271	1,511,703	305,039	2,306,364	563,734
West Indies	11,003		64,907	190	334,718	6,479	294,012	1,152
Fiji	545,271	332,682	294,853	239,100	5,380,804	2,479,473	4,637,518	2,617,439
Gibraltar	27,044	824	240,499	10,725	411,700	57,927	773,709	119,830
Hong Kong		210,500		74,386		150		308,379
Malta	51,981	5,254	60,214	27,788	438,616	337,620	594,747	260,833
Newfoundland		13,778		25		627		344
New Zealand	170,459	500,111	164,994	878,170	759,445	2,848,727	954,033	2,665,630
Other British Empire	234,801	274,205	1,210,647	446,769	1,853,213	1,173,983	2,649,156	1,630,819
Totals, British Empire	8,981,101	30,328,594	9,621,751	50,104,898	72,015,572	132,468,592	57,346,840	199,259,471
<b>Foreign Countries.</b>								
Argentina Republic	492,300	24,245	300,189	195,422	1,624,658	302,555	1,861,130	1,171,568
Austria-Hungary	16,603	1,095	89	2,401	626,182	2,968	2,401	17,836
Azores and Madeira Is.		422		9,292	1,697	6,244	1,750	17,836
Belgium	63,838	495	4,630	9,292	1,792,717	2,516,075	33,007	253,456
Brazil	41,838	16,809	33,461	89,038	545,158	132,763	414,652	390,847
Central American States		1,742	6,251	6,019	111,302	32,259	96,889	31,067
China	75,463	3,453	69,233	112,265	646,293	110,401	411,211	350,783
Chile		10,238	27,504	3,776		30,921	40,903	49,346
Colombia	14,017	1,012	4,305	2,122	128,442	12,379	71,195	20,368
Cuba	250,683	130,218	317,648	81,062	1,016,216	658,881	845,146	548,003
Denmark	1,286	307,485	2,683	5,448	19,528	521,537	11,699	54,653
Dan. W. Indies		719		974	78,468	14,798	115	4,269
Dutch E. Indies	35,039		10,456	32,099	155,662	14,798	127,606	114,741
Dutch Guiana		3,708		2,953	97,950	24,237	144,153	27,891
Ecuador		150		2,197		6,551	89	17,391
Egypt	213	1,187	694	4,084	27,156	20,979	3,720	24,973
France	380,411	1,335,858	428,699	2,177,185	6,026,182	7,083,085	3,275,522	30,106,486
French Africa	74		98	18,644	7,404	2,499	334	431
French West Indies		1,331				18,670	76,310	
Germany	78,940	6,306	2,306	206,829	4,990,838	2,169,055	132,954	212,414
Greece	8,060	9,800	48,058	206,829	129,217	9,849	8,888	15,141
Hawaii	3,366	9,376	4,441	1,049	17,360	55,794	8,888	1,556
Hayti				640		4,028		6,900,684
Italy	70,044	513,907	43,747	3,913,577	1,002,218	1,507,248	480,469	378,655
Japan	362,520	34,444	463,987	53,725	1,475,751	399,156	1,949,602	905
Korea		45		292		75		905
Mexico	12,574	964	24,062	6,092	862,306	5,891	417,070	47,437
Miquelon and St. Pierre	1,059	17,846	578	20,609	3,586	93,776	3,359	91,414
Netherlands	157,560	229,734	124,705	164,784	1,208,273	4,745,720	623,433	1,981,236
Norway	27,346	213,783	55,997	68,063	272,562	575,595	180,582	79,473
Panama		7,176		10,977		68,485		92,044
Peru	55,042		40,783	491	973,355	4,516	301,835	19,613
Philippine Islands	112		2,175	707	5,497	205,807	11,768	7,300
Porto Rico		41,614		54,953		776,819		28,014
Portugal	18,267	3,740	20,929	25,203	139,423	52,412	114,017	45,984
Portugese Africa		12,371		7,916		4,707		
Roumania	457			855,256	89,845	192,609	123,202	1,700,254
Russia	154	3,376	1,250	80	2,001,519	2,704	2,821,658	4,298
San Domingo		124		257,162		2,967	29,434	9,336
Siam		2,050		3,079		11,896		132,910
Spain	50,320	392	45,634	29,140	413,730	461,260	259,900	38,561
Sweden	39,890	39,443	9,148	6,855	352,036	143,765	113,484	974,594
Switzerland	339,019	184	225,798	610,213	2,142,425	15,174	1,840,724	
Turkey	12,850				152,926	4,767	41,418	
United States	75,925,479	18,498,815	29,238,505	49,620,762	268,507,455	116,068,468	184,460,452	214,777,916
Alaska	5,474	29,990	111	39,517	32,057	219,768	1,468	196,126
Uruguay	19	88		11,181	6,666	5,257	64,265	23,122
Venezuela	124,268	2,853	3,220	3,427	191,868	42,883	64,160	31,825
Other foreign countries	2,901	1,096	1,963	1,963	130,060	32,871	9,971	37,126
Totals, foreign countries	78,707,298	21,515,965	31,817,908	58,459,478	296,014,655	139,672,738	201,434,985	251,403,672
Grand Totals	87,692,399	51,844,559	41,439,749	108,564,376	368,030,227	272,141,330	258,781,825	450,663,043

