

Monetary Times

Trade Review and Insurance Chronicle of Canada

VOLUME 55
No. 4

TORONTO, JULY 23, 1915

ESTABLISHED
1867

Cost of Living

The cost of living continues to increase. The index number in 1914 was 136.1 as compared with 135.5 and 134.4 in the two previous years. What the government report tells. **Page 22**

Loans and Trusts

The latest report of loan and trust companies doing business in Ontario shows that they have assets of \$545,000,000. Some information of deposits, mortgages and liabilities. **Page 24**

Panama Canal Operation

Coast trade was heaviest traffic during first six months' operation. The new waterway handled in one month almost as much as Panama Railroad did during a year. **Page 5**

Trade of Canada

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Insurance Statements

A plea for drastic measures to deal with insurance companies which send out one kind of annual report to the policyholders, shareholders and press and another kind to the insurance department at Ottawa. **Page 9**

Canada Sells Notes

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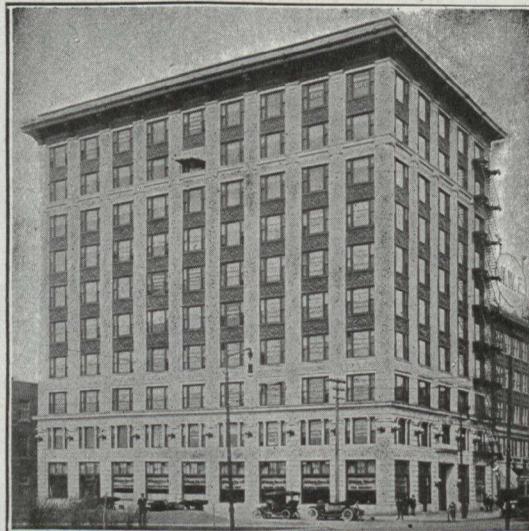
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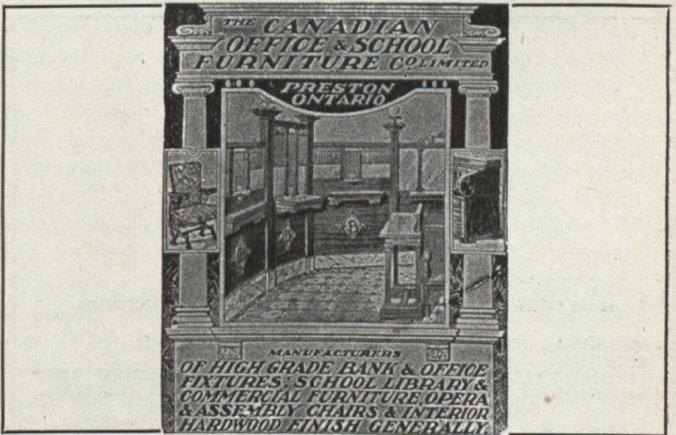
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Six Months' Panama Canal Operation

HEAVIEST Traffic Has Been Coast Trade—From West Coast of United States and Canada to Europe over Half the Traffic was in Grain—The new Waterway has Handled in one Month Almost as Much as the Panama Railroad Did During a year.

DURING the first six months of operation of the Panama Canal, from August 15, 1914, to February 15, 1915, it was seen that at least 95 out of every 100 ships using the canal were traveling over four great trade routes. These were the routes of coastwise trade between the Atlantic and Pacific coasts of the United States; the route between the Pacific coast of North America and Europe; a route between the west coast of South America and the Atlantic coast of the United States and Europe (vessels frequently proceeding along one of these coasts and across to the other); and a route between the Atlantic coast of the United States and the Far East, including Australia and New Zealand.

During the first six months 496 ocean-going vessels passed through the canal. The way they were going and the cargo carried by them are summarized as follows in a handbook which the Panama Canal administration has forwarded to *The Monetary Times* :—

Route.	Number of vessels.	Cargo tonnage.
United States coastwise, eastbound	97	499,439
United States coastwise, westbound	109	493,272
United States Pacific coast to Europe	66	444,855
Europe to United States Pacific coast	16	59,516
South America to United States and Europe	69	378,386
United States and Europe to South America	31	128,922
United States Atlantic coast to Far East.....	48	287,782
Far East to United States Atlantic coast.....	2	14,500
Miscellaneous routings	13	60,572
Vessels without cargo	45	.....
Total	496	2,367,244

The heaviest traffic, from the Pacific coast to the Atlantic coast of the United States, has consisted principally of canned fruit and fish, lumber, wine, pineapples, sugar, ores, and other items of the general produce of the west coast and adjacent inland areas. The return leg of this trade, from the Atlantic to the Pacific coast of the United States, has consisted principally of coal, structural iron, machinery, and, above all, a great variety of merchandise. Some idea of it may be gained from the following note, which appeared in the Canal Record of March 24, 1915:—

"As an example of the great variety of goods carried in the westbound United States coastwise trade, it is interesting to note some of the items in the cargo of 4,500

tons carried by the 'Peter H. Crowell' through the canal March 10 on the way from New York to Los Angeles and San Francisco. Among the items listed by the master on the partial cargo declaration form supplied by The Panama Canal were: Battery cells, caustic soda, olives, chemicals, earthenware, glassware, lard, liquors, structural steel, machinery, refined petroleum, vegetable oils, paint, paper and paperware, pianos, rubber goods, salt, soap, stamped ware, textiles, tobacco, wooden ware, marble, starch, and thread; and the declaration was finished with 'Balance, 1,189 tons, small lots of various articles.'"

From the west coast of the United States and Canada to Europe, over half the traffic was in grain, and the balance was in the same sort of general produce which constitutes the bulk of the eastbound American coastwise trade. Forty-four vessels carried western grain to Europe during the first six months of canal operation. They transported 155,146 tons of wheat and 134,145 tons of barley. Expressed in bushels the quantities were 5,752,402 bushels of wheat and 6,170,670 bushels of barley, an aggregate of over 11,923,000 bushels of grain.

The trade from Europe direct to the west coast has been about one-seventh that from the west coast to Europe. The cargo has been mostly coal and those sorts of general merchandise which make up the bulk of the trade from the Atlantic coast of the United States to the Pacific coast. Numbers of vessels have gone through the canal empty or "in ballast" from the Atlantic to load with cargo on the Pacific coast and return. This was especially noticeable at one time in the traffic in grain.

The traffic from the west coast of South America to the Atlantic coast of the United States has had as its largest single item nitrates. Of this item, 204,441 tons were shipped through the canal during the first six months of operation, the greater part going to the United States. Iron ore has been another important item, amounting in the period to 41,300 tons. Other items distinguished by their size were fuel oil and benzine, amounting to 16,799 tons, and sugar, about 18,000 tons, of which 13,360 tons came through in two ships. In addition to these, there was an export of about 100,000 tons of general cargo, a great variety of native produce, in which ores, wool, hardwoods, and grain are noteworthy.

The traffic to South America through the canal during the first six months was less than one-half of the exporta-

tions from the west coast which passed through the canal. The 31 laden vessels which made the transit on their way to the west coast carried 128,922 tons of cargo. This was mainly machinery, structural material, clothing, and a great variety of general merchandise.

Shipments from the Atlantic coast of the United States to the Far East included 87,857 tons of refined petroleum and other petroleum products, 38,239 tons of raw cotton, and 162,686 tons of a great variety of manufactured goods, of which machinery, structural steel, railroad material, and textiles have been considerable items. About half of these vessels cleared for Australia and New Zealand, the rest for Japan, China, and Vladivostok. The trade to Vladivostok has been unexpectedly heavy.

During the first six months only two vessels returned through the canal directly from the Far East. Most of the vessels which go out over this route load in the Far East for ports in Europe or return first to the Pacific coast of North America, discharging cargo there and re-loading. The cargo coming through the canal from the Far East has included Chinese groceries, matting, antimony, vegetable oils, curios, rattan, bamboo, silk, tallow, tea, wool, etc.

The routes just described were used by all but 13 of the vessels passing through the canal during its first half year. The 13 miscellaneous vessels not to be classified with the principal routes included 4 vessels of a whaling fleet, on the way from Magdalena Bay to Norway; several stray vessels in the Central American coasting trade, and several vessels carrying coal to undeclared destinations.

The half dozen leading commodities shipped through the canal during the first half year were, in order of their tonnage, grain, nitrates, coal, refined petroleum products, lumber, and cotton. These six commodities together amounted to approximately one-third of all goods shipped through the canal.

Grain shipments amounted to 303,124 tons, of which all but 13,733 tons were shipped from the west coast of the United States and Canada. Of the other 13,733 tons, 6,200 tons were barley shipped from Valparaíso to Great Britain and 7,533 tons were wheat shipped from St. Johns, New Brunswick, to New Zealand.

The grain shipments from the west coast of North America consisted of 155,246 tons of wheat (5,744,000 bushels) and 134,145 tons of barley (6,170,000 bushels), a total of approximately 11,914,000 bushels.

Nitrates shipped from the west coast of South America to various ports in the United States and Europe amounted to 204,441 tons.

Coal, all moving to the Pacific, amounted to 151,745 tons. Of this quantity, 83,081 tons were shipped from the Atlantic seaboard of the United States and 68,664 tons from the United Kingdom.

Refined petroleum and other products amounted to 102,456 tons, of which 87,857 tons were shipped from the Atlantic seaboard of the United States to China, Japan, and Korea, and 14,599 tons were shipped from Talara, Peru, to Great Britain.

Shipments of lumber amounted to 56,078 tons. All but 600 tons (shipped from Gulfport to Panama City) were from the west coast of North America. Of the 55,478 tons shipped from the west coast all were shipped from ports of the United States except 6,891 tons from Nanaimo, British Columbia.

Raw cotton shipments amounted to 38,239 tons en route from the Atlantic seaboard of the United States to the Far East. Over 70 per cent. of the cotton passing through the canal was consigned to Japan.

The total cargo handled through the canal in its first half year was 2,367,244 tons. In the month and a half after February 15 nearly 1,000,000 tons more of cargo went through the canal, and the total up to April 1 was 3,246,019 tons. Its proportionate distribution over the principal routes is about the same, as shown in the following tabulation:—

	Ves-	Ton-	Total
	sels.	nage.	tonnage.
United States coastwise, eastbound..	137	650,921	
United States coastwise, westbound..	132	616,872	
			1,267,793
North Pacific coast to Europe.....	88	620,988	
Europe to North Pacific coast.....	21	68,043	
			689,031
South and Central America to United States and Europe	108	593,812	
United States and Europe to South and Central America	53	190,330	
			784,142
Atlantic coast to Far East	62	373,097	
Far East to Atlantic coast	6	45,100	
			418,197
Miscellaneous routings	16	.....	86,856
Vessels without cargo	56	.....	.....
Grand total	679	.....	3,246,019

Up to April 1, 1915, the canal had been in operation seven and a half months. Through that period the movement of cargo averaged 432,802 tons a month, which is at the rate of over 5,000,000 tons a year.

An expression of this quantity in terms of railway traffic is illuminating. During the fiscal year ending June 30, 1914, the Panama Railroad handled 643,178 tons of through freight between the seaboard of the Isthmus. During that year the railroad was supposed to be handling more freight per mile of track than any other railroad in the world. It will be noted that the through traffic of the Panama Railroad that year was within 9,000 tons of the amount carried through the canal during the month of March, 1915 (which was 635,057 tons); in other words, that the canal has handled in a month almost as much as the railroad did during a year.

The trains of the Panama Railroad engaged in hauling through freight were made up of from 18 to 20 loaded cars, carrying in the aggregate about 350 tons. To handle 5,000,000 tons of cargo across the Isthmus in a year by rail would require the operation of 39 trains a day. It would mean dispatching a train each way every hour and a quarter, and trains passing a given point about every 40 minutes through every hour of the year. The 14,285 trains necessary for handling this traffic would have, at 800 feet each, an aggregate length of over 2,142 miles, greater than the distance from New York to Colon. In a single train the cars would reach from New York to Chicago and back, or from New York to Chicago and then down to New Orleans, and leave several hundred miles of train to spare.

During the month of March, 1915, the laden vessels going through the canal had an average of 5,040 tons of cargo. Thus the vessels contained, on an average, over 14 trainloads of goods each.

A cargo of Douglas fir has been shipped from British Columbia to Hudson Bay, via the Panama Canal. The timber is to be used in the construction of piers and docks at Port Nelson. A further consignment of lumber is on the way to the Polson Iron Works, Toronto, to be made into masts for a dredge which is being built for use at Port Nelson. Hitherto the lumber used at Hudson Bay has been southern pine from the United States.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Petrolia, Ont.—A hydro-electric by-law has been carried by the taxpayers.

Beverley, Alta.—On July 31st the taxpayers are to vote upon by-laws to issue bonds amounting to \$14,400, sewers and grading.

Toronto Township, Ont.—Twelve thousand 5 per cent. 30 instalment school bonds are being offered for sale. C. H. Gill, clerk, Dixie.

Palmerston, Ont.—The ratepayers will vote on August 4th on a by-law to enable the municipality to contract for a supply of hydro power.

Exeter, Ont.—The ratepayers of Exeter have endorsed a by-law which calls for the installation of a hydro-electric system at a cost of \$20,000.

Dorchester North Township, Ont.—Tenders are desired for \$43,000 5 per cent. 30-year hydro debentures. Bids accepted up to July 26th. W. B. Lane, clerk.

North Vancouver, B.C.—By-laws authorizing an issue of \$14,820 6 per cent. 10-year bonds have been certificated by Mr. R. A. Baird, provincial inspector of municipalities.

Cobourg, Ont.—For an issue of \$11,000 5½ per cent. 15-year bonds tenders close on August 2nd. A. Poe, town treasurer. (Official advertisement appears on another page.)

Chatham, Ont.—A by-law authorizing the city council to issue debentures for a term of years to cover the cost of a motor fire truck may be submitted to the ratepayers of Chatham shortly.

Lachine, Que.—The city has sold its issue of \$245,000 5 per cent. 40-year local improvement bonds to the Dominion Securities Corporation, Toronto, and Messrs. Wood, Gundy and Company, Toronto.

Swan River R.M., Man.—An issue of \$22,000 6 per cent. 20-instalment bonds is being offered for sale. Tenders for same close on August 7th. J. Armstrong, treasurer. (Official advertisement appears on another page.)

North Vancouver, B.C.—The term of an issue of North Vancouver city ferry bonds authorized in 1914 as fifty years has been changed to twenty years, and an option on the issue has been given by the municipality.

Collingwood, Ont.—A by-law has been passed authorizing the issuing of debentures for \$15,000 for the improvement of the waterworks, also one to authorize the investment of \$15,000 in the said debentures, now in a waterworks sinking fund, and to provide for the repayment of the same. The by-law, to be known as the Bryan by-law, providing for a loan of \$20,000 under certain conditions, to assist in the re-establishing of the industry, is to be voted upon August 11th.

Winnipeg, Man.—The offer of the sinking fund trustees to buy \$11,171.07 city of Winnipeg three-year local improvement debentures was accepted and a by-law regarding the transaction has been passed by council.

The city solicitor has been instructed to appeal against the amount of equalized assessment of the city for the year 1915, as made by the municipal commissioner, and to apply for a reduction of the amount of \$275,000,000 to an amount not to exceed \$250,000,000.

Montreal, Que.—Mr. C. Arnoldi, city treasurer, in his annual report made the following recommendation to the board of control: "The increase in the interest to be met I estimate to be about \$700,000, and I believe an additional \$2,000,000 will be necessary to meet this expected diminution of revenue. How to provide for this is a question which I recommend to the early and earnest attention of the city council and of the board of control. In my opinion nothing but increasing the real estate tax can meet the expected deficit. No economy in the controllable portion of the annual expenditure can cope with the difficulty to an appreciable extent without impairing considerably the civil service."

The balance sheet contained in Mr. Arnoldi's report shows that revenue totalled \$10,861,577.98 during 1914, \$30,399,566.67 was drawn from loans and miscellaneous, while cash in hand at the opening of the current financial year was \$161,807.41.

Toronto, Ont.—City Treasurer Patterson states in his annual report that the financial year commenced with a balance in hand and in banks amounting to \$4,805,771, and the receipts from the ordinary revenues, taxation, sale of debentures, bank advances, etc., amounted to \$40,949,477. The disbursements, including redemption of debentures and sinking fund investments, amounted to \$40,562,422, leaving at the close of the year a balance of cash in hand and in banks (including sinking fund deposits) amounting to \$5,192,827.

General debentures amounting to \$12,454,196 and local improvement debentures, including the city's share, were issued. Street railway pavement debentures amounting to \$2,490,860 were also issued during the past year, while general debentures amounting to \$49,546 and local improvement debentures amounting to \$838,992, aggregating \$888,539, were retired during 1914.

Toronto, Ont.—City Auditor Sterling's report on the Toronto harbor commission accounts for 1914 shows that the assets have been augmented to the extent of \$550,691 and amount to \$10,716,339, being as follows: Investments, \$9,344,752; waterfront development scheme, \$689,498; plant, etc., \$223,435; offices, \$20,012; stores, \$8,751; accounts receivable, \$34,832; cash on hand, \$237,246; deferred charge, \$157,811.

The liabilities are: Capital, \$8,890,474; bonds, \$1,500,000; accounts payable, \$239,808; rents received in advance, \$717. Reserves: debenture discount, \$6,493; surplus, \$78,845.

The investments, valued at \$9,344,752, are made up as follows: Real estate and buildings: productive, \$2,437,259; non-productive, \$6,342,495; guaranteed trust investments, \$550,000; debenture bonds, \$15,000.

Five hundred and forty thousand dollars of bonds were sold in 1914 at \$86, as compared with \$960,000 at \$89 in 1913. The auditor recommends that in future the bonds be sold by open competition.

A net profit on current expenses of \$49,788 is shown, and a deficit, when interest on debentures, sinking fund and Delorme suit are included, of \$29,848.

The surplus account of the harbor board shows a decrease from \$108,693 for 1913 to \$78,845 for 1914 by reason of the deficit of \$29,848.

Fort William, Ont.—The report of the city treasurer, as submitted to the city council, shows an expenditure of \$132,448 on uncontrollable expenditure in the first half of 1915, leaving the sum of \$143,533.33 to cover the second half. The money spent by each committee in the six months is as follows: Finance, \$20,313; board of works, \$44,058; fire, water and light, \$28,220; license, police and relief, \$17,089; police commission, \$14,299; property committee, \$4,245; board of health, \$4,220.

The various boards of the city have drawn as follows upon their annual levies: Board of education, plus balance, 1914, \$56,000; Separate School board, \$12,600; library board, \$6,955; parks board, \$12,940; hospital board, \$11,587.

In addition to the capital expenditure under the \$100,000 by-law there have been capital expenditures made in 1915 as follows: Waterworks, \$4,128; telephone, \$1,907; electric light, \$2,029; local improvements (sundry completion), \$9,000.

The city's indebtedness to the bank (local improvements) on January 1st, 1915, was \$535,000, which, by proceeds from the sale of local improvement debentures, has been reduced by \$220,000.

The city engineer reports the expenditure on account of the \$100,000 loan mainly for relief purposes to have been, up to date, \$98,666, and the sum of \$1,600 will be required to complete the works, bringing the total to \$100,266.

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

School District—Charlotte, \$1,600. A. A. Hall, Ernfold. Tilney, \$1,800. S. L. Lind, Tilney. Hoyle, \$1,500. W. Burrell, Glen McPherson. Wexford, \$1,000. M. Gaboro, Canora. Krydor, \$1,600. J. J. Loeppky, Krydor. Merryflat, \$1,200. B. Jones, Battle Creek. Lenore Valley, \$1,500. A. G. Hoffman, Lenore Lake. Blackstrap, \$1,200. J. S. Jordan, Traux. Birkenhead, \$1,200. A. Buchanan, Claydon. Moorefield, \$1,600. E. J. Goets, Dundurn. Black Horse Lake, \$1,600. J. A. Nelson, Roche Plain. North Elstow, \$1,800. W. Miller, Elstow. Shyloh, \$450. J. G. Elliott, Imperial. Sturgeon River, \$1,200. J. J. Harris, Sturgeon River. Blythewood, \$1,600. W. S. Pinchin, Semans.

Rural Telephone Companies—South Prince Albert, \$17,000. F. T. Groves, Davis. Great West, \$2,000. R. F. Riddell, Wapella. Chamberlain, \$1,000. F. A. Sanders, Chamberlain. Tiree, \$7,500. P. Bradley, Neudorf. North Forget, \$8,500. J. W. Lemay, Forget. Floral, \$12,000. C. Agar, Floral. Rockland, \$850, \$3,600. G. Mackay, Semans. Viscount, \$24,000. W. W. Shaw, Viscount. Pleasant View, \$7,000. W. J. McLachlan, Briercrest. Good Hope, \$7,500. A. N. Cooke, Waldron. Maple Valley, \$700. W. T. Hamel, Davidson. Quill Plains, \$12,000. A. E. Gregory, Watson. Tupperary, \$2,500. E. G. Fisher, Lanigan. Liberty, \$5,000. F. J. Friese, Liberty. Guernsey, \$6,500. J. E. Berby, Guernsey. Bulyea, \$4,500. D. S. McElroy, Bulyea. Star, \$1,000. R. W. Hutton, Antler. Marquis, \$600. F. E. Hurd, Marquis. Wilberforce Lampman, \$3,200. J. T. Roy, Lampman. Wild Rose, \$2,200. Geo. MacLellen, Balcarres. Echo, \$1,700. P. Mitschke, Laugenburg. Meskanaw, \$9,600. C. D. Lawrence, Meskanaw.

Villages—Bienfait, \$3,000. A. J. Milligan, Bienfait. Wilcox, \$1,000. L. D. Sparling, Wilcox. Druid, \$1,000. W. E. Hene, Druid.

Town—Canora, \$16,850. F. M. Sutherland, Canora.

Rural Municipality of Monet—\$5,000. W. W. Turple, Hughton.

MUNICIPAL BONDS AWARDED

Winnipeg, Man.—\$11,171 3-years, to Civic Sinking Fund Trustees.

Summerside, P.E.I.—\$5,000 (part of issue), to Bank of Nova Scotia.

Berlin, Ont.—\$6,000 5½ per cent. 10-years, to Canada Bond Corporation, Toronto.

Burlington, Ont.—\$50,300 5½ per cent. 30-years, to Dominion Securities Corporation, Toronto.

Verdun, Que.—\$200,000 40-years, to Messrs. Wood, Gundy and Company and Dominion Securities Corporation, Toronto.

Lachine, Que.—\$245,000 5 per cent. 40-years, to Messrs. Wood, Gundy and Company and Dominion Securities Corporation, Toronto.

DOMINION BANK

The statement of the Dominion Bank for the half-year ended June 30th, 1915, shows profit for the six months, after deducting charges of management, etc., and making provision for bad and doubtful debts, of \$463,054.54. From this sum were deducted the Dominion government war tax of \$20,435.50, and the provincial governments taxes of \$22,225. With the balance of \$284,316 brought forward from last year there was available for distribution \$704,710.63. Dividends accounted for \$360,000 of that amount, leaving a balance of profit and loss carried forward of \$344,710.63.

The financial statement is a good one. It shows liabilities to the public of \$63,889,000. The cash assets are \$18,639,000, or 29 per cent., and the liquid assets, \$33,816,000, or 53 per cent., an excellent record.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended July 9th, 1915:—

Penn-Canadian Mines, 76,084; McKinley-Darragh-Savage Mines, 84,840; La Rose Mines, 87,360; Peterson Lake Silver Mines, 62,710; Mining Corporation of Canada (Townsite City Mines), 87,250; Dominion Reduction Company, 176,000; total 574,244 pounds, or 287.1 tons.

The total shipments since January 1st, 1915, are now 16,999,184 pounds, or 8,499.5 tons.

The directors of Dome Mines will meet on July 30 to determine on the amount of the dividend to be paid to shareholders.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Alexandria, Ont.—July 14—Grand Trunk station. Loss unknown. Cause, supposed sparks.

Athens, Ont.—July 14—Mr. A. A. Ferguson's buildings. Loss \$1,200. Cause not stated.

Belleville, Ont.—July 19—International Hotel barns, Front Street. Loss and cause not stated.

Caron, Sask.—July 12—Business section. Loss \$50,000. Saskatchewan Trading Company, \$22,000; Merchants' Hotel, \$15,000; Bank of Hamilton, \$3,500; post office and telephone building, \$2,500; warehouse, out-buildings, etc., \$6,000. Cause, supposed boys with firecrackers.

Chatham, Ont.—July 17—Canadian Pacific Railway freight sheds. Loss \$3,000. Cause, supposed incendiary.

Fredericton, N.B.—July 16—Mr. A. E. Kilburn's residence, Woodstock Road. Loss, \$5,000; insurance, \$2,000, London Mutual and North British. Cause unknown.

Haileybury, Ont.—July 14—Dunbar Lumber Company's lumber yards. Loss and cause not given.

Hensall, Ont.—July 18—Mr. A. Buchanan's residence. Loss \$1,000. Cause not stated.

Kingston, Ont.—Fire Chief Armstrong reports the following fires for the week ended July 19th:—

July 14—Bedroom and contents of J. J. Behan, 78 Sydenham Street, owned by Dr. E. Ryan, Rockwood Asylum, Portsmouth, Ont. Cause, electric wiring. Loss, contents, \$100; building, \$100; cement dwelling of Thos. Boyne, 114 Patrick Street. Cause, lamp and curling irons. Loss, contents, \$350; building, \$646. Insurance, contents, \$500; building, \$1,000.

July 18—Barber shop of Walter Deline, 185 Wellington Street, owned by estate of Felix Shaw. Cause, spontaneous combustion. Loss, contents, \$231; building, \$100. Insurance, contents, \$1,200; building, \$2,300.

July 19—Stone dwelling of W. Allcorn, 79 Gore Street, owned by W. Dainty, Gore Street. Cause, child and matches. Loss, contents, \$50; building, \$75. Insurance, building, \$1,000.

Leamington, Ont.—July 4—Mr. A. E. Roach's residence. Loss, \$2,500. Cause unknown.

Montreal, Que.—July 17—Tenement house, Richmond Street. Loss, \$10,000. Cause not stated.

North Pitt Meadows, B.C.—July 7—Mr. M. Lynch's farm house and buildings. Loss and cause unknown.

North Sydney, N.S.—Mr. R. Moore's livery stable. Loss, \$3,000; insurance, \$1,700. Cause not stated.

Orillia, Ont.—July 17—Opera House and Townhall. Loss, \$20,000. Insurance, \$18,000. Cause not stated.

Quebec, Que.—July 14—Tenement house, occupied by Messrs. J. Dion, X. Dion, and D. Renaud. Loss and cause not stated. Four deaths.

Saanich, B.C.—July 14—Mr. J. Mellish's residence, Langford Lake. Loss, \$4,000. Cause, supposed lamp exploded.

Thorold, Ont.—July 14—Coniagas Reduction Company's laboratory. Loss, \$10,000. Insured. Cause unknown.

Toronto, Ont.—Acting Fire Chief Smith's report for the period ended July 13th shows the following losses:—

June 29—Building of Kent-McClain Company, Limited, 181-91 Carlaw Avenue. Cause unknown. Loss, contents, \$300; building, \$100.

July 1—Store and dwelling of Antonio Gatto, 624 Queen Street West, owned by James Vine. Cause, spark from stove ignited a bag of charcoal. Loss, building, \$25; dwelling of S. Parrett, 2543 Yonge Street, owned by Dr. W. L. Bond. Cause, falling stove pipes. Loss, contents, \$100; building, \$50.

July 2—Building of Max Eisler, 746 Dovercourt Road, owned by W. Davies & Company. Cause, explosion of gas from pressing iron. Loss, contents, \$40; building, \$100.

July 3—Building of Mrs. A. Saunders, 309 Sumach Street. Cause unknown. Loss, contents, \$25; building, \$50; building of F. Gibbard, 311 Sumach Street, owned by W. R. Vardon. Loss, contents, \$25; building, \$100; building of A. S. Skinner. Loss, contents, \$50; building, \$50; vacant dwelling, 10 Stafford Street, owned by W. H. Gibb. Cause unknown. Loss, building, \$150.

Windsor, N.S.—July 6—Messrs. Dimock and Armstrong's warehouse, Water Street. Loss and cause not stated.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
Telephone: Main 7404, Branch Exchange connecting all departments.
Cable Address: "Montimes, Toronto."
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When changing your mailing instructions, be sure to state fully *both* your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

CANADIAN SHELL COMMISSION

The Canadian Shell Commission, which has been placing orders in Canada for shells and explosives on behalf of the British and Canadian governments, is not being dissolved as a rumor had it last week. On the other hand, the activities and scope of the commission are being extended. At a recent meeting of Canadian manufacturers held in Ottawa, it was decided by them to do all their business with the British government and its representative, Mr. D. A. Thomas, through the Shell Commission. For this purpose, a complete inventory has been made of all the factories in Canada, capable of assisting in the production of fixed ammunition and other war munitions. Since the distribution of the last shell order, on receipt of applications from any factory for work, an inspector has been sent, and complete information gathered regarding the factory, until now the information is complete, and was ready to place before Mr. Thomas upon his arrival in Ottawa. On the receipt of further orders, the Shell Commission is in a position to make an immediate distribution of them.

In regard to the use of trinito-tololome, cordite, and fuses, made in Canada, all are being used by the Canadian government in the production of fixed ammunition, except in the case of trinito-tololome. Any surplus of that is being shipped to England for the use of the British government. Some fuses made in the United States were imported before the industry was developed here, and to meet a pressing emergency.

On receipt of the large shell order from the British government, the Shell Commission immediately got options on the material required to fill this order. They have, therefore, enough brass on hand to complete the order already given, and any anxiety regarding the supply of material, is for future orders. By optioning this material at that time, the government saved a large sum of money, as the advance in price since then has been very great.

PRINCE RUPERT'S FINANCING

Arrangements are well on the way to renew the short-term notes of Prince Rupert, B.C., that matured on June 1st, and the payment of which has been in abeyance. As previously pointed out in *The Monetary Times*, this temporary default was not the fault of the city but would have been avoided had the British treasury board permitted the holders to grant the renewal of three-quarters of the amount to which they, *i.e.*, the holders, had agreed. As the renewal of the Prince Rupert loan will be for twelve months there is no necessity for their selling short-term securities in the United States in redemption thereof at the moment.

INSURANCE COMPANIES' STATEMENTS

The department of insurance at Ottawa has shown, under the superintendence of Mr. G. D. Finlayson, a keen desire to remedy many abuses which have crept into insurance underwriting during recent years. Not as yet, however, has the superintendent taken steps to have forbidden at the earliest possible date, the pernicious practices in connection with the publication of the annual reports of insurance companies. Many companies have a habit of issuing to their shareholders, policyholders, and to the daily and financial press, a statement of their financial position and of the result of operations during the past year. This statement frequently shows a flourishing state of affairs. The same companies then make returns at the year end to the insurance department, according to the forms prescribed. The report which went to shareholders, policyholders and press, compared with the returns to the government, often reveals some startling differences.

This practice is being carried on to such an extent that it has now long bordered on the dangerous and is rapidly approaching the criminal aspect. This juggling is pure misrepresentation. The average shareholder, policyholder and newspaper man never sees the insurance blue book issued at Ottawa. His faith is in the statement which the company issues to him, and which, as pointed out, differs materially in the cases of several companies, from the blue book returns.

The Monetary Times thinks that this practice should be considered by law as a very serious offence. An insurance company should not be allowed to issue a statement to its shareholders and policyholders which differs in any material respect from the figures given in the insurance department's returns. Those who are guilty of this offence should first be fined and if persisting, should have their license suspended for a certain period. If persisting after that, they should be jailed.

The Monetary Times has the best of reasons for believing that the next note of the United States to Germany will be firm but friendly. It will reassert what has been reasserted before and will make it clear to Germany that while the note is friendly, it is also firm. It will carry a tone of finality, as have previous notes, and it will be made quite plain to Germany that while the note must be considered as firm, it is nevertheless friendly. The note will once more reassert the principles on which the United States may one day stand and the language of the note, while it will be exceedingly friendly, will be equally firm.

CREDIT

The national council of the Canadian Credit Men's Association, in annual convention passed a resolution urging that the different branches of trade should seriously consider a general shortening of credit terms. It is desirable and in the interests of the trade and commerce of the country, especially from the standpoint of the manufacturer, the wholesaler and the retailer, that such a reform should be extended. The tendency has been in this direction for some time past. Absurdly long credit terms are unwise and create unhealthy business conditions. A certain amount of credit is necessary to carry on business but excessive credit terms are an obstacle to business. It is no secret that among the reasons preventing British and other traders from accepting certain business in this country, are the credit terms they have been asked to endorse. Those who got much of this business with a cupful of cash and a jugful of credit, have since wished they had let the trade pass.

How would a Canadian war loan go in Canada?

Peace only with wrong righted, militarism crushed and the German navy scrapped.

TRADE OPPORTUNITIES

The American business man has acquired a habit of criticizing the British manufacturer regarding his alleged lack of initiative and adaptability in respect to the trade of this continent. One of the Canadian trade commissioners says that the subject has been aired so much as to "become almost wearisome." Even now, criticism is heard because Great Britain is not supplying certain needs of the Canadian market, it being overlooked that on account of war's demands, Great Britain is not in an export position in particular lines. Some, but not all, of the criticisms levelled at British manufacturers have been deserved. Mr. C. Hamilton Wickes, the British trade commissioner in Canada, a few weeks ago in London, said that as a manufacturer, the Britisher is without a peer, but as a salesman, that is to say, in knowledge of markets and marketing and the science of selling, he is, in comparison with his foreign competitors, unskilled and apparently indifferent.

Mr. Claude Dyer, Canadian trade commissioner at Leeds, England, gives a new touch to the subject by reversing the position. The purport of a communication of his to the department of trade and commerce, Ottawa, is that Canadian manufacturers have been apathetic in taking advantage of the trade opportunities created by the war. He points out that with the beginning of hostilities the supply of various products and manufactured goods sent in normal times to the United Kingdom from European sources was immediately curtailed and in some cases entirely stopped. It was thought, therefore, that Canadian manufacturers would make an ambitious effort to secure some of this lost trade. The trade and commerce department presented particulars of opportunities to Canadian business men, but after taking all the circumstances into consideration and making due allowance for the high shipping and insurance rates, and the fact that so many Canadian factories are busily engaged in the

making of munitions and army supplies, "the response from Canadian firms," says our trade commissioner at Leeds, "has nevertheless not been in that ratio which might have been looked for."

The future prosperity of Canada depends largely on greater production and the growth of our export trade. The time has arrived for energetic and intelligent work in developing that trade.

Not one of the hundred terrible things we anticipated a year ago has yet happened. Faith in the British strain brings its own reward.

REGULATING CAPITAL

Dr. E. E. Pratt, chief of the bureau of foreign and domestic commerce of United States, in a speech before the West Virginia bankers' convention at White Sulphur Springs, declared that the bankers of the United States must prepare to handle the financial end of a wide United States foreign trade. The development of a large export business is now under way and manufacturers and merchants will call upon the banks for extensive services in handling the cash and export transactions.

Dr. Pratt added: "In lending money to European nations we are enabling them merely to keep up their wasteful warfare, and if we continue to lend money to Europe for reconstruction purposes after the war is over, we will simply be building up our most active competitors. If, however, this money is loaned to other countries of the world, countries which are not competitors, but which are customers, and also the customers of European nations, we will be building up our customers, we will be strengthening them, and we will be strengthening the ties between them and ourselves."

The flow of capital cannot be regulated in this way. Shortly after the beginning of the war, President Wilson made public his disapproval of loans to belligerent governments by bankers in the United States. This reflected a laudable desire to hasten the end of war by curtailing the supply of capital to the belligerents. But this plan had to be greatly modified and the United States has already made loans of more than \$250,000,000 to belligerent countries. The financial theories of economists formed during a lengthy period of peace, are likely to be proved entirely wrong during the course of this great war. Indeed, many such theories have already proved incorrect. Dr. Pratt's proposal to lend money only to countries which are not competitors will not work out in practice. Carried to its logical conclusion, the United States would block natural business ties with practically the whole of Europe and with the British empire.

The natural trend of events, in the case of Canada and the United States, for example, is working in a direction opposite to that indicated by Dr. Pratt. The United States, since the outbreak of war has loaned Canada, a belligerent country, \$87,000,000. The trade ties of the two countries are being strengthened, although in many lines they are competitors. The republic has furnished sinews of war to the Dominion in the shape of capital. It lent us the money to pay for our provincial government gifts to the Imperial forces. Indeed, the United States has become second banker and general supplies merchant to the British empire and the allies—an ironical touch to the neutrality attitude.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000
REST	16,000,000
UNDIVIDED PROFITS	1,252,864

Head Office, MONTREAL

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Pittsburg	The Bank of Pittsburg, N.A.
Detroit	The First and Old Detroit National Bank
Buffalo	The Manufacturers & Traders National Bank
San Francisco	First National Bank of San Francisco
		The Anglo and London-Paris National Bank
Minneapolis	Northwestern National Bank
Seattle	Seattle National Bank
St. Paul	First National Bank of St. Paul

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital \$15,000,000

Reserve Fund \$13,500,000

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

IMPERIAL BANK OF CANADA

Dividend No. 100

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 31st July, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of August next.

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

By order of the Board.

E. HAY,

General Manager.

Toronto, 18th June, 1915.

QUEBEC PROVINCE

The number of branch banks in Quebec province during the first half of the present year has increased from 662 to 716, a gain of 54. During the twelve months ended June last, the increase in bank branches in that province was 88. The four Western provinces in the same period lost 60 branches. The gain in Quebec province has been almost entirely in the rural districts, a matter of significance. Writing in *The Monetary Times Annual* in January last, Sir Lomer Gouin pointed out that his province is fortunate in the facts that so large and important an element of its population is dependent alone for its prosperity upon the products of the soil and of the dairy industry, and that the value of these is increased rather than diminished by the war, and further, that so many of its industries are now feeling the beneficial effects of the orders received in Canada for supplies of various kinds for the British and French army departments.

Indications of the wealth of Quebec province are furnished by the facts that no less a sum than \$1,604,479.55 was received by the government during the year ended

June 30th, 1914, from duties on successions, and that a surplus of receipts over expenditure was shown by the treasury department for the same year.

At the beginning of the year, Sir Lomer said: "Firm in the trust of 'Dieu et mon droit', we are doing business as usual, on our farms and in our shops, mills, mines, warehouses, factories and offices, looking confidently forward to the dawn of a brighter era than ever of long continued peace and prosperity—in our province and Dominion, as well as in the Empire at large." Such a happy combination of patriotism and production is bringing prosperity to Quebec province. The opening of new branch banks is but one indication of conditions there.

Every citizen must be able to tell in later years what he did to help the cause.

Says a Dominion Day poem in the *Toronto Globe*:—"It rests with those who rule us now to leave their impress there—the stamp of true nobility, high honor, stainless truth; the earnest quest of noble ends; the generous heart of youth." Manitoba politicians and Montreal aldermen should get this framed and hung over their desks.

DOMINION SELLS \$40,000,000 NOTES

Placed in the United States at 99½ and Par—Reasons for the Issue—Total Loans to Date.

The Dominion government has sold in New York \$25,000,000 of one-year 5 per cent. notes at par, and \$15,000,000 of two-year 5 per cent. notes at 99½, with the option to holders of each to convert into 5 per cent. 20-year debentures. The proceeds of these securities will provide for the capital expenditures of the Dominion during the current year upon undertakings now under construction in Canada.

Some months ago Hon. W. T. White, minister of finance, made an arrangement with the Imperial treasury whereby the Canadian government was permitted to borrow in the London market during the present year funds required for capital expenditures upon works under contract, and this arrangement still exists.

Reasons for New York Loan.

The following considerations have influenced the making of the new short-date issues in New York:—

(1) Relief to the amount of the loan will be given to the London market, which is the source of the Imperial borrowings from which the war expenditure of the empire (including Canada) is financed.

(2) By borrowing in New York rather than in London the exchange situation now so greatly against the latter will be benefited.

(3) A loan of such large amount effected in New York should tend to improve exchange conditions between Canada and the United States, exchange at present being strongly in favor of the latter.

Having regard to the loss in exchange (amounting to about 1½ per cent.) in transferring funds from London to New York, which is the Canadian exchange centre, the rate of interest paid on the New York loan is as advantageous as the rate at which a similar loan could be placed in London. Payment for the securities being in New York funds, the Dominion gets the benefit of the existing premium on New York exchange in transferring the proceeds of the loan to Canada.

No Domestic Loan at Present.

The Dominion has no treasury bills outstanding, and the amount now borrowed will meet its requirements until the end of the year. In view of the heavy financial demands which will be made for the movement of this year's Canadian crop, and for the extension of credits to those engaged in producing munitions and other war material and supplies,

and to the business and agricultural community generally, the minister has not thought it expedient, for the present, to resort to a Canadian domestic loan issue. In connection with the matter of price of all British governmental securities, it is to be pointed out that the recent Imperial war loan has established a much higher interest standard than has hitherto prevailed.