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR DECEMBER

	Month of December			Twelve Months ending December		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	28,803,409	17,482,608	28,805,899	438,539,132	302,516,664	261,842,173
Free Goods	16,206,143	12,910,905	20,884,822	220,524,739	178,802,345	188,705,601
Total imports (mdse.)	45,009,552	30,393,513	49,690,721	659,063,871	481,319,009	450,547,774
Coin and bullion	7,367,289	1,061,970	9,429,288	14,175,708	132,864,585	21,275,888
Total imports	52,376,841	31,455,483	59,120,009	673,239,579	614,183,594	471,823,662
Duty Collected	7,845,300	4,953,040	9,242,125	113,881,578	81,771,651	91,907,722
<b>EXPORTS.</b>						
Canadian Produce—The mine	4,778,334	3,761,269	5,632,984	59,073,167	53,781,132	61,814,582
The fisheries	2,524,487	2,138,581	2,067,132	20,237,345	18,659,961	21,673,415
The forest	2,782,061	2,698,804	3,553,083	42,532,673	41,871,382	49,779,509
Animal produce	4,744,656	8,301,667	9,420,534	51,612,569	68,216,972	94,513,460
Agricultural produce	35,367,942	11,289,411	49,389,763	208,642,660	127,122,783	230,644,063
Manufactures	5,599,086	7,761,702	21,810,697	54,010,873	69,181,924	151,751,244
Miscellaneous	7,676	214,145	287,209	108,777	491,699	3,982,972
Total Canadian produce	55,803,642	37,193,609	92,171,402	436,215,067	379,265,854	614,129,845
Foreign produce	1,155,951	1,659,488	1,423,201	24,301,179	49,019,658	39,358,567
Total exports (mdse.)	56,959,593	38,853,097	93,594,603	460,516,246	428,285,512	653,488,412
*Coin and bullion	292,532	79,923	101,342	13,894,418	19,618,773	128,337,710
Total exports	57,252,125	38,933,020	93,695,945	474,410,664	447,904,285	781,826,122
<b>AGGREGATE TRADE.</b>						
Merchandise	101,969,145	69,241,010	139,286,324	1,119,586,117	907,634,821	1,104,036,186
Coin and bullion	7,859,411	1,141,893	9,530,630	28,070,126	152,483,358	149,613,586
Total trade	109,828,556	70,382,903	148,816,954	1,147,656,243	1,060,118,179	1,253,649,772

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending December, 1915, were: Imports, 1915, \$21,275,888; 1914, \$132,864,585, and exports 1915, \$128,337,710; 1914, \$19,618,773. Although it has been customary to include these figures in trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

## The Standard Trusts Co.

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

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

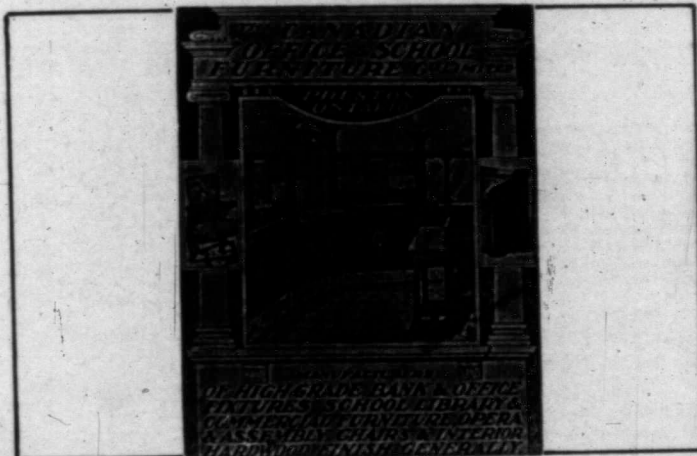
Authorized Capital.....\$ 1,000,000.00  
Subscribed and Fully Paid ..... 750,000.00  
Reserve..... 450,000.00  
Total Assets ..... 16,400,000.00

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

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

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## The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



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New Business issued during the year 1915 exceeded that of the previous year by One and a Quarter Millions.  
Total Business in Force at December 31st, 1915, amounted to over \$56,200,000.

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Net Surplus Held on Policyholders' Account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,718,000.  
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Numerous good agency openings are available.  
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Authorized Capital	\$1,000,000.00.
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Capital fully subscribed, 25% paid up .....\$ 2,000,000.00  
 Fire Reserve Fund ..... 4,919,000.00  
 Available Balance from Profit and Loss Account 206,459.00  
 Total Losses paid to 31st December, 1913..... 90,120,000.00  
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