The minister of finance, in view of the uncertainty of future international market conditions, has pursued the policy of arranging considerably in advance for the financial requirements of the government.

The Bank of Montreal, acting as fiscal agents for the Dominion government, placed the \$40,000,000 of notes with Messrs. J. P. Morgan and Company, Brown Brothers and Company, the First National Bank of New York and the National City Bank of New York. The Bank of Montreal also associated itself with these houses in the purchase.

Total Loans to Date.

Canada's borrowings this year to date according to the records of *The Monetary Times*, are as follows:—

Sold in	
United States	\$100,297,772
Canada	27,186,434
Great Britain	41,175,000
	\$168,659,206
War loans from Great Britain	60,000,000
	\$228,659,206

The above total includes the \$40,000,000 issue in the United States.

The directors of the Dominion Bridge Company announce a dividend of 2 per cent. quarterly.

Lieutenant-Colonel Thomas Cantley has been elected president of the Nova Scotia Steel and Coal Company; he will also retain his position of general manager. Previously Governor J. D. McGregor and Colonel Cantley were first and second vice-presidents respectively. With the latter's promotion the offices of first and second vice-presidents are abolished, and Governor McGregor, of Halifax, and Mr. W. D. Ross, of Toronto, are made vice-presidents; Mr. Ross is to be entrusted with the financial end of the company's business. The appointment of a new director in place of R. E. Harris, K.C., who resigned from the president's office, has been deferred.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

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Great Britain—London Joint Stock Bank Ltd. ; Royal Bank of Scotland.

France—Credit Lyonnais.

United States—Bank of New York, N.B.A., New York ; Merchants National Bank, Boston ; First National Bank, Chicago ; Fourth Street National Bank, Philadelphia ; Citizens National Bank, Baltimore ; Canadian Bank of Commerce, San Francisco ; First National Bank, Minneapolis.

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,800,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE ... MONTREAL

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BRANCHES

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

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

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

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

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

THE MOLSONS BANK

NEW INCORPORATIONS

Twenty-nine Small Companies Receive Charters—Total Capital Less Than Two Million Dollars

Canada's new companies incorporated this week number 29. The head offices of these companies are located in five provinces. The total capitalization amounts to \$1,960,000.

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

Province.	No. of companies.	Capitalization.
Ontario	15	\$1,200,000
New Brunswick	1	50,000
Quebec	1	75,000
Prince Edward Island	4	260,000
British Columbia	8	375,000
	29	\$1,960,000

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

Smithers, B.C.—Carr Brothers, Limited, \$100,000.

Kelowna, B.C.—Burbank Motor Company, Limited, \$15,000.

Silverdale, B.C.—The Keystone Logging and Mercantile Company, Limited, \$10,000.

Victoria, B.C.—Victoria Plumbing Company, Limited, \$25,000; Finchs, Limited, \$100,000.

Niagara Falls, Ont.—The H. R. Rice Company, Limited, \$40,000. E. C. Graves, H. R. Rice, F. J. Graves.

Madoc, Ont.—Brown and Robinson, Limited, \$40,000. A. W. Holmsted, A. B. Mortimer, H. C. Draper.

Berlin, Ont.—The Butchers Abattoir Company, Limited, \$40,000. W. H. Dumart, G. Manz, W. F. Dumart.

Fort Francis, Ont.—Northern Grocery Company, Limited, \$100,000. J. A. Mathieu, A. E. Carter, H. Holbeck.

Moncton, N.B.—Maritime Norwalk Vault Company, Limited, \$50,000. A. W. Ohver, W. Murray, G. H. Gorbell.

Montreal, Que.—Coney Theatre and Amusement Company, Limited, \$75,000. W. L. Davis, F. Hines, Wright, J. Crankshaw.

Vancouver, B.C.—McFee Henry and McDonald, Limited, \$50,000; the Crescent Valley Lumber Company, Limited, \$25,000; R. M. Moore and Company, Limited, \$50,000.

Ottawa, Ont.—Products and Invention Development Company, Limited, \$50,000. E. J. Daly, P. C. Cooper, J. F. Neville; the Canadian Ventilator Company, Limited, \$50,000. R. A. Devine, H. Murray, A. E. L. Cote.

Prince Edward Island.—The Providence Silver Black Fox Company of Prince Edward Island, Limited, \$50,000. Mary F. O'Connor, F. P. Heywood, A. F. Lynch; E. H. Rayner Fur Company, Limited, \$175,000. E. H. Rayner, A. C. Saunders, A. S. McKay; the Boston Oregon and Prince Edward Island Fox Company, Limited, \$20,000. D. W. MacKinnon, N. Murphy, L. M. McPherson; Foxley Bay Oyster Company, Limited, \$15,000. P. Kilbride, P. Bulger, W. Malone.

Toronto, Ont.—Harvard Hat Company, \$40,000. H. G. Ryan, H. S. Jones, R. Watson; Knoxwell Mining Company, Limited (no personal liability), \$500,000. Nora I. Caldwell, W. E. Caldwell, M. Strachan; Women's Century, Limited, \$40,000. H. Riley, T. S. H. Giles, W. C. H. Swinburne; the Modern Clothing Company, Limited, \$40,000. C. A. Moes, R. S. C. Stalker, Victoria M. Santos; Metropolitan Catering and Amusement Company, Limited, \$60,000. A. G. Williams, F. Barton, G. N. Shaver; Iroquis Falls Merchandising Company, Limited, \$40,000. H. H. Davis, W. H. Irving, J. R. Rumball; Producers Co-Operative Stores, Limited, \$10,000. J. Saunders, A. Brodigan, H. O. Glover; J. F. Howell Company, Limited, \$100,000. O. H. King, E. M. Rowand, M. P. Van der Voort; the Architectural Woodworking Company, Limited, \$50,000. N. B. MacNeilly, G. A. Williams, H. Obee.

Application for letters patent is being made by the following companies:—Martinon, N.B., the Martinon Lumber

Company, Limited, \$9,800. I. G. Stetson, I. K. Stetson, P. A. Hubbard; Charlottetown, P.E.I., the Sims Packing Company, Limited, \$50,000. J. C. Sims, J. S. Wedlock, R. E. Spillet; Summerside, P.E.I., the Highland Silver Black Fox Company, Limited, \$40,000. W. H. Wyman, A. A. Black, J. A. Gaffney; Charlottetown, P.E.I., Interstate Silver Black Fox Company, Limited, \$115,000. F. E. Muzzy, J. Anderson, G. F. Dewar; Summerside, P.E.I., the Exclusive Silver Foxes and Furs, Limited, \$50,000. F. C. Colwell, W. F. H. Montgomery, E. J. Treen.

CALEDONIAN INSURANCE COMPANY

The Caledonian Insurance Company, the oldest Scottish insurance office, has written fire insurance in Canada since 1883. In other countries, however, it writes life, fire, accident, employers' liability and general insurance. At the one hundred and tenth annual meeting held at the company's headquarters, Edinburgh, it was reported that despite the serious interruption to business in general, caused by the outbreak of war, the results for the year in the life department were satisfactory. The results in the accident and miscellaneous insurance departments were also excellent. In the fire department the company had what was described by the chairman of the meeting, Mr. Alexander Robb, as "a very lean year." The net premiums amounted to about \$2,648,000, being a decrease from the preceding year of \$14,000. Adding to this the net interest of \$86,000 and the sum of \$4,900, being the adjustment for premium reserve, a sum of \$2,666,900 results. Losses, commission and expenses, amounting in all to \$2,288,000, had to be deducted from this sum, which left a surplus on the year's trading in the fire department of \$51,000.

In discussing the results, Mr. Robb said:—"In case disappointment may be felt at the profit realized, I must point out that the business of fire insurance is essentially one subject to fluctuation in profit. In fixing rates a fire company endeavors to arrive at such figures as will produce, after payment of losses and expenses, a reasonable amount of profit, not in one year but on the average over a series of years; and in the conduct of the business the invariable result is that bad years succeed good ones, and vice versa. For instance, for the seven years previous to 1914 we made an underwriting profit in this department of \$1,725,000, an average of nearly \$250,000 per annum. After adding interest to this sum and after payment of dividends, there has been carried to reserves during these seven years \$1,572,000 for the express purpose of meeting the effect of those bad years which it was known must come sooner or later. Our business is of the same sound character we have always transacted, and I have no doubt that in the future, as in the past, good years will again arrive and yield such profit as will enable us, not only to pay satisfactory dividends as hitherto, but again to carry substantial sums to reserve."

The company's total income in Canada last year was \$463,553 and its expenditure \$417,064. At the end of the year it had in force in this country, 37,290 policies, representing insurance of \$65,036,478. This accounts for premiums of \$724,604. The total liabilities in Canada are \$340,995 and there are assets in this country of \$524,190, of which bonds and debentures, chiefly municipal, account for \$440,717. Mr. J. G. Borthwick is the manager of the company in Canada. He has been able to produce for the company's fire insurance business in the Dominion a very satisfactory financial balance sheet for 1914.

CANNING COMPANIES

Shareholders of British-Canadian Cannery, Limited, were told at the annual meeting in Montreal this week, that negotiations for the formation of a holding company to take in most of the producers in Ontario and Quebec were making good progress. Some measure of the kind was necessary, it was urged, in order to steady prices and to prevent selling below cost. It was decided to reduce the board of directors to three members—namely, Messrs. John P. Black, G. F. Gyles and Lansing Lewis, and to leave all arrangements for entering the new selling organization in their hands. Mr. Lewis takes the place of Sir Henry Bate, who was a member of the old board. Messrs. Black and Gyles were both members of the old board.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

The Standard Bank of Canada

Quarterly Dividend Notice No. 99.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 31st July, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after MONDAY, the 2nd day of August, 1915, to Shareholders of record of the 23rd of July, 1915.

By order of the Board,
G. P. SCHOLFIELD, General Manager.
Toronto, 22nd June, 1915.

THE Royal Bank of Canada

INCORPORATED 1869

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

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

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

Paid Up Capital, \$5,000,000
Reserved Funds, 6,402,810

Efficient Banking

Business men will find at this Bank complete banking facilities, up-to-date equipment, and helpful management. These features combine to provide a most efficient banking service, and your banking account is therefore invited.

Directors

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

HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN,
J. L. ENGLEHART, WM. I. GEAR.

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

Bankers

LONDON, ENGLAND—LONDON CITY AND MIDLAND BANK, LTD.
NEW YORK—NATIONAL BANK OF COMMERCE
CHICAGO—FIRST NATIONAL BANK. 2

ASSETS \$61,000,000

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

NEW EDITION NOW READY (SEND IN ORDERS NOW)

Manual of Canadian Banking

By H. M. P. ECKARDT

Price - \$2.50 Postpaid

Published by

THE MONETARY TIMES, 62 CHURCH STREET, TORONTO.

TRADE OF CANADA

During Past Fiscal Year Imports Decreased \$46,000,000
and Exports Increased \$12,000,000

During the fiscal year ended March 31, 1915, the imports into the Dominion from all countries amounted to \$587,364,363, as compared with \$633,564,179 in 1914, showing a decrease of \$46,199,816. If the imports of coin and bullion were eliminated the decrease would be \$162,957,503, as the imports of coin and bullion in 1915 amounted to \$131,992,992, as compared with \$15,235,305 in 1914. The imports from the British empire were valued at \$115,272,787, as compared with \$154,399,881 in 1914. Of this amount the principal countries of origin and the amount of their respective contributions were, in order of importance, as follows:—United Kingdom, 1915, \$90,085,840, 1914, \$131,942,763; British East Indies, 1915, \$6,547,548, 1914, \$7,218,987; British West Indies, 1915, \$6,162,338, 1914, \$4,347,310; New Zealand, 1915, \$3,908,616, 1914, \$3,192,900; British Guiana, 1915, \$2,993,534, 1914, \$3,178,462.

Imports by Countries.

During the same fiscal year, the imports from all foreign countries amounted to \$472,091,576, as against \$479,164,298 in 1914, showing a decrease of \$7,072,722, but if the imports of coin and bullion were eliminated the imports of merchandise amounted to about \$340,103,606 in 1915 and \$463,930,835 in 1914, showing a decrease in the imports of merchandise of nearly \$123,829,229. The imports from the United States were as follows:—In 1915, merchandise, \$296,632,506, coin and bullion, \$131,984,421, total, \$428,616,927; in 1914, merchandise, \$395,505,328, coin and bullion, \$15,220,763, total, \$410,786,091, showing a decrease in the imports of merchandise of \$98,932,822, and an increase in the imports of coin and bullion of \$116,763,658. The imports from other principal foreign countries, in order of importance, were as follows:—France, 1915, \$8,449,186, 1914, \$14,276,378; Germany, 1915, \$5,086,086, 1914, \$14,586,223; Switzerland, 1915, \$3,979,256, 1914, \$4,314,805; Argentine Republic, 1915, \$3,364,787, 1914, \$2,603,128; San Domingo, 1915, \$3,193,796, 1914, \$2,942,333.

Exports by Countries.

The exports from Canada to all countries during the fiscal year 1915 amounted to \$490,808,877, as compared with \$478,997,928 in the year 1914. The exports to British countries in 1915 were valued at \$237,558,704 and in 1914 at \$246,061,994, the principal countries of destination being as follows:—United Kingdom, 1915, \$211,758,863, 1914, \$222,322,766; Australia, 1915, \$5,551,686, 1914, \$4,705,666; British South Africa, 1915, \$4,481,176, 1914, \$4,770,200; British West Indies, 1915, \$4,366,792, 1914, \$4,489,869.

During the same period the exports to all foreign countries amounted to \$253,250,173, as against \$232,935,934 in 1914, divided among the principal countries as follows:—United States, 1915, \$215,409,326, 1914, \$200,459,373; France, 1915, \$14,595,705, 1914, \$3,810,562; Netherlands 1915, \$5,254,829, 1914, \$5,508,806; Belgium, 1915, \$3,259,359, 1914, \$4,819,843; Germany, 1915, \$2,162,010, 1914, \$4,433,736; Italy, 1915, \$1,840,910, 1914, \$655,256.

Imported for Consumption.

The value of the goods imported into Canada during the year 1915 was \$162,957,503 less than for the year 1914. Nearly every class of importation shows a decrease. From 1914 to 1915 metals and minerals and manufactures of, decreased from \$148,282,870 to \$84,365,978; coal, coke, etc., from \$49,035,838 to \$38,619,640; cotton and manufactures of, from \$37,601,310 to \$27,398,613; wool and manufactures of, from \$31,438,223 to \$24,808,158; fruits and nuts, from \$17,233,223 to \$15,469,040; wood and manufactures of, from \$24,675,869 to \$14,505,163; drugs, dyes, chemicals, etc., from \$14,638,075 to \$13,449,067; oils, from \$17,095,226 to \$13,345,322; carriages, carts, wagons, etc., from \$20,097,851 to \$8,523,415; silk and manufactures of, from \$9,689,305 to \$8,139,359; settlers' effects, from \$14,348,441 to \$7,864,092; gutta percha and manufactures of, from \$8,094,301 to \$7,766,861; leather and manufactures of, from \$8,454,176 to \$7,058,912; flax, hemp, jute and manufactures of, from \$8,963,057 to \$6,427,516; electric apparatus, from \$8,924,314 to \$6,035,689; provisions, from \$10,813,459 to \$5,935,494; books, pamphlets, etc., from \$6,754,369 to \$5,854,186; tobacco, from \$6,899,218

to \$5,801,378; paper and manufactures of, from \$8,043,368 to \$5,764,379; spirits and wines, from \$7,046,948 to \$5,331,385; and hats and caps, from \$5,452,457 to \$3,789,461.

During the same period sugar, molasses, etc., increased from \$17,949,396 to \$19,032,782; breadstuffs, from \$9,425,512 to \$13,982,469; hides and skins, from \$8,831,010 to \$12,842,558; and tea, from \$6,649,716 to \$7,364,250.

Exported from Canada.

During the fiscal year 1915 the total exports of merchandise were valued at \$461,442,509, as compared with \$455,437,224 in the previous year 1914. The increase was confined to the exports of foreign produce as the exports of Canadian produce show a decrease of \$22,169,603. The increase in the exports of foreign produce of \$28,174,888 is confined principally to horses, oats and wheat. From 1914 to 1915 the exports of Canadian produce—viz., the mine decreased from \$59,039,054 to \$51,740,989; the fisheries, from \$20,623,560 to \$19,687,068; the forest, from \$42,792,137 to \$42,650,683; and agricultural products, from \$198,220,029 to \$134,746,050; while animal produce increased from \$53,349,119 to \$74,390,743; manufactures, from \$57,443,452 to \$85,539,501 and miscellaneous articles, from \$121,088 to \$663,802. The following articles of Canadian produce show a decrease from 1914 to 1915—viz., wheat, from \$117,719,217 to \$74,293,548; planks and boards, from \$19,514,128 to \$18,921,445; silver, metallic, contained in ore, from \$20,971,538 to \$13,516,390; flax seed, from \$24,816,333 to \$10,359,703; oats, from \$13,379,849 to \$8,961,126; hides and skins, from \$9,262,972 to \$7,729,920; copper, fine, contained in ore, from \$9,489,729 to \$7,545,246; deals, from \$7,956,563 to \$7,542,158; pulpwood, from \$7,388,770 to \$6,817,311; nickel, fine, contained in ore, from \$5,374,738 to \$5,063,656; salmon, canned, from \$6,631,437 to \$4,948,723; codfish, dry salted, from \$4,564,731 to \$4,171,962.

The following articles show an increase—viz., wheat flour, from \$20,581,079 to \$24,610,946; cheese, from \$18,868,785 to \$19,213,501; gold-bearing quartz, dust, etc., from \$13,326,755 to \$15,406,510; printing paper, from \$11,386,845 to \$14,091,662; bacon, from \$3,763,195 to \$11,811,825; cattle, from \$7,906,794 to \$9,267,534; wood pulp, from \$6,364,824 to \$9,266,161; clothing, from \$446,524 to \$7,344,388; coal, coke, etc., from \$4,040,130 to \$4,711,839; sole leather, from \$2,336,491 to \$4,096,081; harness and saddlery, from \$21,288 to \$3,981,959; settlers' effects, from \$2,841,408 to \$3,681,709; and lobsters, canned, from \$2,983,987 to \$3,013,782.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended July 15th, 1915, and July 16th, 1914, with changes:—

	Week ended		Changes.
	July 15, '15.	July 16, '14.	
Montreal	\$ 47,950,503	\$ 56,940,260	— \$ 8,989,757
Toronto	36,623,246	43,341,914	— 6,718,668
Winnipeg	17,366,483	23,110,643	— 5,744,160
Vancouver	5,020,890	8,444,768	— 3,423,878
Ottawa	4,032,160	3,876,286	+ 155,874
Calgary	2,778,648	4,872,429	— 2,093,781
Quebec	3,156,680	3,441,588	— 284,908
Edmonton	1,833,414	3,430,012	— 1,596,598
Hamilton	2,738,882	3,034,127	— 295,245
Victoria	1,591,666	2,867,054	— 1,275,388
Halifax	2,091,244	2,007,865	+ 83,379
Regina	1,153,550	1,969,555	— 816,005
London	1,747,230	1,728,319	+ 18,911
St. John	1,676,968	1,901,522	— 224,554
Saskatoon	712,005	1,169,224	— 457,219
Moose Jaw	532,873	824,278	— 291,405
Fort William	389,146	832,792	— 443,646
Brantford	512,940	618,143	— 105,203
Brandon	417,262	421,075	— 3,813
Lethbridge	297,150	368,716	— 71,566
New Westminster ..	289,755	409,110	— 119,355
Medicine Hat	187,704	383,275	— 195,571
Peterboro	442,338	417,017	+ 25,321
Totals	\$133,542,737	\$166,409,972	— \$32,867,235

Mr. Thos. R. Whitley, western supervisor of the Royal Bank of Canada, has been appointed to have charge of the interests of the Bank in England.

INVESTMENTS AND THE MARKET

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

Hollinger Gold Mines, Limited.—Mr. P. A. Robbins, the general manager, reports for the four weeks ended June 17th gross profits amounting to \$125,920. The extensions to plant cost \$9,477. The company's assets are given as \$4,370,986, being a surplus of \$1,990,014, less \$720,000 for dividends.

Canadian North Pacific Fisheries, Limited.—The Victoria Whaling Company, headed by Mr. C. Rogers Brown, has been organized and has purchased the assets of the Canadian North Pacific Fisheries, Limited. The new company intends to start operations at once. Considerable activity prevails on the new whaling company's premises in Victoria, where its fleet is getting ready for service.

Mexican Northern Power Company.—At the request of holders of the 30-year first mortgage bonds a protective committee has been organized, consisting of the following: Messrs. E. Hanson, A. Kingman, T. B. Macaulay, S. J. Moore and E. Mackay Edgar. The committee are requesting deposits of bonds on or before October 1st, 1915, with the National Trust Company, Limited, Toronto, Ont., as depository, or with the Canadian Bank of Commerce, London, England. Negotiable deposit receipts will be issued against deposited bonds. Any bonds deposited with the Canadian Bank of Commerce in London must be stamped with the British stamp duty.

British Columbia Permanent Loan Company.—During the six months ending June 30th the British Columbia Permanent Loan Company's total income was \$120,120, which does not include interest due and accrued amounting to \$61,724.

Eighty per cent. of the total mortgage investments interest chargeable to the six months was collected. After providing for expenses and interest on debentures, bonds, etc., totalling, in all, \$85,695, the sum of \$34,425 remains to the credit of shareholders. Unappropriated profits from 1914 amounting to \$24,600 bring the balance at the credit of profit account to \$59,026, and, after deducting therefrom \$5,313 as interest on terminating stocks, \$53,713 is left for distribution among stockholders. This sum would more than cover the customary dividend, but the directors of the company have paid a dividend at the rate of 5 per cent. per annum and carried forward to the second half of the year the balance, viz., \$31,710. The repayment of over 10 per cent. was made on the bonds issued last November when funds were obtained with which to close out the deposit department. Currency debentures increased from \$169,456 to \$225,390. The permanent capital is now \$922,540 and surplus funds \$754,344.

Shawinigan Water and Power Company.—The completed construction of a transmission line in four months which will link up Quebec with the Shawinigan power, the company having already provided itself with a local distributing centre by securing control of the Dorchester Electric Company, the installation of additional machinery, which will increase the capacity of the Cedars Rapids plant 10,000 to 30,000 horse-power, the building of a tramway system for Three Rivers and its immediate district, and enlargements to be carried out at the plant of both the Aluminium Company and the Canada Carbide Company at Shawinigan, are amongst the developments recently outlined by President Aldred, of the Shawinigan and Cedars Rapids power companies.

The Aluminium Company at Shawinigan, which thirteen years ago was taking only 1,000 horse-power, is now taking 50,000 horse-power from Shawinigan. The Carbide Company is taking 20,000 horse-power against 200 originally, and as a result of plant extensions now being undertaken will need 10,000 additional very shortly.

Mr. Aldred, who is president of both the Shawinigan and the Cedars Rapids companies, which together have an output of about 250,000 horse-power, believes that industrial growth, helped by the large supply of cheap power in the province, will continue irrespective of the war.

Dominion Telegraph Company.—The financial position of the Dominion Telegraph Company as at the close of the year ended June 30th, 1915, and reported at the annual meeting, shows assets totalling \$1,309,612; capital expenditure, \$1,281,819; Toronto, Grey and Bruce Railway Company 1983 bonds, and interest thereon, \$1,595; Canada Permanent Mortgage Corporation, accrued interest, \$234; cash in bank and on hand, \$25,962.

The liabilities are as follows: Capital stock paid up, \$1,000,000; dividends unclaimed, \$2,594; dividend No. 156, payable July 15th, 1915, \$14,000; suspense, \$1,055; and the balance at credit of profit and loss account is \$291,961.

The directors for the ensuing year are Mr. Belvidere Brooks, Colonel Robert C. Clowry, E. Y. Gallaher, Sir John Morison Gibson, K.C.M.G., Mr. Amilius Jarvis, vice-president; Charles O'Reilly, M.D., Colonel Sir Henry Mill Pellatt, C.V.O., president; Frederic Roper, secretary, and George P. Scholfield.

British Canadian and General Investment Company.—In May, 1911, the British Canadian and General Investment Company, Limited, offered 350,000 shares for subscription, and in May, 1914, asked for applications for £80,000 5 per cent. convertible first debenture stock at 97 per cent. The company has been doing some general investment business, but the greater part of its capital was placed in Canada through affiliated companies. In 1914 profit decreased owing to (1) the affiliated companies making no distribution of surplus profits, (2) to certain fixed-interest bearing securities deferring the payment of interest in consequence of the war, and (3) to part of the proceeds of the debenture issue being uninvested.

The directors are advised that it is not permissible for the company to distribute profits if there has been depreciation in the capital value of the investments, and as practically all securities have been seriously depreciated by the war, the directors propose that capital should be written down to make good the depreciation and clear off the balance of the issue expenses. The 205,463 shares issued are being written down by 5s. per share, but it is hoped that after the war part of the capital now being written off may be recovered.

BRITISH WAR LOAN

Sir George Paish, who has participated in various conferences at which British war loans were considered, said in an interview that the way in which Great Britain took up the 4½ per cent. loan had even exceeded the hopes of the Government.

"It reflects deeply the loyal sentiment among all Britons," he added. "The British workman of large family and slender means has shown that he is anxious to respond to the call of the Empire for financial aid. Heretofore there has been a feeling that on the call of the Empire its rich men were to do the buying of bonds. This time all were asked to join in, and the man of medium means has bought the war loan as well as the rich investor. It is all a good sign that the Empire is united in the sentiment of a continuance of the war and the providing of sinews with which to carry it on."

The British Dominions General Insurance Company, Limited, a British company now operating under provincial license, has made application for a Dominion license, and it is probable that such license will be issued at an early date.

The tender of the United States Fidelity and Guaranty Company, Limited, submitted by Messrs. Butler, Byers Bros. and Codere, Limited, for Saskatoon's civic employers' liability insurance, was recommended to the council for acceptance by the finance committee.

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Blyth	" Barton St.	Niagara Falls, S.	" Queen &
Brantford	" Deering	Oakville	" Spadina
" East End	" East End	Orangeville	" College &
Burlington	" North End	Owen Sound	" Ossington
Chesley	" West End	Palmerston	" Yonge &
Delhi	Jarvis	Paris	" Gould
Dundalk	Listowel	Port Arthur	" Bathurst &
Dundas	Lucknow	Port Elgin	Arthur
Dunnville	Midland	Port Rowan	Vittoria
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Georgetown	Milverton	Ripley	Wingham
	Mitchell	Selkirk Simcoe	Wroxeter

MANITOBA

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

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Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
	Loreburn		

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH

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

COLUMBIA

Vancouver
Vancouver E.
N. Vancouver
S. Vancouver
(Cedar Cottage

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Brantford	Hamilton	Newbury	" Dundas St.
Bronte	" East End	Oakville	" Dupont and
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Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Elora	Little Current	Sarnia	Williamstown
Finch Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

MANITOBA

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Carberry	Morris	Portage la Prairie	Winnipeg
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Carnduff	Humboldt	Moose Jaw	Unity
	Kisbey	Oxbow	Whitewood

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Brooks	Edmonton	Lorraine	Sedgewick
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WHAT TRADE BALANCES INDICATE

Gold or Its Equivalent is Brought into Dominion When Figures Are Favorable—Westerner's Analysis of Conditions

The article on "Changing Trade Balances," which appeared in *The Monetary Times* of June 25th, has been much commented on in Eastern Canada, and now from the west comes the following interesting contribution on the topic by Mr. W. Galbraith, Prince Albert, Sask. :—

"If, as Mr. Cringan says, the import figures from the trade and navigation report for March, 1915, are \$455,371,371, and are correct, then those compiled by the weekly bulletin of the department of trade and commerce, and used by *The Monetary Times* in its article on the Trade Balance must be wrong, and the country's apparent favorable balance of \$16,071,138, as given by said article, is reduced to \$6,071,138. Although the foreign trade of the past year shows a credit balance, still, it cannot be claimed that this wonderful change from previous years is attributable to any superior economic advantages now obtaining in Canada which did not exist before, but is owing largely to the extensive orders from Britain and her allies for all kinds of war munitions, and also to the awakening of Canadian importers to the fact that they had been overloading the country with unnecessary imports. These causes have made the past an exceptional year, but there is no reason for expecting a continuance of such conditions.

"Mr. Cringan's contention that the foreign merchandise exported should not be included in Canada's total exports is wrong. He should remember he was discussing the country's trade balance, and not its domestic production. Does the exporting of this \$52,023,673 of foreign merchandise not relieve Canadian banks of the necessity for providing gold with which to pay the difference between these exports of foreign goods and the credit balance of \$6,071,138, which amounts to \$45,952,535—no insignificant amount?

"Some are artless enough to imagine that a credit balance of trade represents the profits on goods exported. Needless to say, this is not so; it represents nothing more than a balance of trade favorable to the country. That is, a balance on the credit side, which would bring gold, or its equivalent in bills of exchange, into possession of Canada, instead of compelling Canada to export gold, or raise a foreign loan, with which to pay an adverse balance. Adverse trade balances are the cause of depleted financial resources and stringent money conditions, which mean insufficient financial aid with which to carry on the country's domestic trade affairs advantageously; and because of these disadvantages, caused by the lessening of the country's financial facilities, production is reduced and exports are lessened.

The Handling of Production Agencies.

"Prof. Shortt, in his remarks, overlooks entirely this principal and only important effect to the country which is indicated by the trade balance. His remarks on production would have been all right if he had confined them to an explanation of the cause of Canada's inefficacy in industrialism and production, and had he shown how to remedy this great detriment to her progress. There is truth contained in the professor's words, but he is not talking balance of trade, nor has he offered any suggestions how to improve Canadian trade.

"All the physical goods exported, as well as all the services and capital employed in either rehabilitating or producing them, that he speaks of, have already been taken into account in the prices of the products entered for export. This question, therefore, raised by Prof. Shortt, may be dismissed in so far as the balance of trade is concerned.

"What we can learn from the balance of trade is how well or how poorly the country is handling its manufactures and production, but it provides no data of profit or loss in the various elements of foreign trade. It is not a balance sheet. In fact, even although Canada's trade balance has been adverse almost yearly since Confederation, still, notwithstanding these unfavorable conditions, impairing the domestic trade of the country, there are many importers and many exporters who have become wealthy. These results, however, have been caused more by class legislation than by good general conditions resulting from favorable trade balances; and, in consequence, we have alongside of those

especially favored by legislation another most worthy class of producers and industrial workers, who have suffered hardships and injustice.

"We work for a living and what profit we can make. The main idea, therefore, is to produce more than we consume. To be able to accomplish this, in a national sense, we have to be able to compete with the rest of the world. It is because we cannot compete that we fall short in our production, and, consequently, our exports do not provide bills of exchange sufficient to pay for our imports; therefore, we adopt one of two alternatives. We have either to export sufficient gold to pay the shortage caused by the exports of products being insufficient for the purpose, or we have to raise a foreign loan and use that to pay the shortage. Every time that Canada has to pursue either of the foregoing alternatives she impairs her financial status, and, consequently, her power of accomplishment. This makes it more difficult for Canada to increase production and exports, because no additional money is being brought into the country by the foreign trade to keep up the financial status with the natural expansion in industrialism and trade. It is this lack of additional gold supplies not being brought into the country that causes the great strain on the invested capital. This causes money stringency and depreciation in values of investments. High interest rates indicate an unbalanced state of the country's finances, and is derogatory to trade and production. Consequently, production falls short of Canada's big buying ideas, as exemplified by the imports.

Who Will do World's Manufacturing?

"The country in which circulation of currency is greatest—in other words, the country in which interest and discount rates are lowest—that country will do the manufacturing, because the lowest rates are evidence that financial equilibrium is established and maintained; therefore, industrialism and production are quickened because of the greater potency created by the lowest interest and discount rates. It is nonsensical for Canadians to imagine that their manufactures, which are produced under abnormal interest rates—which mean very strained capital conditions—can compete in the world's markets. Canada being a debtor country, the abnormal interest rates alone, which is the chronic condition, should be sufficient to enlighten any business man as to the adverse nature of the country's foreign trade. It does not matter one whit whether imports and exports are correctly tabulated or not, the actual results to the country would not be changed by any omissions.

"Canada's adverse trade balances have followed one another most regularly, with the exception of about three times, in the last fifty years, and the country's foreign indebtedness, which conservative statisticians place at fifteen hundred millions of dollars, is practically made up of an accumulation of years of adverse trade balances. In consequence, we have as a legacy, money stringency, stagnation in business, and unemployment."

MONEY ADVANCED FOR TORONTO TERMINALS

An arrangement has been made for advances of \$4,000,000 by the Bank of Montreal in connection with the new railway terminals at Toronto. This information coming to *The Monetary Times*, Canadian Pacific Railway officials were asked to confirm. Mr. E. W. Beatty, K.C., vice-president and general counsel of the Canadian Pacific, states that information "as to the concluding of the financial arrangements looking to temporary advances to the Terminals Company, is substantially correct."

There are, however, he added, other matters as yet unsettled, and which the Terminals Company is hurrying to completion.

Contracts for the work were awarded about a year ago, but the financial disturbance created by the war necessitated a postponement of all arrangements. The P. Lyall and Sons Construction Company was the successful tenderer for the larger portion of the work.

The president of the Toronto Terminals Railway Company is Mr. Howard G. Kelly. This company is composed of officials of the railways interested in the terminals.

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Reserve Fund	900,000	4,500,000

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AUSTRALIA

PAID UP CAPITAL	\$17,500,000.00
RESERVE FUND	\$12,500,000.00
RESERVE LIABILITY OF PROPRIETORS	\$17,500,000.00
		<hr/>
		\$47,500,000.00
		<hr/>
AGGREGATE ASSETS 31st MARCH, 1914		\$254,228,600.00



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COST OF LIVING HIGHER

Index Number in 1914 was 136.1 Against 135.5 and 134.4 in the Two Previous Years

The prevalence of war during a considerable part of the year 1914 lends a special interest to the report on prices just issued by the Department of Labor. The volume is the fifth annual report on the subject, and known technically as "Wholesale Price in Canada, 1914," though containing also much information as to retail prices. Prices during 1914 from week to week, or from month to month, are given for some 300 commodities representative of production and consumption in Canada, divided into the following groups:—Grains and fodders, animals and meats, dairy products, fish, fruit and vegetables, miscellaneous groceries, textiles, hides, leathers, boots and shoes, metals and implements, fuel and lighting, lumber, miscellaneous building materials, paints, oils and glass, house furnishings, drugs and chemicals, furs, liquors, tobaccos and sundries. The report includes also index numbers showing the price movement in each commodity and group back to 1890 and analyses of changes during the year with detailed information as to conditions affecting prices, production, demand, trade conditions, etc.

Findings of the Report.

The opening paragraphs of the report are as follows:—"The factor which chiefly affected Canadian prices during the year 1914 was the outbreak in August of the great European war. From January until April the general price-level was steady with a slight tendency upward; thereafter there was a decline of two points in the index number, during June and July, the latter being the lowest month of the year. The war, however, at once caused advances of about seven points, and though there was a reaction almost immediately, and although the year ended on approximately the same level as it began, the effect on the average for the twelve months was a rise. The departmental index number (which includes 272 commodities) stood at 136.1 for 1914, compared with 135.5 for 1913, and 134.4 for 1912, these numbers being percentages of the average prices prevailing during the decade 1890-99, the period adopted by the department as the basis of comparison. The point reached in September, namely, 141.3, was the highest recorded by the number since 1890.

The chief increases for the year as a whole appeared in the groups grains and fodder, which rose 14 per cent., animals and meats 6 per cent., woolens 8 per cent., hides 10 per cent., drugs and chemicals 7 per cent. Raw furs declined 33 per cent., fuel and lighting 6 per cent., and cottons 5 per cent. Food prices returned to the high levels that prevailed in the latter part of 1911 and early 1912. Meats were on a high level throughout the year, but showed much weakness in the last three months."

As to Retail Prices.

An appendix to the report gives the average retail prices of some thirty-two articles of food and of coal, wood and coal oil, and the rent of a representative workingman's dwelling in each of the localities of the Dominion having a population of 10,000 and over for each year back to 1910. A statement showing the average weekly expenditure of a typical family of five on these staple commodities gives the cost of a budget of food at \$7.73 as compared with \$7.33 in 1913 and 1912, \$7.13 in 1911, and \$6.95 in 1910. Meat, bread, flour and sugar averaged higher in 1914 than in 1913. Rent averaged \$4.65 per week as compared with \$4.75 in 1913, \$4.60 in 1912, and \$4.05 in 1911 and 1910.

The Okanagan United Growers will ship 35,000 boxes of apples to Australia this year and 9,000 boxes to South Africa.

Over 1,300 licenses for the salmon fishing have been taken out this season in British Columbia. The price set for sockeyes is 35 cents each. All the canneries that were operating last season will again be going, though the pack is expected to be only ordinarily large. A cannery at Eagle Harbor, which was burned, has been rebuilt. Mr. R. Graham, of Belleville, Ontario, who is interested in fruit canning in Ontario, has bought the Scottish-Canadian salmon cannery at Steveston, B.C.

MOND NICKEL COMPANY

Profits Are Nearly Double Those of Two Years Ago—
Reorganization of Capital

The profits of the Mond Nickel Company for the year ended April 30th, 1915, were £300,296, an increase over the previous year of £39,000. The company owns nickel and copper mines in the Sudbury district of Ontario where it has smelting works, while it has refining works in Clydach, South Wales. The profits last year were nearly double those of 1911-1912, and are figured after deduction of debenture interest. As, however, the first payment of interest on the new debenture stock became due on the day following the closing of the accounts, no interest on that stock would be chargeable against the past year's profit. Dividend on the non-cumulative preference shares absorbs £31,208, and the distribution of 20 per cent. on the ordinary shares absorbs £165,000. The dividends on the shares representing the old ordinary and deferred shares amount to about £184,000; for the previous year the ordinary and deferred shareholders received £177,975. A sum of £100,000 is carried to reserve, the balance carried forward being nearly £38,000 lower.

Comparison of Results.

The following table shows the results for several years past:—

Year to April 30th.	1913.	1914.	*1915.
Profit	£201,102	£261,145	£300,296
Directors' fees	10,055	13,057	15,015
Net profit	£191,047	£248,083	£285,281
Preference dividend, 7 per cent.	26,367	27,721	58,036
Ordinary dividend	60,031	98,875	165,000
Rate per cent.	21¼	35	20
Deferred dividend	40,256	79,100	.....
Reserves	56,250	.....	100,000
Balance of year's revenue ...	£ 8,143	£ 42,392	£ 37,755
Brought forward	41,382	49,525	91,917
Carried forward	£ 49,525	£ 91,917	£ 54,162

*New company.

Reorganization of Capital.

Twelve months ago it was decided to reorganize the capital and eliminate the deferred shares; this was done by the formation of a new company, in which the debenture stockholders and preference shareholders of the old company received equivalent securities, while the ordinary shareholders were given one 7 per cent. non-cumulative preference share and 1½ ordinary shares for each share held in the old company, and the deferred shareholders of the old company received nine ordinary shares in the new company for each deferred share. In the past financial year £500,000 6 per cent. redeemable debenture stock and £180,000 7 per cent. non-cumulative preference shares were issued, the redeemable debenture stock being offered for public subscription in December last. The new funds were wanted to complete extensions to the works in Canada and in South Wales, to pay off liabilities, and for the general purposes of the company. At April 30th last the capital employed was:—

5 per cent. 1st mortgage debenture stock	£375,000
6 per cent. redeemable debenture stock	500,000
	£ 875,000
7 per cent. cumulative preference shares	500,000
7 per cent. non-cumulative preference shares	480,000
Ordinary shares	900,000
Total	£2,755,000

Writing-Up of Assets.

The largely increased capital has required a writing-up of some of the assets; they have also been rearranged to some extent. Further capital expenditure has been incurred, and the value of shares in associated and other companies has risen from £89,459 to £161,220; this presumably arises through the development of the undertaking of the Lorne Power Company, which has the right to take water power from falls on the Spanish River. Investments apart from the shares mentioned appear at £47,500, and stocks, debtors and cash are all larger; the liabilities to creditors were little more than the cash balances at the date of the balance sheet.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at $4\frac{1}{2}\%$ per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

CANADA PERMANENT Mortgage Corporation

Toronto Street Toronto
Established 1855.

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

Paid-up Capital	\$ 6,000,000.00
Reserve Fund (earned).....	4,500,000.00
Investments	32,496,750.55

Deposits Received. Debentures Issued.

Safety Always

Farm mortgages covering Canadian farm lands are staple securities, both in war times and in times of peace.

The bulk of Huron and Erie assets is composed of such securities.

THE HURON & ERIE MORTGAGE CORPORATION

Head Offices LONDON, Canada
T. G. MEREDITH, K.C., President **HUMB CRONYN, General Manager**

SASKATCHEWAN GENERAL TRUSTS CORPORATION

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

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

MAKES A SPECIALTY
 of investing clients' funds in carefully selected farm mortgages to yield investor $7\frac{1}{2}\%$ on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence invited.

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company

Winnipeg Man.

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors
 W. S. DINNICK, President E. D. McCALLUM, 1st Vice-President
 JOHN FIRSTBROOK, 2nd Vice-President
 H. WADDINGTON, Managing Director

N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., WM. MCBAIN,
 W. L. HORTON, J. W. SCOTT, J. A. McEVROY, ALECK CLARK.

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

Safeguard Your Dependents

Make your will now, and so insure the administrations of your estate according to your directions. Appoint us your executor. Do not place the burden of onerous duties on a friend. Write for booklet on wills.

The Trusts and Guarantee Company, Limited

Established 1897
43-45 King Street West, Toronto
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

Western Branch: 220 Eighth Avenue West, Calgary, Alta.
 Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

THE TORONTO MORTGAGE COMPANY

Office, No. 13 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47	

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

Debentures issued to pay $4\frac{1}{2}\%$ a Legal Investment for Trust Funds.
 Deposits received at $3\frac{1}{2}\%$ interest, withdrawable by cheque.
 Loans made on improved Real Estate on favorable terms.

WALTER GILLESPIE, Manager

LIABILITIES AND ASSETS OF LOAN AND TRUST COMPANIES IN ONTARIO.

(See accompanying article "Loan and Trust Companies in Ontario.")

	LIABILITIES AND ASSETS.						Loaning Land Companies.						Trust Companies.						Grand Totals.					
	Loan Companies having only permanent stock.		Loan Companies having terminating stock as well as permanent stock or having terminating stock only.		Loaning Land Companies.		Trust Companies.		Loaning Land Companies.		Trust Companies.		Loaning Land Companies.		Trust Companies.		Loaning Land Companies.		Trust Companies.					
	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914	1913	1914				
LIABILITIES AND ASSETS.																								
CAPITAL STOCK.																								
Capital authorized (permanent).....	110,629,102 19	106,629,102 19	2,153,650 00	1,549,600 00	15,530,000 00	15,530,000 00	34,300,000 00	34,300,000 00	15,530,000 00	15,530,000 00	34,300,000 00	34,300,000 00	15,530,000 00	15,530,000 00	34,300,000 00	34,300,000 00	15,530,000 00	15,530,000 00	34,300,000 00	34,300,000 00				
Capital subscribed (permanent).....	53,568,357 19	55,117,547 19	886,118 75	580,739 81	5,655,510 00	5,655,510 00	17,764,600 00	17,764,600 00	5,655,510 00	5,655,510 00	17,764,600 00	17,764,600 00	5,655,510 00	5,655,510 00	17,764,600 00	17,764,600 00	5,655,510 00	5,655,510 00	17,764,600 00	17,764,600 00				
Capital subscribed (terminating).....																								
LIABILITIES.																								
Liabilities to Shareholders:																								
Permanent.....	32,833,549 56	31,164,250 56	1,453,713 81	884,200 00	3,865,000 00	3,865,000 00	12,067,710 95	12,067,710 95	3,865,000 00	3,865,000 00	12,067,710 95	12,067,710 95	3,865,000 00	3,865,000 00	12,067,710 95	12,067,710 95	3,865,000 00	3,865,000 00	12,067,710 95	12,067,710 95				
Terminating.....	184,431 31	89,501 76	361,902 23	362,596 41	361,660 16	361,660 16	908,661 18	908,661 18	361,660 16	361,660 16	908,661 18	908,661 18	361,660 16	361,660 16	908,661 18	908,661 18	361,660 16	361,660 16	908,661 18	908,661 18				
Reserve fund.....	21,244,964 78	22,960,541 79	214,132 67	138,411 68	2,773,666 67	2,773,666 67	6,900,951 12	6,900,951 12	2,773,666 67	2,773,666 67	6,900,951 12	6,900,951 12	2,773,666 67	2,773,666 67	6,900,951 12	6,900,951 12	2,773,666 67	2,773,666 67	6,900,951 12	6,900,951 12				
Dividends declared and unpaid.....	1,041,994 68	957,540 53	658,000 00	478,756 56	50,452 09	50,452 09	280,654 66	280,654 66	50,452 09	50,452 09	280,654 66	280,654 66	50,452 09	50,452 09	280,654 66	280,654 66	50,452 09	50,452 09	280,654 66	280,654 66				
Contingent fund.....	139,948 30	239,663 35	11,426 56	5,964 68	60,334 55	60,334 55	33,713 74	33,713 74	60,334 55	60,334 55	33,713 74	33,713 74	60,334 55	60,334 55	33,713 74	33,713 74	60,334 55	60,334 55	33,713 74	33,713 74				
Unappropriated profits.....	1,536,213 66	2,925,027 15	53,290 86	62,057 62	889,102 63	889,102 63	1,030,668 34	1,030,668 34	889,102 63	889,102 63	1,030,668 34	1,030,668 34	889,102 63	889,102 63	1,030,668 34	1,030,668 34	889,102 63	889,102 63	1,030,668 34	1,030,668 34				
Profits on terminating stock.....			119,806 42	92,697 58																				
Other liabilities to shareholders.....	693 40	554 64	354 79	45 00																				
Total liabilities to shareholders.....	65,322,159 66	69,532,355 31	3,232,044 04	2,303,475 29	7,939,667 59	7,939,667 59	23,176,399 99	23,176,399 99	7,939,667 59	7,939,667 59	23,176,399 99	23,176,399 99	7,939,667 59	7,939,667 59	23,176,399 99	23,176,399 99	7,939,667 59	7,939,667 59	23,176,399 99	23,176,399 99				
Liabilities to the public:																								
Deposits.....	21,982,964 22	21,737,913 28	324,612 32	244,984 67	445,320 59	445,320 59	748,156 22	748,156 22	445,320 59	445,320 59	748,156 22	748,156 22	445,320 59	445,320 59	748,156 22	748,156 22	445,320 59	445,320 59	748,156 22	748,156 22				
Interest on deposits.....	220,247 22	425,048 56	11,394 78	9,864 88	3,865 79	3,865 79	4,543 88	4,543 88	3,865 79	3,865 79	4,543 88	4,543 88	3,865 79	3,865 79	4,543 88	4,543 88	3,865 79	3,865 79	4,543 88	4,543 88				
Debentures payable in Canada.....	20,763,346 56	21,116,449 50	2,222,493 30	2,150,177 71	1,459,849 17	1,459,849 17	1,009,970 40	1,009,970 40	1,459,849 17	1,459,849 17	1,009,970 40	1,009,970 40	1,459,849 17	1,459,849 17	1,009,970 40	1,009,970 40	1,459,849 17	1,459,849 17	1,009,970 40	1,009,970 40				
Debentures payable elsewhere.....	75,487,328 64	76,455,353 43	85,896 67		1,493,122 14	1,493,122 14			1,493,122 14	1,493,122 14			1,493,122 14	1,493,122 14			1,493,122 14	1,493,122 14	1,493,122 14	1,493,122 14				
Debenture stock.....	1,232,405 48	1,262,010 99			16,080 06	16,080 06			16,080 06	16,080 06			16,080 06	16,080 06			16,080 06	16,080 06	16,080 06	16,080 06				
Interest on debentures and debenture stock.....	982,907 59	949,354 36	39,106 27	38,228 64																				
Due on loans in process of completion.....	983,949 17	254,088 63	5,980 77	1,040 00	1,260,663 73	1,260,663 73	1,519,155 57	1,519,155 57	1,260,663 73	1,260,663 73	1,519,155 57	1,519,155 57	1,260,663 73	1,260,663 73	1,519,155 57	1,519,155 57	1,260,663 73	1,260,663 73	1,519,155 57	1,519,155 57				
Borrowed on mortgages and on other securities.....	136,108 92	267,084 86	13,832 06	2,004 57	4,479 77	4,479 77	2,836,150 43	2,836,150 43	4,479 77	4,479 77	2,836,150 43	2,836,150 43	4,479 77	4,479 77	2,836,150 43	2,836,150 43	4,479 77	4,479 77	2,836,150 43	2,836,150 43				
Owing to banks.....	231,713 50	332,010 44	26,998 22	51,353 60	103,125 64	103,125 64	2,999,678 56	2,999,678 56	103,125 64	103,125 64	2,999,678 56	2,999,678 56	103,125 64	103,125 64	2,999,678 56	2,999,678 56	103,125 64	103,125 64	2,999,678 56	2,999,678 56				
Other liabilities to public.....	122,014,166 80	122,864,077 59	2,735,063 39	2,502,698 84	4,372,151 71	4,372,151 71	8,177,082 75	8,177,082 75	4,372,151 71	4,372,151 71	8,177,082 75	8,177,082 75	4,372,151 71	4,372,151 71	8,177,082 75	8,177,082 75	4,372,151 71	4,372,151 71	8,177,082 75	8,177,082 75				
Total liabilities to public.....	187,336,326 46	192,396,432 90	5,967,107 43	4,806,174 13	12,311,819 30	12,311,819 30	302,647,245 05	302,647,245 05	12,311,819 30	12,311,819 30	302,647,245 05	302,647,245 05	12,311,819 30	12,311,819 30	302,647,245 05	302,647,245 05	12,311,819 30	12,311,819 30	302,647,245 05	302,647,245 05				
Contingent liabilities.....	151,478,264 41	156,290,793 52	5,582,365 53	4,310,522 84	1,752,150 75	1,752,150 75	8,345,732 64	8,345,732 64	1,752,150 75	1,752,150 75	8,345,732 64	8,345,732 64	1,752,150 75	1,752,150 75	8,345,732 64	8,345,732 64	1,752,150 75	1,752,150 75	8,345,732 64	8,345,732 64				
Grand total liabilities to shareholders and public.....	471,725 77	246,973 47	33,891 47	41,435 86	29,949 87	29,949 87	395,744 48	395,744 48	41,435 86	41,435 86	395,744 48	395,744 48	41,435 86	41,435 86	395,744 48	395,744 48	41,435 86	41,435 86	395,744 48	395,744 48				
ASSETS.																								
Debits secured by mort- / Mortgages of realty.....	1,414,023 38	1,656,738 39	29,949 87	16,162 87	175,122 61	175,122 61			175,122 61	175,122 61			175,122 61	175,122 61			175,122 61	175,122 61	175,122 61	175,122 61				
gages of land.....	2,328,879 79	4,896,627 52	2,602 95	121,540 79	12,000 00	12,000 00			12,000 00	12,000 00			12,000 00	12,000 00			12,000 00	12,000 00	12,000 00	12,000 00				
Interest.....	766,642 66	852,300 79	49,925 80	36,504 61	14,022 37	14,022 37			14,022 37	14,022 37			14,022 37	14,022 37			14,022 37	14,022 37	14,022 37	14,022 37				
Debits secured by:																								
Municipal debentures and debenture stock.....	19,480,891 90	15,873,127 79	125,653 04	16,309 12	7,194,961 51	7,194,961 51	16,263,378 24	16,263,378 24	7,194,961 51	7,194,961 51	16,263,378 24	16,263,378 24	7,194,961 51	7,194,961 51	16,263,378 24	16,263,378 24	7,194,961 51	7,194,961 51	16,263,378 24	16,263,378 24				
Government securities.....	2,871,100 13	3,204,534 58	15,174 85	15,054 78	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33				
Shareholders' stock.....	204,340 90	614,195 26	32,296 96	15,054 78	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33	2,834,556 17	2,834,556 17	3,095,563 33	3,095,563 33				
Stocks, bonds and securities, other than foregoing.....	59,200 50	62,722 17	7,312 17	6,580 60	689 39	689 39			689 39	689 39			689 39	689 39			689 39	689 39	689 39	689 39				
Office premises.....	8,106,877 25	8,257,223 83	81,996 55	204,126 73	182,171 07	182,171 07			182,171 07	182,171 07			182,171 07	182,171 07			182,171 07	182,171 07	182,171 07	182,171 07				
Freehold land.....	154,379 77	741,195 58	6,438 74	2,819 89	361,660 16	361,660 16			361,660 16	361,660 16			361,660 16	361,660 16			361,660 16	361,660 16	361,660 16	361,660 16				
Office furniture.....																								
Cash.....																								
Other assets.....																								
Balance—profit and loss.....																								
Total assets owned beneficially.....	187,336,326 46	192,396,432 90	5,967,107 43	4,806,174 13	12,311,819 30	12,311,819 30	302,647,245 05	302,647,245 05	12,311,819 30	12,311,819 30	302,647,245 05	302,647,245 05	12,311,819 30	12,311,819 30	302,647,245 05	302,647,245 05	12,311,819 30	12,311,819 30	302,647,24					

LOAN AND TRUST COMPANIES IN ONTARIO

Grand Total of Assets Exceed Half a Billion Dollars— Mortgage Investments

The debentures payable in Canada of loan and loaning land companies, doing business in Ontario, in 1914 increased from \$23,894,129 to \$24,726,476. Comparatively few of these debentures are held in the Dominion. This is elicited from the annual report for 1914 of the Ontario registrar of loan corporations. Debentures payable outside of Canada, largely in Scotland, increased from \$77,066,347 in 1913 to \$77,465,323 in 1914. There was also in existence at the end of last year \$1,262,010 debenture stock. The interest on these securities for the one year amounted to \$1,003,641. Among other liabilities to the public are due on loans in process of completion, \$302,862 in comparison with \$1,069,327 in the previous return; borrowings on mortgages and on other securities, which in 1913 were \$2,939,498, dropped last year to \$1,334,793; owing to banks, \$3,083,674; and miscellaneous liabilities, \$4,600,000. These four accounts include the figures of the trust companies also.

Trust Companies' Liabilities.

The trust companies alone have in addition contingent liabilities; these in 1913 were \$271,293,762, and last year the total was \$305,002,125. The total liabilities of the various classes of companies are as follow:—

Class.	Total liabilities—1914.
Loan companies (permanent stock)	\$192,396,432
Loan companies (having terminating stock)	4,806,174
Loaning land companies	12,341,232
Trust companies	335,636,898

The grand total of liabilities to the shareholders and the public of all these companies doing business in Ontario is \$545,180,738. These corporations carry a large amount on deposit, a total of \$22,391,642 in 1914, compared with \$23,501,053 in 1913. The loan companies having only permanent stock account for the bulk of the deposits, the figures being \$20,361,768 in 1912, \$21,982,964 in 1913, and \$21,737,913 in 1914.

Capital Stock Figures.

The liabilities to shareholders alone in the case of permanent stock loan corporations is \$69,532,355 and of terminating stock concerns, \$2,303,475, while for loaning land companies, the amount is \$8,035,874, and for trust companies, \$23,697,898. The reserve fund of loan, loaning land and trust companies aggregates \$33,232,154. This compares with capital stock fully paid of (permanent) \$46,301,002 and (terminating) nil. The prepaid terminating stock totals \$138,411, and the instalment stock, \$244,901. The loan, loaning land and trust companies authorized capital permanent stock totals \$152,508,002, of which \$80,958,767 is subscribed. The terminating capital stock subscribed is \$580,789.

Details of Assets.

Turning to the companies' assets, it is found that the total debts of all these companies, secured by mortgages of land, amount to over \$170,000,000, divided as follows:—

	Mortgages of realty.	Mortgaged land held for sale.
Loan companies (permanent stock)	\$156,290,793	\$246,973
Loan companies (having terminating stock)	4,310,522	41,435
Loaning land companies	1,905,919	.....
Trust companies	7,989,446	78,615

The interest on these sums approximates \$2,477,318. The companies of the various classes noted have also as assets debts secured in various ways and amounting to over \$44,000,000. They are divided as follows:—Secured by municipal debentures and debenture stock, \$5,219,367; government securities, \$217,198; shareholders' stock, \$902,827; other stocks, bonds and securities, \$38,364,729. Office premises are valued at \$5,282,860. The total assets, owned beneficially, of the loan, loaning land and trust companies transacting business in Ontario, amount to \$240,178,613, and those not so

owned, to \$305,002,125, a grand total of assets of \$545,180,738. The accompanying table gives further details of the returns of the various companies for 1914.

Under the heading "borrowed money" in the receipts and expenditures, the amount in 1913 was given at \$10,062,667, and in 1914, \$100,140. The large decrease in this item has excited much comment. An examination of the detailed returns shows that the decrease is accounted for by a loan to the British Empire Trust Company, which has now been repaid.

WINNIPEG-SELKIRK RAILWAY BOND ISSUE

An order has been issued by public utilities commissioner Robson authorizing the Winnipeg, Selkirk and Lake Winnipeg Railway Company to issue bonds to the extent of \$1,400,000.

The proceeds of the bonds are to be used for the purpose of putting the Winnipeg, Selkirk and Lake Winnipeg and the Winnipeg Electric Railway on separate footings. The first-mentioned company owes the Winnipeg Electric the sum of \$940,000, for money advanced. The order of Judge Robson's will enable the suburban company to reimburse the Winnipeg Electric. The order was made upon the application of the Winnipeg-Selkirk, a statement having been filed by that company on May 31st last. It is ordered that the company undertake, as a term of this order, to account to the public utilities commission for the disposition of the proceeds of the \$1,400,000 bond issue, and that the bonds shall not be sold at a less price than 85. The order is made subject to the approval of the shareholders of the company, authorizing the bond issue.

The present bond issue of the Winnipeg, Selkirk and Lake Winnipeg Railway Company is \$400,000. These bonds were issued in 1903. They bear 5 per cent. interest and are redeemable in 30 years from date. The bond issue was limited under the former arrangement to \$20,000 per mile of single track. The issue of \$400,000 will be consolidated with the new issue. The paid-up stock of the Winnipeg-Selkirk Company is only \$111,500. The mileage of the company is approximately 40.

HOTEL BOND ISSUE

A block of \$300,000 6 per cent. mortgage serial gold bonds of the Hamilton Hotel Company, Limited, is being offered by Messrs. Morgan, Dean, Rapley and Company, Hamilton. The price is one which will yield 6¾ to 7 per cent. The bonds are secured by a mortgage on the property of the Hamilton Hotel Company, Limited, known as the Royal Connaught Hotel, Hamilton, valued at approximately \$1,200,000. This hotel is fireproof, has 250 rooms, and will be operated under the direction of the United Hotels Company, a \$2,000,000 corporation, controlling and operating eleven hotels in United States cities about the size of Hamilton. The income from the lease of the hotel amply provides, it is stated, for all the interest charges and redemption of the bonds as they mature.

The directors of the company are as follow: Sir John M. Gibson, president, ex-Lieutenant-Governor of Ontario; H. L. Frost, vice-president, president Frost Wire Fence Company, Limited; G. H. Levy, secretary-treasurer; C. S. Wilcox, president Steel Company of Canada; Cyrus Birge, vice-president Steel Company of Canada; H. H. Biggert, general manager International Harvester Company; A. C. Dann, general manager Oliver Plow Company; Col. J. R. Moodie, president Dominion Power and Transmission Company; R. L. Innes, secretary-treasurer Dominion Cannery; A. W. Day, manager T. C. Watkins, Limited; Wm. Southam, sen., president Spectator Printing Company; F. W. Rockwell, vice-president United Hotels Company; F. A. Dudley, president United Hotels-Company; Paul J. Myler, vice-president Canadian Westinghouse; Robert Hobson, managing director Steel Company of Canada.

The Saskatchewan Mortgage Corporation has changed its name to the Saskatchewan Mortgage and Trust Corporation, Limited. This company has been given authority by the Saskatchewan legislature to do a general trust business. The company's head office is in Regina.

BROKERS CRITICIZE MUNICIPAL STATEMENTS

Mr. Vere C. Brown Urges Western Borrowers to Clear Up Old Loans and Show Clean Sheet

For a market for Canadian government and municipal debentures it seems altogether probable that during the next few years we will have to look largely to the United States, and as municipal investment houses there are disposed to be more critical of the financial statements of municipalities than some British and Canadian houses have hitherto been, it is necessary that our western municipalities should set about putting their houses in order with the least delay, if they are not to be hampered later on in borrowing money for necessary works, was the message of Mr. Vere C. Brown, of the Bank of Commerce, to the Union of Saskatchewan Municipalities at the meeting at Humboldt.

It is generally admitted that western urban municipalities have been spending money on improvements of various kinds greatly in anticipation of further development. The result in most cases is a debenture indebtedness per capita much heavier than it ought to be. As far as the principal cities are concerned, financial authorities are not disposed to take the view that extravagance in capital expenditures has been carried far enough to endanger solvency, particularly having regard to the further development which must take place with the settlement of the land. Liberality of expenditure has been sufficiently marked to materially lower the prices at which further debenture issues will be marketable, and their saleability even at the lower levels will be dependent on the ability to convince investors, in the first place, that municipalities have not already got beyond their depth, and, in the second place, that as to the future they are going to profit fully by past experience.

Must Collect Taxes.

With regard to the first point, until our next period of growth sets in, a somewhat burdensome rate of taxation will be necessary in our cities. And the ability not merely to levy taxes, but to collect them with sufficient promptness to permit of each year's obligations being cleaned up at the proper time, will have to be demonstrated. The citizens have been living under lax legislation in the matter of tax enforcement, and ratepayers have been encouraged to regard taxes as one of the last items of expense to be met instead of one of the first. This has to be reversed. Each municipality owes it to the country at large to maintain its credit on the highest possible level, and this cannot be done where taxes are permitted to run in arrears to the extent which is now common. The provincial government of Saskatchewan is to be applauded for legislation providing for a tax sale at November 1st each year as to all taxes unpaid up to the preceding December 31st, and it may be hoped that this will furnish an effective remedy for existing conditions.

Then the work of the local government board affords ground for the expectation that in future it will not be possible for any municipality to enter upon a policy of capital expenditure beyond what is warranted on a conservative view of actual needs. The commissioners have properly been granted wide powers of supervision over such expenditures, and this fact is certain to prove of advantage to the credit of the securities of Saskatchewan municipalities. The maximum limits of the debenture borrowing powers of municipalities as defined by the statutes should be considerably reduced, so that the entire responsibility for maintaining the solvency of municipalities shall not be imposed upon the commissioners.

Smaller Debt Limitation Suggested.

A debt limitation of 20 per cent. of the assessed valuation existing in some provinces is too high, particularly in a new and rapidly developing country subject to periods of inflation of real estate values.

With regard to the limit of time within which debentures should be drawn to mature, Mr. Brown quotes from an article by Mr. W. E. McGregor in the 1914 *Monetary Times Annual*:—

"A debenture issued for public parks might have a long period to run to maturity, say 30 or even 50 years; a waterworks bond might mature at any time within 30 years (I think 30 years is a sufficiently long time for a bond of this class to be outstanding, as a waterworks system should, if properly managed, within 30 years be able to pay, out of the

revenue of the water tax, a sufficient amount to operate the property, maintain it, pay interest charges and sinking funds to pay for the system); school houses, city halls and other public buildings might have a maturity of say 20 years, but not longer; permanent sewer systems, say 30 years or less; electric light plants and distributing systems, 20 years or less; temporary improvements, like public buildings or school house furnishings, street paving, sidewalks, etc., should mature earlier than the average life of these improvements."

Expenditures for waterworks systems in small places have proved a source of embarrassment in more than one instance. No such outlay should be permitted until it could be shown to the satisfaction of the commissioners that the revenue derivable therefrom would be sufficient to meet the interest on the relative debt and provide a reasonable annual contribution to a sinking fund.

Begin the Year Right.

In connection with the levy and collection of taxes, there is one important matter in respect of which an amendment of the Saskatchewan municipal act is called for, and that is the date for the preparation of the assessment rolls. Under the Saskatchewan city act appeals against assessment need not be disposed of until April 10th. This means that the striking of the tax rate must be delayed until nearly a third of the year has elapsed, while a programme of current expenditures has been pursued in the interval without exact knowledge of what rate of taxation would be required to meet such expenditures. This is unsatisfactory, as apart from other important considerations, a lack of definite information respecting the year's tax levy, etc., is calculated to embarrass a municipality in arranging for necessary banking accommodation.

Is there any reason why appeals should not be disposed of so as to permit of the assessment rolls being completed by December 31st, so as to be ready at the turn of the year for the new finance committee?

Balance Sheet and Assessment.

Promptness is also called for in the preparation of the annual statement of assets and liabilities as at December 31st, and a date should be fixed by the municipal act providing for the completion of this statement not later than January 31st.

With a new balance sheet and revised assessment rolls in hand, the municipal authorities would be enabled to prepare the year's estimate, fix the rate of taxation, and complete their banking arrangements early in February. In view of the earlier date at which the tax rate would then usually be fixed it might be advisable to give councils power to increase the rate to some extent at any time before the issue of the tax notices.

In the matter of the date for payment of taxes, experience in the east has shown that in every municipality there is a considerable percentage of ratepayers who would be prepared to make an earlier payment of taxes provided an adequate discount were allowed; and the financial position of a good many western urban municipalities would be appreciably eased if provision were made for a payment of taxes in two or three instalments: July 1st to October 1st, or July 1st-September 1st-November 1st, subject to an attractive discount for prompt payment at these dates.

Bank Loans Overlap.

The usual situation in connection with finances of western municipalities, both urban and rural, is one where bank loans of one year heavily overlap those of another, owing to the large percentage of taxes allowed to run in arrears. It is to be expected that whatever amendments are made to the tax enforcement clause of the municipal act a certain proportion of taxes will have to be carried in arrears over the year-end by every municipality, but a municipality should aim to so shape its finances as to be able to carry such arrears of taxes and at the same time effect a clean-up of all its own floating liabilities at the year-end. In order to accomplish this the tax levy for three or four years should be fixed at a level in excess of the actual requirements until a surplus has been created sufficient to offset the average amount of taxes having to be carried in arrears at the year-end. A good many municipalities have been pursuing this policy latterly, but as the municipal act does not expressly authorize a tax levy in excess of actual requirements, the situation has had to be met by the roundabout method of preparing estimates of expenditures at figures beyond what

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they are really expected to reach. It would be desirable to have the act amended to empower the levy of an additional tax, say up to some stated number of mills per annum for the creation of a surplus sufficient to offset taxes which have to be carried in arrears over December 31st.

The subjoined arrangement of the figures respecting the current revenues and expenditures of a small municipality will serve as an illustration of a common situation among western municipalities:—

Cash on hand from current revenues at January 1st, 1915	\$ 290
Total taxes in arrears at January 1st, 1914	15,220
Total tax levy for 1914	32,417
	\$47,637
Less total taxes collected in 1914	34,947
Taxes in arrears at January 1st, 1915	12,690
Revenues due from other sources	372
	\$13,352
Total liquid assets	8,000
Due bank on current expenditure account	2,303
Other floating liabilities	3,049
Liquid surplus	\$ 3,049

In the above case it is clear that a liquid surplus of about \$13,000 is called for, instead of one of \$3,000, to enable the municipality to show a clean sheet as regards floating liabilities at the end of its financial year.

No Floating Liabilities.

It is a sound banking principle, and one that is likely to be more closely adhered to in the future than in the past, that the borrowings of one year should be cleaned up before loans for a new year's expenditures are entered upon. Apart from this aspect of the matter, however, it should be borne in mind that in a case where a municipality has a somewhat large debenture indebtedness, criticism on the last-mentioned score is apt to be lessened where a clean sheet as to floating liabilities can be shown notwithstanding the existence of considerable arrears of taxes.

HUDSON BAY INSURANCE COMPANY

In connection with the Hudson Bay Insurance Company's changes, reported in a previous issue of *The Monetary Times*, the new board of directors will include Mr. William Mackay, manager for Canada of the Royal and Queen's insurance companies, who will now become president of the Hudson Bay Company. Mr. Fred. W. Walker, who has been branch manager of the Royal Company in Vancouver, becomes vice-president and manager of the Hudson Bay Company; Mr. George Chappell, of the Royal Company, Liverpool; Mr. J. H. Labelle, assistant manager of the Royal Company, Montreal.

The British Columbia directors are: Mr. D. G. Marshall, of Messrs. Davis, Marshall and Macneill, barristers; Mr. George Trorrey, managing director of Henry Birks and Sons; and Mr. D. M. H. Barker, president of the British Columbia Packers. Messrs. Arthur Huddell, Calgary; John Pickering, Winnipeg; and Percy J. Quinn, Toronto, branch managers, are also included on the board of directors. Mr. F. J. Walker is secretary.

The Hudson Bay Insurance Company was first established in 1905 at Moose Jaw, Saskatchewan, and in 1908 the head office was moved to this city. The company erected its own building at Vancouver.

The Royal Insurance Company was established in 1845 at Liverpool.

The King-Beach Manufacturing Company have started making jams, etc., at Mission City, B.C., in the premises formerly occupied by the Kootenay Jam Company.

Mr. J. M. H. MacLeod, general manager of the Canadian Northern Railway, has stated that Canada's third transcontinental will be completed and ready for operation in September, though the line may not be opened at once, and will not be until such times as prospective business warrants.

FIELD CROP AREAS

Wheat is 18 Per Cent. More Than Area Sown and 26 Per Cent. More Than Area Harvested Last Year

The census and statistics office reports finally on the areas sown to field crops for the season of 1915, and on their condition at the end of June. Estimates of the number of farm live stock are also given.

The areas sown to field crops, preliminary estimates of which were given a month ago, are now after conclusion of the sowing season definitely reported to be as follows:—Wheat 12,986,400 acres, which is nearly 18 per cent. more than the area sown, and 26 per cent. more than the area harvested for 1914; barley, 1,509,350 acres, compared with last year's harvested area of 1,495,600 acres; oats, 11,365,000 acres, against 10,061,500; hay and clover, 7,875,000 acres, against 7,997,000; buckwheat, 343,800 acres, against 354,400; flaxseed, 1,009,600 acres, against 1,163,000; corn for husking, 253,300 acres, against 256,000; corn for fodder, 343,400 acres, against 317,000; potatoes, 478,600 acres, against 475,900; and turnips, etc., 172,700 acres, against 175,000 acres. In the three North-west provinces the estimated areas sown to wheat are 11,744,700 acres; to barley, 962,000 acres; to oats, 6,290,000 acres, and to flax, 1,004,000 acres, as compared with the harvested areas of last year, namely, wheat, 9,335,400; barley, 936,000; oats, 5,353,000, and flax, 1,157,000 acres. More than half the total area under wheat and 89 per cent. of the area under flax is reported from the single province of Saskatchewan.

Condition of Field Crops.

Correspondents state that in the Maritime provinces the weather during June was cold and wet; growth, therefore, was rather backward. The hay prospects were, however, excellent. In Quebec the grain crops were good, but the weather had been dry and cold. In Ontario all crops, especially fall wheat, looked well, but the hay crop was light. In the North-west provinces the condition of the grain crops continued to be generally favorable. Frosts, however, about the middle of June caused a temporary set-back. In Northern Alberta there had been too much rain, but in southern Alberta the promise was for good grain crops. Conditions in British Columbia were generally favorable.

Expressed numerically the condition of the principal grain crops continues to be excellent. To wheat, rye, barley and oats, are all assigned points exceeding 90 per cent. of a standard of 100 as representing a full crop. Assuming that conditions up to the time of harvest be fairly normal, the indications at the end of June are for yields per acre in excess of the average of the six years, 1908 to 1914, by 16.6 per cent. for fall wheat; 5.5 per cent. for spring wheat; 8.3 per cent. for all wheat; 7.5 per cent. for rye; 3.7 per cent. for barley, and 3.6 per cent. for oats. Not since the present Canadian crop reporting system was instituted in 1908 have the grain crops at the end of June presented so favorable an appearance, and this fact, coupled with the large increases in the areas sown causes the outlook to be highly promising.

Numbers of Farm Live Stock.

It is estimated from the report of correspondents that the numbers of farm live stock in Canada at June 30th were as follows:—Horses, 2,996,099; milch cows, 2,666,846; other cattle, 3,399,155; all cattle, 6,066,001; sheep, 2,038,662; swine, 3,111,900. As compared with 1914 these figures represent increases of 48,361 horses, 35,624 other cattle, and 29,184 all cattle, but decreases of 6,440 milch cows, 19,383 sheep, and 322,361 swine.

It is estimated that 175,000 people from the United States annually visit the Canadian national exhibition. This year, owing to the disturbed conditions abroad, it is expected that the number will be considerably swelled. Everything that Canadians make, mine or grow is exhibited each year at the exhibition. The smallest attendance of any one day in 1914 at the exhibition was 21,000; the largest, 135,000. All railways in the United States and Canada give special rates and run excursions to the exhibition. The government of every province in the Dominion is represented; every district will have its own special exhibit.

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Township of Saltfleet (Wentworth County)..	April 12, 1916-1927	5 1/8%
Waterloo, Ont.		5 1/4%
Town of Sudbury, Ont.	June 1, 1919-1925	5 3/4%
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INSURANCE DEPARTMENT'S RECENT RULING

British Columbia Agents of an English Company Analyse the Position

Writing *The Monetary Times* with regard to the recent ruling of the insurance department at Ottawa, which was printed in full in these columns last week, Mr. F. W. Rounsefell, managing director of Ceperley, Rounsefell, Limited, Vancouver, B.C., says:—

"Superintendent Finlayson proposes to change the present regulations in such a manner that serious loss and great inconvenience will result to those companies who at present report their business to England and points in the United States. In a copy of a memorandum which has been sent to me by the manager of the Phoenix Assurance Company, Limited, of London, at Montreal, I find that Superintendent Finlayson states that it is necessary for the verification of the statement that the entire income of the company in Canada shall pass through the chief agency and that all payments for losses and other expenses in Canada shall be made from the bank account of the chief agent or from funds under his control. For this purpose all agents' remittances shall be made to the chief agent, together with reports containing details of the policies in respect of which the remittances are made sufficient for the calculation of the reserve of unearned premiums. It is not necessary for the purpose of verifying this part of the statement that the daily reports of risks written and cancelled be made to the chief agents. These may, if desired, be made to the head office. The monthly or other statements, however, showing how the remittances are made up should be made to the chief agent. In order that the expenditure of the company in Canada may be checked, it is necessary that cheques drawn in payment of losses, expenses and other disbursements in Canada, whether drawn in Canada or at the head office, should operate on the bank account of the chief agent, or on accounts under his control so that the entire expenditure in Canada can be traced through the records of the chief agent.

As to Issue of Cheques.

"Apparently, however, Superintendent Finlayson has reconsidered the portion of his memorandum that applies to the banking regulations as in a copy of his letter of June 15th to Mr. Paterson, manager of the Phoenix at Montreal, he points out that the disturbance in the business occasioned by the proposed change would not be so great as anticipated and that it would not be essential that the cheques for the whole Dominion be issued from one point. What the department asks is simply that the agents in British Columbia report to the Montreal office as chief agents for Canada instead of to the head office of the company and that the British Columbia agents be under the control of the Montreal office in the same way as they are now under the control of the head office. Whatever powers might properly be given to the general agents by the head office might be continued to be exercised by the general agents in British Columbia, but monthly reports and remittances which are now sent to the head office of the company should be sent to the company's chief agency; cheques in payment of losses may be issued by the company's general agents, but the cheques should operate either on the chief agency account, or on an agency account under the chief agent's control.

Will Upset Conditions.

"To sum up the matter, Superintendent Finlayson's ruling will mean the placing of the control of the whole of the fire insurance business of Canada through one chief agency, and except in a few isolated cases the chief agency must necessarily be in eastern Canada owing to the large volume of business carried in the east. This means upsetting conditions that have existed, particularly in British Columbia, where for many years a number of English and United States companies report their business to San Francisco or direct to England. I understand also a number of other companies report to Chicago and other points in the United States. These companies will be obliged to completely change their present arrangements if Superintendent Finlayson's requirements are carried out.

"I think it as well to give this information as while I propose to place our position as general agents of the Phoenix before you, at the same time the same condition exists with a great number of other companies. For nearly 30 years we

have represented the Phoenix Assurance Company, Limited, for British Columbia, reporting our business and dealing directly with the head office in London, and holding a power of attorney from the company. Subject of course to instructions received from the head office the policy of the company in British Columbia has been entirely in our control. The settlement of all losses is in our hands, and the funds of the company are deposited to their credit in a chartered bank and payments made from this account under power contained in our power of attorney.

Makes an Awkward Position.

"Superintendent Finlayson suggests in his memorandum and letter to Mr. Paterson that whatever powers might properly be given to general agents by the head office might continue to be exercised, but you will note also that he distinctly states the Phoenix of London British Columbia agents are to be under the control of the Montreal managers. In other words he is proposing the impossible, as while we are on most friendly terms with the Phoenix of London managers at Montreal, the company's operations in British Columbia could not be in our control, and at the same time in the control of the company's managers at Montreal, as differences of opinion would be bound to arise from time to time in which either we or the company's managers would be obliged to give way.

"Under the circumstances, while on the face of it, those not conversant with the conditions may agree with Superintendent Finlayson in his opinion that the disturbance in the business occasioned by the change would probably not be so great as anticipated, at the same time the ruling really means the loss of the control of the majority of the companies operating in western Canada that do not report to Montreal or Toronto.

"As stated, there may be some isolated cases where a company has a larger business in the west, in which case no doubt a chief agent residing in one of the western provinces could be appointed. In nearly every instance, however, the chief agency must necessarily be in eastern Canada.

Not Satisfactory to Department.

"Surely satisfactory arrangements can be made, whereby reports of business can be furnished the insurance department without taking the drastic action proposed by Superintendent Finlayson, who apparently has not recognized the serious disturbance to business that will result if the proposed changes are carried out. At the present time we furnish the Montreal office with a sworn statement of the company's business, as provided under the act and the figures contained in our statement are included with the figures submitted by the Montreal branch of the company in order that the statement for the whole of Canada shall be complete. Apparently this arrangement is not working to the satisfaction of the department. At the same time, it hardly seems reasonable that in order to facilitate the operations of the department it is necessary to completely change arrangements that have been in existence with a great number of companies apparently to their entire satisfaction for many years.

"I have not touched on the disadvantage to the general public in the event of the control of a company's operations being taken away from western general agents and managers and being placed in the hands of chief agents residing, in the case of British Columbia, nearly 3,000 miles away. It is obvious, however, that better service can be given, not only in placing business, but in the settlement of losses if the assured is in the position to transact business directly with a representative having full authority from the company."

The following companies have increased the number of their directors: Rubber Regenerating Company of Canada, Limited, from five to seven; the Reg. N. Boxer Company, Limited, from five to six, the latter company having also moved its head office from New Toronto to the city of Toronto.

The banks in Niagara Falls have united in making the following statement: "Owing to the increased premium rate charged by the Canadian banks for New York exchange, the only medium by which we can convert Canadian currency into the money of the United States, we are compelled to discount Canadian currency and items 1 per cent. on and after this date."

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Debentures of our Western School Districts constitute an investment of the highest class, combining as they do absolute security and high interest return. Write for particulars.

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EIGHTEEN PER CENT. MORE WHEAT

Canada's Field Crops Show Larger Acreage—Numbers of Live Stock

The areas sown to field crops, preliminary estimates of which were given a month ago, are now after conclusion of the sowing season definitely reported to be as follows:—Wheat 12,986,400 acres, which is nearly 18 per cent. more than the area sown and 26 per cent. more than the area harvested for 1914; barley 1,509,350 acres, compared with last year's harvested area of 1,495,600 acres; oats, 11,365,000 acres, against 10,061,500; hay and clover, 7,875,000 acres, against 7,997,000; buckwheat, 343,800 acres, against 354,400; flaxseed, 1,009,600 acres, against 1,163,000; corn for husking, 253,300 acres, against 256,000; corn for fodder, 343,400 acres, against 317,000; potatoes, 478,600 acres, against 475,900; and turnips, etc., 172,700 acres, against 175,000 acres, states the census and statistics office latest bulletin.

In the three northwest provinces the estimated areas sown to wheat are 11,744,700 acres, to barley 962,000 acres, to oats 6,290,000 acres and to flax 1,004,000 acres, as compared with the harvested areas of last year—viz., wheat, 9,335,400; barley, 936,000; oats, 5,353,000; and flax, 1,157,000 acres. More than half the total area under wheat and 89 per cent. of the area under flax is reported from the single province of Saskatchewan.

Condition of Field Crops.

Correspondents state that in the maritime provinces the weather during June was cold and wet; growth, therefore, was rather backward. The hay prospects were however excellent. In Quebec the grain crops were good, but the weather had been dry and cold. In Ontario all crops, especially fall wheat, looked well, but the hay crop was light. In the northwest provinces the condition of the grain crops continued to be generally favorable. Frosts, however, about the middle of June caused a temporary set-back. In northern Alberta there had been too much rain, but in southern Alberta the promise was for good grain crops. Conditions in British Columbia were generally favorable.

Expressed numerically the condition of the principal grain crops continues to be excellent. To wheat, rye, barley and oats are all assigned points exceeding 90 per cent. of a standard of 100 as representing a full crop. Assuming that conditions up to the time of harvest be fairly normal the indications at the end of June are for yields per acre in excess of the average of the six years 1908 to 1914 by 16.6 per cent. for fall wheat, 5.5 per cent. for spring wheat, 8.3 per cent. for all wheat, 7.5 per cent. for rye, 3.7 per cent. for barley and 3.6 per cent. for oats. Not since the present Canadian crop reporting system was instituted in 1908 have the grain crops at the end of June presented so favorable an appearance, and this fact, coupled with the large increases in the areas sown, causes the outlook to be highly promising.

Numbers of Farm Live Stock.

It is estimated from the reports of correspondents that the numbers of farm live stock in Canada at June 30 were as follows:—Horses, 2,996,099; milch cows, 2,666,846; other cattle, 3,399,155; all cattle, 6,066,001; sheep, 2,038,662; swine, 3,111,900. As compared with 1914 these figures represent increases of 48,361 horses, 35,624 other cattle and 29,184 all cattle, but decreases of 6,440 milch cows, 19,383 sheep and 322,361 swine.

NEW RAILWAY MAP OF CANADA

The draughting department of the Canadian Pacific Railway, at the request of Sir Thomas Shaughnessy, recently prepared a new map of Canada, most carefully plotted, showing every railroad right up to date, and every railroad station. The original map, which cost many thousands of dollars to prepare, is hanging in the board room of the Canadian Pacific Railway at Montreal. Permission has now been given by the Canadian Pacific Railway to Ewing, Lovelace and Tremblay, consulting engineers, Montreal, to reproduce the map, as Mr. James Ewing, of that firm, was in charge of the preparation of the original. Reproductions, only slightly reduced in size, have been printed, and are being sold, either hand-colored or uncolored, by Mr. Ewing, Birks Building, Montreal, at reasonable prices.

BARCELONA FINANCING

The resolutions of the management of the Barcelona Traction Company, adopted by the bondholders at their recent meeting in London, cover the suspension of the bond interest and the sinking fund provisions until June, 1918. The working capital is being provided by a sale of prior lien bonds.

DOMINION TRUST DEPOSITORS

The entire body of claims from depositors in the Dominion Trust Company, numbering five thousand, and covering amounts totalling a million dollars, have been thrown out by Liquidator Andrew Stewart, who is now in charge at the former Dominion Trust headquarters in Vancouver. Mr. Stewart has segregated the depositors in three groups, and objects to paying any of them.

He declines, on the advice of his counsel, to admit that any of them rank as creditors of the company in any sense, and to prove otherwise the depositors' case will have to be taken to the courts.

For this purpose, Mr. E. P. Davis, K.C., who was retained some months ago by the provincial government in the matter, will at once appeal to the Supreme Court. Test cases, for the purpose of determining the rights of depositors, will probably be carried to the Privy Council.

PROSPERITY FOR FARMERS

Mr. R. T. Riley, of Winnipeg, one of the most prominent Westerners in financial circles, recently addressed the Edmonton board of trade. The war, he said, had been used as an excuse for many things for which it was in no way responsible. The conflict would not benefit any country, whether combatant or non-combatant, although it would benefit many individuals and ruin many others. The cost to Canada would be proportionately large, but with energy and economy Canada could wipe out her obligations within five years. The high prices current for grains, cattle, horses, etc., would not fall with the war owing to the destruction of so many sources of supply. A long period of prosperity for farmers was ahead, and their prosperity would be reflected upon the country in general. Perhaps in ten years the speculator would have another inning.

He dwelt upon the opportunities to come, prophesying that the development of the past decade would be insignificant beside that of the near future. There were boundless chances for young men, and he urged them to prepare by laying their foundations now, and suggesting that they be laid in concrete rather than in a balloon filled with hot air and backed up with clever advertising.

PROBING OIL COMPANIES' METHODS

Judge A. A. Carpenter and his advisers, F. Ford, K.C., and G. A. Trainor, are to hold an investigation in Alberta oil companies, and the authorization to conduct this commission of enquiry reads in part as follows:—

"The executive council has had under consideration the report of the honorable, the attorney-general, dated June 22nd, 1915, stating that it is evident that an enquiry be made into and concerning the promotion, incorporation, management and operation of the various companies incorporated by and under the authority of the companies ordinance, being chapter 20 of the ordinance of 1911 as amended, whose objects in whole or in part are the acquiring, managing, developing, working or selling of mines, mineral claims and mining properties, including petroleum, oil or natural gas claims or properties, or any of them, and into and concerning the operation and management of the various stock exchanges in the province, or any of them, including for greater certainty, but so as in no way to restrict the generality of the foregoing, the expenses of management, investment of funds, nature of properties or claims held, the manner and costs of any sale or other disposal of stock and other allied questions."

The investigation has been postponed until August 18th so that specific charges and details can be prepared.

GUARANTEED INVESTMENTS

OUR **GUARANTEED INVESTMENT CERTIFICATE**

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

THE GUARANTEED YIELD IS **5%**

AN INQUIRY WILL BRING FULL INFORMATION

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PERSONAL ATTENTION AND EXPERT ADVICE ON MUNICIPAL FINANCING FURNISHED ON APPLICATION.

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When you want a Surety Bond you usually want it quickly.

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You need look no further—

The next time you have a Surety Bond to place, give it to the Maryland Casualty Company of Baltimore, and see what real efficiency is.

Write for particulars—mention this paper.

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HOME OFFICE

BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

MAKE OUR EXHIBIT YOUR HEADQUARTERS WHEN YOU VISIT THE PANAMA-PACIFIC EXPOSITION

DIVIDENDS AND NOTICES

CANADA CEMENT COMPANY, LIMITED
PREFERENCE SHAREHOLDERS

DIVIDEND No. 22.

Notice is hereby given that a dividend of $1\frac{3}{4}$ per cent., for the three months ending June 30th, 1915, being at the rate of seven per cent. per annum, on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 16th day of August next to Preference Shareholders of record, 1st day of August, 1915.

The transfer books of the company will be closed from August 1st to 10th, both days inclusive.

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

CONDENSED ADVERTISEMENTS

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

FOR SALE.—Dismantled zinc smelter plant which was erected 1906 near Frank, Alta., by French capitalists, at a cost of \$400,000, in the Crow's Nest Pass bituminous coal fields, and near the large British Columbia zinc producing mines. For particulars apply to J. H. Farmer, Blairmore, Alberta.

FAVORABLE TRADE BALANCE

For June Canadian exports amounted to \$16,000,000 more than imports, exclusive of bullion exports, which were \$44,259,738. For three months of the current fiscal year there was a balance of trade in Canada's favor of \$35,000,000, exclusive of imports and export of bullion.

COMMISSION TO INVESTIGATE NICKEL PRODUCTION

A commission consisting of the following gentlemen, Messrs. George T. Holloway, London, Eng., chairman, Willet G. Miller, provincial geologist, Toronto, McGregor Young, K.C., Toronto, and Thomas W. Gibson, deputy minister of mines, Toronto, secretary, has been appointed by the Ontario government to investigate the nickel industry. The commission is empowered to inquire into the whole nickel situation in Ontario with a view to establishing in the province an industry that will be under observation from the time it leaves the mines to the time it is marketed. While assurances have been given to the imperial authorities and the Dominion and provincial governments that not an ounce of Ontario's nickel is finding its way into the enemy's hands, Hon. Mr. Ferguson states that the provincial government views the situation from a larger standpoint and has instructed the new commission to ascertain whether it is not possible to complete the refining of nickel ore from the mines of Ontario entirely within the province without having to ship it to United States refineries. The question of the province receiving an adequate return from its nickel deposits is regarded as of much importance, and on this point the commission will also advise the government.

Mr. George Thomas Holloway, the chairman of the commission, is an associate of the Royal College of Science, London; metallurgist and chemist; examiner in metallurgy in the Institute of Chemistry and University of Birmingham; vice-president of the Institute of Mining and Metallurgy, London. In addition to holding several fellowships he is also a member of the Chemical, Metallurgical and Mining Society of South Africa.

DEBENTURES FOR SALE

GRAVENHURST, ONT.

Tenders invited for \$15,000 6 per cent. Debentures, dated September 1st, 1915, repayable in 15 annual instalments of principal and interest. Issued under authority of Gravenhurst Debenture Act, 1915. Tenders received till July 31st.

W. H. BUTTERWORTH,
Treasurer, Gravenhurst.

MUNICIPAL DEBENTURES FOR SALE

\$16,000, Town of Oxbow 6% Electric Light Debentures. Principal consists of sixteen bonds of \$1,000 each. Principal and interest payable in sixteen equal annual payments, 1st November, with coupons for interest, payable at Union Bank of Canada, Oxbow.

Offers for the purchase of the above bonds will be received up to the 5th August, 1915, addressed to the undersigned.

S. R. WALLACE,
Secretary-Treasurer,
Oxbow, Sask.

MUNICIPAL DEBENTURES FOR SALE

The Rural Municipality of Swan River offer for sale Debentures to the amount of \$22,000.00 bearing interest at six per cent. per annum, repayable in twenty equal annual instalments of Principal and interest, of \$1,918.07 each, payable in the Bank of Toronto in the Town of Swan River, in the Province of Manitoba, for the purpose of erecting certain Bridges within the said Municipality.

Tenders will be received up to August 7th, 1915, by the Undersigned, and information given on request.

JOSEPH ARMSTRONG,
Treasurer.
Box 153, Swan River, Manitoba.

TENDERS WANTED.

Municipality of Town of Cobourg, Cobourg, Ontario.

Tenders are asked for \$11,000 5½% Debentures, repayable in 15 annual instalments of principal and interest. Debentures are issued under By-law Number 1100 of the By-laws of the "Town of Cobourg," and have been approved by the "Ontario Railway and Municipal Board." Tenders will be received by the undersigned up to and including Monday, August 2nd.

The lowest or any Tender not necessarily accepted.

ALEXANDER POE,
Town Treasurer.

RAILROAD EARNINGS

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

		1915.		1914.	
Canadian Pacific Railway.					
July 7	.....	\$1,666,000	\$2,343,000	—	\$677,000
July 14	.....	1,635,000	2,285,000	—	650,000
Grand Trunk Railway.					
July 7	.....	\$ 990,278	\$1,048,006	—	\$ 57,728
July 14	.....	989,629	1,072,872	—	83,243
Canadian Northern Railway.					
July 7	.....	\$ 258,800	\$ 362,000	—	\$103,200
July 14	.....	279,100	375,000	—	95,000

LEGAL NOTICES

ANGLO-AMERICAN PORK PRODUCTS COMPANY, LTD.

PUBLIC Notice is hereby given that under the First Part of Chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 19th day of June, 1915, incorporating Harry Riley, law clerk; Alfred Bicknell and John Steuart Duggan, barristers; and Craig Allan McKay and James White Bicknell, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To buy, trade in, sell, vend, deal in, manufacture, compound, refine and mix oils, greases, turpentine, paint and oil products, and act as sales agency and broker in and of such products; (b) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (c) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (d) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired; (e) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company; and to lend money to, guarantee the contracts of, or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (f) Subject to section 44 of the said Act, to take, or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (g) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (h) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (i) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose, which may seem directly or indirectly calculated to benefit the company; (j) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant, stock in trade; (k) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (l) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized to do so by the vote of a majority in number of the shareholders present or represented by proxy, at a general meeting duly called for considering the matter and holding not less than two-thirds of the issued capital stock of the company; (m) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (n) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (o) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors or otherwise, and either alone or in conjunction with others; (p) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Anglo-American Pork Products Company, Limited," with a capital stock of five thousand dollars, divided into 500 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 22nd day of June, 1915.

THOMAS MULVEY,
Under-Secretary of State.

52-2

Mr. Arthur Barry, manager for Canada of the Royal Exchange Assurance Company, sailed for a trip on business to England last week.

WILSON CHEMICAL COMPANY, LIMITED

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 3rd day of July, 1915, incorporating Harry Riley, law clerk, Alfred Bicknell and John Steuart Duggan, barristers, James White Bicknell and William Charles Harold Swinburne, students-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:

(a) To manufacture, purchase, sell and deal in chemicals of all kinds, and all articles used in the manufacture, maintenance and working thereof, and also all apparatus and implements and things for use either alone or in connection with the products of which they are ingredients, or in the manufacture of which they are a factor;

(b) To carry on the business of chemists, druggists, chemical manufacturers, importers, exporters, manufacturers of and dealers in chemical, pharmaceutical, medicinal and other preparations, drugs and chemicals, cigars, tobacco, confectionery and all other articles ordinarily carried and used by druggists;

(c) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights;

The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Wilson Chemical Company, Limited," with a capital stock of one thousand dollars, divided into 50 shares of twenty dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 6th day of July, 1915.

2-2

THOMAS MULVEY,
Under-Secretary of State.

WAR ORDERS IN CANADA

Last week *The Monetary Times* printed a carefully compiled estimate of the value of war orders placed in Canada, by the British, French, Russian and Canadian governments. The amount was put at \$394,000,000. In an interview given in Toronto this week, Sir George Foster more than confirmed the estimate of *The Monetary Times* by stating that, up to date Canada has received contracts to the amount, roughly, of \$400,000,000."

He added:—"This business has come from the Allies and I think it is a fair share. In the matter of blankets, for instance, Canadian manufacturers have all they can handle, and the same applies to saddles. If a larger proportion of the contracts have gone elsewhere, it is because we cannot deal with any more at home.

"War munitions form a large part of the business which is coming to Canada. It must be remembered, however, that when the war broke out the only country, practically, that the Allies had to fall back upon for munitions was the United States. We are rising to the occasion, and efforts are being put forth in every direction, almost, to meet the demands of Great Britain since there is business for everyone who can embark upon it."

Mr. R. Broder has leased the premises at New Westminster formerly occupied by the Pacific Chocolate Works, for a fruit cannery, and will increase his output this year.

If interested in

MUNICIPAL BONDS

Send for Sample Copy

THE BOND BUYER

The Authority on Municipal Bonds

25 West Broadway - New York

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended July 8th:—

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3½%, 88½*
 Do., 1938, 3%, 83*
 Do., Can. Pac. L.G. stock, 3½%, 85½, ½
 Do., 1930-50 stock, 3½%, 82½
 Do., 1914-19, 3½%, 95xd, 5
 Do., 1940-60, 4%, 92½, 2, ½
 Do., 1920-5, 4½%, 96½, 7½, 6, ¾

Provincial

Alberta, 1938, 4%, 83½*
 Do., 1922, 4%, 90½, 90, ¾
 Do., 1943, 4½%, 92½*
 British Columbia, 1941, 3%, 76½, ½, 6
 Do., 1941, 4½%, 94½, ½
 Manitoba, 1923, 5%, 99*
 Do., 1928, 4%, 88*
 Do., 1947, 4%, 87*
 Do., 1949, 4% 90*
 Do., 1950 stock, 4%, 87½
 Do., 1953, 4½%, 99½*
 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%, 89½*
 Do., 1945-65, 4½%, 92½*
 Quebec, 1919, 4½%, 101*
 Do., 1928, 4%, 92½*
 Do., 1934, 4%, 91*
 Do., 1937, 3%, 77*
 Do., 1954, 4½%, 95½*
 Saskatchewan, 1949, 4%, 84*
 Do., 1923, 4%, 90, 1½, ¼
 Do., 1919, 4½%, 96, 5½, 3½xd, 5
 Do., 1951, stock, 4%, 83, 1½
 Do., 1954, 4½%, 91½, 1½

Municipal

Calgary, 1930-42, 4½%, 87½
 Do., 1933-44, 5%, 92½xd, ½
 Edmonton, 1915-51, 5%, 84½*
 Do., 1918-51, 4½%, 86*
 Do., 1932-52, 4½%, 86½*
 Do., 1923-33, 5%, 95, ½
 Do., 1923-53, 5%, 94, 7½, ¾, ½
 Do., 1953, 5%, 92½
 Greater Winnipeg, 1954, 4½%, 90*
 Hamilton, 1930-40, 4%, 87*
 Maisonneuve, 1952-3, 5%, 96½*
 Medicine Hat, 1934-54, 5%, 84*
 Moncton, 1925, 4%, 90½*
 Montreal, 3%, 69*
 Do., 1932, 4%, 89*
 Do., 1942, 3½%, 78½*
 Do., 1948-50, 4%, 87*
 Do. (St. Louis), 4½%, 98*
 Do., 1951-2-3, 4½%, 97, ½
 Moose Jaw, 1950-51, 4½%, 81*
 Do., 1951-3, 5%, 89½*
 New Westminster, 1931-62, 4½%, 86½*
 Do., 1943-63, 5%, 89½, 90
 North Vancouver, 1963, 5%, 86½*
 Ottawa, 1932-53, 4½%, 96½*
 Point Grey, 1960-61, 4½%, 80*
 Do., 1953-62, 5%, 83
 Port Arthur, 1930-41, 4½%, 85*
 Do., 1932-43, 5%, 92½*
 Prince Albert, 1953, 4½%, 74*
 Do., 1923-43, 5%, 87½*
 Quebec, 1923, 4%, 92½xd
 Do., 1962, 3½%, 79½
 Do., 1961, 4%, 86
 Do., 1963, 4½%, 95½*
 Regina, 1925-52, 4½%, 83½*
 Do., 1943-63, 5%, 90½*
 St. John, N.B., 1934, 4%, 86*
 Do., 1946-51, 4%, 84½*
 Saskatoon, 1938, 5%, 93*
 Do., 1940, 4½%, 82½*
 Do., 1941-61, 5%, 91½
 Sherbrooke, 1933, 4½%, 84½, 5½
 South Vancouver, 1962, 5%, 85
 Toronto, 1919-20, 5%, 102½*
 Do., 1922-28, 4%, 88½
 Do., 1919-21, 4%, 96, 4½xd
 Do., 1929, 3½%, 83½, ¾, 4
 Do., 1936, 4%, 86½
 Do., 1944-8, 4%, 85½*
 Do., 1948, 4½%, 94½xd, 5, 5

Municipal—Continued

Vancouver, 1931, 4%, 85½
 Do., 1932, 4%, 85½*
 Do., 1926-47, 4%, 85*
 Do., 1947-49, 4%, 84*
 Do., 1950-1-2, 4%, 86*
 Do., 1923-33, 4½%, 93½
 Do., 1953, 4½%, 94½*
 Vancouver and District, 1954, 4½%, 91½*
 Victoria, 1962, 4%, 81*
 Do., 1962, 4½%, 87½
 Westmount, 1954, 4%, 84*
 Winnipeg, 1916-36, 4%, 86*
 Do., 1940, 4%, 88*
 Do., 1940-60, 4%, 87½*
 Do., 1943-63, 4½%, 93½, 4

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 99*
 Algoma Cent., 5% bonds, 50*
 Algoma Cent. Terminals, 5% bonds, 50*
 Algoma Eastern, 5% bonds, 75*
 Atlantic & North-West, 5% bonds, 98xd
 Atlantic & St. Lawrence, 6% shares, 121½*
 Buffalo & Lake Huron, 1st mort, 5½% bonds, 114½*
 Do., 2nd mort, 5½% bonds 113½*
 Do., ord. shares, £10, 10*
 Calgary & Edmonton, 4% deb. stock, 75
 Canada Atlantic, 4% gold bonds, 77*
 Canadian Northern, 4% (Man.) guar. bonds, 89
 Do., 4% (Ontario Division) 1st mort. bonds, 89½, 91½*
 Do., 4% deb. stock, 56, 4, 5, 3½
 Do., 3% (Dominion) guar. stock, 71*
 Do., 4% Land Grant bonds, 95½xd, 5
 Do., 5% (1919) notes, 94½*
 Do., do., 1918, 9½*
 Do., Alberta, 4% deb. stock, 82*
 Do., 5% Land mort. debts, 75, 4½
 Do., Saskatchewan, 4% deb. stock, 82½
 Do., 3½% stock, 80*
 Do., 5% income deb. stock, 46, ½
 Do., Manitoba, 4% deb. stock, 89½*
 Do., 1934, 4%, 88½, ¾, 7½, 9
 Canadian Northern Alberta, deb. stock, 78½*
 Canadian Northern Ontario, 3½% deb. stock, 1938, 79*
 Do., 4% deb. stock, 74*
 Do., 3½% deb. stock, 1961, 78½
 Canadian Northern Pacific, 4% stock, 85½
 Do., 4½% deb. stock, 88
 Canadian Northern Quebec, 4% deb. stock, 71½*
 Canadian Northern Western, 4½% deb. stock, 89*
 Canadian Pacific, 5% bonds, 101½*
 Do., 4% deb. stock, 80½, 2, 79½, 82
 Do., 6% notes, 107, 6½, 7½, 7½
 Do., Algoma, 5% bonds, 98xd
 Do., 4% pref. stock, 79, 7½, 9½, 7½
 Do., shares, \$100, 153, 47½, 9½, 51½
 Central Ontario, 5% 1st mort. bonds, 96½*
 Detroit, Grand Haven, equip. 6% bonds, 104*
 Do., con. mort 6% bonds, 102½*
 Dominion Atlantic 4% 1st deb. stock, 85*
 Do., 4% 2nd deb. stock, 87½*
 Duluth, Winnipeg, 4% deb. stock, 71*
 Edmonton, Dunvegan & B.C., 4% deb. stock, 81½
 Grand Trunk Pacific, 3% guar. bonds, 71½*
 Do., 4% mort. bonds (Prairie) A, 71½*
 Do., 4% 1st mort. bonds (Lake Superior), 70*
 Do., 4% deb. stock, 58, 7
 Do., 4% bonds (B Mountain), 64*
 Do., 5% notes, 93*
 Grand Trunk Pacific Branch Lines, 4% bonds, 81*
 Grand Trunk, 6% 2nd equip. Bonds, 102½*
 Do., 5% deb. stock, 95½
 Do., 4% deb. stock, 87, ½, 5, 6½
 Do., Great Western, 5% deb. stock, 95
 Do., 5% notes, 94½, 4, 5½
 Do., 5½% notes, 1918, 97½
 Do., do., 1920, 95, 4½, ¾
 Do., 4% guar. stock, 47½, 8½, 7½, 5½
 Do., 5% 1st pref. stock, 49, 8, 51½, 50
 Do., 5% 2nd pref. stock, 40½, 2, 40½, 40½
 Do., 4% 3rd pref. stock, 2, 8½, ¾, ¾
 Do., ord. stock, 8½, ½, ½
 Grand Trunk Junction, 5% mort. bonds, 100½*
 Grand Trunk Western 4% 1st mort. gold bonds, 76½*
 Do., do., dollar bonds, 65xd
 Manitoba South-Western 5% bonds, 100*
 Minneapolis, St. Paul & Sault Ste. Marie, 1st mort. bonds (Atlantic), 96½, 6, ½
 Do., 1st cons. mort. 4% bonds, 93½, 1½, 2½, ½
 Do., 2nd mort. 4% bonds, 85
 Do., 7% pref., \$100, 129½*
 Do., common, \$100, 122½*

Railways—Continued

Nakusp & Slocan, 4% bonds, 98½*
 New Brunswick, 1st mort. 5% bonds, 109½*
 Do., 4% deb. stock, 84*
 Ontario & Quebec, 5% deb. stock, 106
 Do., shares, \$100, 6%, 125*
 Pacific Gt. Eastern, 4½% deb. stock, 93½, 4
 Quebec & Lake St. John, 4% stock, 68*
 Quebec Central, 4% deb. stock, 85*
 Do., 3½% 2nd deb. stock, 76*
 Do., 5% 3rd mort. bonds, 100½, 98
 Do., stock, 106½*
 St. John & Quebec, 4% deb. stock, 86½*
 St. Lawrence & Ottawa, 4% bonds, 87*
 Shuswap & Okanagan, 4% bonds, 100½*
 Temiscouata, 5% prior lien bonds, 98½*
 Do., 5% committee certificates, 32*
 Toronto, Grey & Bruce, 4% bonds, 88*
 Wisconsin Central, 4% bonds, 79½*
MISCELLANEOUS
 Ames-Holden-McCreedy, 6% bonds, 98*
 Bell Telephone, 5% bonds, 100½, 100
 British Columbia Breweries, 6% bonds, 55*
 British Columbia Electric Railway, 4½% perp. con. deb. stock, 75
 Do., 5% pref. ord. stock, 54½*
 L.O., def. ord. stock, 33
 Do., 5% pref. stock, 69*
 Calgary Power, 5% bonds, 85½*
 Canada Cement, ord., 25*
 Do., 7% pref. stock, 83½*
 Do., 6% 1st mort. bonds, 90½*
 Canadian Car and Foundry, 67, 4½, ½
 Do., 7% pref. stock, 87½
 Do., 6% debts., 99½*
 Canadian Cotton, 5% bonds, 70*
 Canadian General Electric, ord., 94
 Do., 7% pref. stock, 106, ½
 Canadian Locomotive, 42½*
 Canadian Mining, 8s, 4½d.
 Canadian Steamship, 5% deb. stock, 74½*
 Do., 7% pref., 62*
 Canadian Steel Foundries, 6% 1st mort., 97½*
 Canadian Western Lumber, 5% deb. stock, 40*
 Canadian Western Natural Gas, 5% deb. stock, 70½*
 Casey Cobalt, 6s, 7½d.
 Cedar Rapids, 5% bonds, 92*
 Do., ord., 63½*
 Cockshutt Plow, 7% pref., 56*
 Dominion Iron & Steel, 5% cons. bonds, 77½*
 Dominion Steel, 6% pref., 70*
 Do., stock, 31*
 Do., 6% notes, 88½*
 Forest Mills of B. Columbia, 5% deb. stock, 1*
 Imperial Tobacco of Canada, 16s. 3d., 6d., 10½d.
 Do., 6% pref., 21s. 1½d., 4½d.
 Kaministiquia Power, 123*
 Do., 5% gold bonds, 100½*
 Kirkland Lake, 28s, 7½d.
 Lake Superior Paper, 6% gold bonds, 43*
 Lake Superior, common, 7½, 8½, 8½
 Do., 5% gold bonds, 69*
 Do., 5% income bonds, 35*
 Le Roi No. 2, 10s, 3½d.
 Marconi, 4s, 1½d., 4s, 3d., 4s.
 Mond Nickel, 7% pref., 24s, 6d.
 Do., 7% non. cum. pref., 21s, 6d.
 Do., ord., 73s, 9d., 2s, 6d.
 Do., 5% deb. stock, 104*
 Do., 6% deb. stock, 103½, 4, 3½, ¾
 Montreal Street Railway, 4½% debts., 100½*
 Do. (1908), 99½, ¾, ¾, ¾
 Montreal Water, &c., 4½% prior lien, 94½*
 Nova Scotia Steel, 5% bonds, 80½*
 Ogilvie Flour Mills, 102½*
 Penmans, 5% gold bonds, 88
 Price Bros, 5% bonds, 79½
 Pryce Jones, 6% pref., 1s, 10½d.*
 Rich lieu & Ontario Navigation, 5% bonds, 105*
 Robert Simpson Co., 6% pref., 82½*
 Shawinigan Water & Power, \$100, 115
 Do., 5% bonds, 102
 Do., 4½% deb. stock, 89, ½, 90
 Steel of Canada, 6% bonds, 82½*
 Do., 7% pref. 57*
 Toronto Power, 4½% deb. stock, 100*
 Do., 4½% cons. stock, 85½, 4½, 5, ½
 Tough Oakes Gold, 9s.*
 Vancouver Power, 4½% stock, 70½*
 Winnipeg Electric 4½% perp. deb. stock, 89*

*Latest record

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JULY 21ST	Latest Price	Sales	WEEK ENDED JULY 21ST	Latest Price	Sales	WEEK ENDED JULY 21ST	Latest Price	Sales	WEEK ENDED JULY 21ST	Latest Price	Sales
Abitibi Pulp	20		Dome Lake	20		Nat. S. Car.	79	242			
Apex	4	5200	Dome Tex.	102½		Peterson Lake	22½	200			
Asbestos	10		Gould	1½	2000	Preston Easomet., D	2½				
Bell Telephone—bonds	99½		Jupiter	12	13900	Smelters	105½	663			
Chambers	18		Kerr Lake	4½		Temiskaming	35	1000			
C.P.R.—notes	103½		Loews	42		Vipond	64	400			
Dome	16½		McIntyre	56	12100	West Dome	8½	79725			
Dome Ex.	25	28400	McKinley	27½							
Dome Rights	65		Nat. S. Car.	28	1547						

CLARKSON, GORDON & DILWORTH
 CHARTERED ACCOUNTANTS, TRUSTEES, RECEIVERS, LIQUIDATORS
 Merchants Bank Building, 15 Wellington Street West, TORONTO
 E. R. C. Clarkson. G. T. Clarkson.
 H. D. Lockhart Gordon. R. J. Dilworth.
 Established 1864

D. A. Pender, Cooper, Slasor & Co.
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 402 GREAT WEST PERMANENT BUILDING
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 Ontario & Manitoba.
 806 Sterling Bank Bldg. Winnipeg

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Hubert Reade & Company
 Chartered Accountants
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 617 Herald Building, First Street West CALGARY, Alta.
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 201 Royal Trust Building, St. James Street WINNIPEG, Man.
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 Official Assignee for the Judicial District of Calgary
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The Great West Permanent Loan Company
 Paid-up Capital \$2,400,484.03
 Reserve 678,840.67
 Assets 7,100,546.11
5% DEBENTURES
 An Authorized Investment for Trust Funds.
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 CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)
 Bank of Nova Scotia Bldg. .. WINNIPEG

DOMINION SAVINGS BANKS

BANK	Deposits for May, 1915	Total Deposits	Withdrawals for May, 1915	Balance on 31st May 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	4,747.00	576,335.18	11,758.96	564,626.22
British Columbia:—				
Victoria.....	29,448.77	1,183,089.94	36,251.69	1,146,835.25
Prince Edward Island:				
Charlottetown.....	27,574.00	1,950,721.84	32,552.29	1,918,169.55
New Brunswick:				
Newcastle.....	190.06	281,318.89	2,886.76	278,432.13
St. John.....	68,597.06	5,704,075.70	91,335.35	5,612,740.35
Nova Scotia:—				
Acadia Mines.....				
Amherst.....	5,240.36	382,157.52	5,557.13	376,600.39
Arichat.....				
Barrington.....	400.00	154,323.15	764.25	153,558.90
Guysboro.....	697.00	127,595.36	3,981.83	123,612.53
Halifax.....	33,490.62	2,566,045.24	33,398.31	2,532,646.93
Kentville.....	1,732.00	251,127.72	7,551.77	243,575.95
Lunenburg.....	479.00	417,423.83	1,236.19	416,187.64
Pictou.....				
Port Hood.....		101,858.03	1,630.69	100,227.34
Sherburne.....	5,320.16	235,955.55	2,346.46	233,608.89
Sherbrooke.....	417.00	103,866.47	1,603.60	102,262.87
Wallace.....	1,217.00	135,570.73	1,464.30	134,106.43
Totals.....	177,549.97	14,161,713.95	233,722.58	13,927,991.37

POST OFFICE SAVINGS BANKS

Dr.	MAY, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 30th April, 1915	39,625,173.12	WITHDRAWALS during the month.....	840,260.38
DEPOSITS in the Post Office Savings Bank during month.....	611,692.93		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer...			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	5,835.56		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....	1,186.01	BALANCE at the credit of Depositors' accounts on 31st May, 1915.....	39,403,627.24
	40,243,887.62		40,243,887.62

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 30th June, 1915
	\$ cts.	\$ cts.	\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	762,890.94	Customs.....	20,227,222.90
Payable in England.....	338,369,979.07	Excise.....	4,877,844.48
Temporary Loans.....	100,540,350.85	Post Office.....	3,500,000.00
Bank Circul'n Redemp. Fund.....	5,625,339.53	Public Works, Railways & Canals.....	3,398,172.77
Dominion Notes.....	152,100,372.41	Miscellaneous.....	1,191,026.57
Savings Banks.....	53,146,382.32		
Trust Funds.....	10,251,285.91	Total	33,193,263.72
Province Accounts.....	11,920,481.20	EXPENDITURE	12,824,852.92
Miscel. and Banking Accounts.....	35,514,617.80		
Debt.....	703,231,670.06	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
		Public Works, Railways & Canals.....	5,075,091.59
ASSETS—		Railway Subsidies.....	245,052.65
Investments—Sinking Funds.....	10,790,806.51		
Other Investments.....	106,821,809.43	Total	5,320,144.24
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	133,035,004.83		
Total Assets	257,943,948.67		
Total Net Debt 30th June	450,287,721.39		
Total Net Debt 31st May	432,317,630.55		
Increase of Debt	17,970,090.84		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,260,168,171
1914.....	8,073,460,725

MONEY MARKETS

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

N. Y. funds.....	Buyers.	Sellers.	Counter.
Mont. funds.....	25.32 pm	13.16 pm	1% pm
Sterling—	par	par	7/8 to 7/4
Demand.....	4.80%	4.80%	4.82
Cables trans.....	4.80%	4.81%	4.82%

Rates in New York—Sterling, demand, 4.76%. Bank of England rate, 5 per cent.

CHARTERED BANKS' LATEST STATEMENT, MAY, 1915

ASSETS	
Current Coin in Canada.....	\$39,681,134
Current Coin elsewhere.....	24,431,627
Dominion Notes in Canada.....	131,049,200
Dominion Notes elsewhere.....	15,496
Deposits for Security of Note Circulation.....	6,741,752
Deposits Central Gold Reserve.....	5,900,000
Notes of other Banks.....	13,347,378
Cheques on other Banks.....	37,775,135
Loans to other Banks in Canada.....	7,506,390
Balance due from other Banks in Canada.....	18,259,979
Balance due from Banks in United Kingdom.....	36,481,307
Due from elsewhere.....	11,053,928
Dominion & Provincial Government Securities.....	27,416,408
Canadian Municipal Security.....	77,245,362
Bonds, Debentures, and Stocks.....	71,516,953
Call and Short Loans in Canada.....	136,098,135
Call and Short Loans, elsewhere.....	760,631,113
Current Loans in Canada.....	36,375,618
Current Loans elsewhere.....	5,000,000
Loans to the Government of Canada.....	6,356,311
Loans to Provincial Governments.....	43,948,436
Loans to Municipalities.....	6,687,053
Overdue Debts.....	3,750,937
Real Estate other than Bank Premises.....	1,667,014
Mortgages on Real Estate.....	

LIABILITIES	
Bank Premises.....	\$17,648,943
Liability of Customers.....	9,570,397
Other Assets.....	2,635,456
Total Assets	\$1,568,792,400
Capital Authorized.....	\$188,866,666
Capital Subscribed.....	114,422,366
Capital Paid Up.....	113,182,653
Reserve Fund.....	113,060,988
Notes in Circulation.....	99,125,136
Balance due Dominion Government.....	16,055,291
Balance due Provincial Governments.....	25,160,869
Deposits on Demand.....	347,346,119
Deposits after Notice.....	691,591,287
Deposits elsewhere.....	93,912,047
Balance due Banks in Canada.....	8,797,063
Balance due Banks in United Kingdom.....	9,687,219
Balance due Banks elsewhere.....	12,815,966
Bills payable.....	6,906,395
Acceptance under Letters of Credit.....	9,570,397
Other Liabilities.....	3,135,701
Total Liabilities	\$1,327,453,565
Loans to Directors.....	8,491,521
Average Coin held.....	62,041,438
Average Dominion Notes held.....	131,068,614
Greatest Amount in Circulation.....	102,072,374

Are You Off to the Woods?

Doubtless your holiday has been well earned, but even so, you are not justified in running the extra risks involved without having adequate insurance on your life.

If you have insurance your holiday will be all the happier. You will be absolutely sure it is right both as to protection and investment if in the

CANADA LIFE ASSURANCE COMPANY

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WESTERN MONEY—WESTERN ENTERPRISE
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The Western Empire Life Assurance Company

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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—

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Good Places for Strong Workers

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

Union Mutual Life Insurance Co. Portland, Maine

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

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INCORPORATED 1851
Fire and Marine

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

Head Office: TORONTO, Ont.

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

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

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The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
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Accumulated Funds, 1914 \$41,615,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

BRITISH AMERICA

ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1833. **Head Office, TORONTO**

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Z. A. LASH, K.C., LL.D.	C.V.O.
	E. R. WOOD

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Assets, Over \$2,000,000.00

Losses paid since organization over \$38,000,000.00

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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. ...	\$ 387,065 ...	\$ 800,605
KING WILLIAM IV. ...	657,115 ...	3,038,380
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	Total Fire Losses Paid \$174,226,575
Exceeds \$ 45,000,000	Deposit with Dominion
Total Funds Exceed.. 133,500,000	Government 1,208,433

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

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.

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

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

UNION

ASSURANCE SOCIETY

LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

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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,
Accident Department | Canadian-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, GEO. G. H. LANG, W. H. SCHMALZ,
President Vice-President Mgr.-Secretary

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch ... Toronto

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

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.

APPLICATIONS FOR AGENCIES THROUGHOUT THE PROVINCE OF ONTARIO ARE INVITED

TORONTO - 61-65 Adelaide Street East

The LONDON ASSURANCE

Head Office, Canada Branch, MONTREAL

Total Funds ... \$20,000,000

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

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

COUNTRIES.	MONTH OF MARCH				TWELVE MONTHS ENDING MARCH			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	11,123,091	7,684,807	6,967,687	24,413,749	131,942,763	222,322,776	90,785,840	211,758,863
Australia	118,231	418,765	411,286	411,286	713,111	4,705,666	412,205	5,581,686
Bermuda	294	45,318	1,541	72,790	7,539	405,109	23,923	368,263
British Africa:								
East	6,145	2,837	3,616	4,620	15,975	57,124	23,516	59,834
South	29,788	328,037	7,282	852,154	477,823	3,834,592	314,887	4,645,589
West	473	2,105	5,418	7,792	29,118	39,011	40,927	40,927
British East Indies:								
Guiana	816,574	57,358	835,422	78,792	7,218,987	688,779	6,547,648	686,041
Honduras	579,269	97,621	294,367	149,749	3,178,462	652,730	2,963,534	678,797
West Indies	67,183	558	13,181	738	155,996	9,358	49,786	9,450
Fiji	152,309	538,628	61,613	650,749	4,347,310	4,489,869	6,162,338	4,366,792
Gibraltar	31,958	17,638	9.0	8,520	240,719	118,729	1,780,363	112,679
Hong Kong					17	38,004	150	1,436,314
Malta	235,365	258,569	330,699	107,225	1,052,100	1,882,281	1,248,575	655,193
Newfoundland	356	3,750	173		2,744	108,389	949	66,183
New Zealand	29,437	200,644	53,118	231,718	1,841,351	4,770,200	1,215,160	4,481,176
Other British Empire	389,957	111,353	437,550	172,720	3,192,900	1,935,876	3,903,616	2,623,855
Totals, British Empire	4,911	150	2,573	3,728	25,145	3,507	27,392	17,253
<i>Foreign Countries.</i>								
Argentina Republic	312,824	29,141	739,234	25,498	2,603,128	2,135,273	3,334,787	639,469
Austria-Hungary	131,043	24,297	1,917		1,773,021	378,824	642,182	279,788
Azores and Madeira Is.	1,853		58		5,822	33,828	1,865	6,279
Brazil	392,056	170,087	10,110		4,491,126	4,819,843	1,875,963	3,259,359
Central American States	175,987	24,080	87,137		1,163,785	767,858	1,149,551	542,615
China	32,888	5,609	4,617		163,483	114,114	118,017	72,817
Chile	88,347	57,193	16,742		913,262	473,189	1,042,383	339,039
Colombia	3,675	190	15,563		797,289	134,478	190	55,347
Cuba	6,728	941	3,675		150,545	25,686	182,082	24,117
Denmark	77,129	169,656	207,162		3,952,837	1,828,521	1,617,291	1,479,355
Dan. W. Indies	14,271	61,333	2,563		112,629	637,893	44,344	717,233
Dutch E. Indies		2,424			259,368	15,876	115,469	16,253
Dutch Guiana	161,356	3,460	13,227		976,090	20,366	197,742	25,927
Ecuador	27,963	5,513	4,395		216,126	46,749	1-6,376	40,948
Egypt	65	225	1,155		2,857	19,145	1,155	8,616
France	7,105	3,545	593		49,064	62,677	30,482	26,434
French Africa	1,190,890	219,384	450,515		1,903,869	3,810,562	8,444,186	14,595,705
French West Indies	499	970	58		622	41,505	57,105	4,103
Germany		2,499			2,824	20,862		32,546
Greece	1,063,683	444,331	11,814		14,586,223	4,433,736	5,081,986	2,162,010
Hawaii	19,209		13,045		445,036	11,934	417,911	87,455
Hayti	6,891	6,627	1,139		61,361	35,413	32,655	71,423
Italy		2,443			106	37,783		4,163
Japan	173,571	62,298	91,375		2,090,387	655,256	1,472,799	1,840,910
Korea	237,194	99,600	274,955		2,604,216	1,589,067	2,783,465	1,037,001
Mexico		10				12,880		7,112
Miquelon and St. Pierre	237,519	2,622	32,162		1,471,182	56,594	1,229,977	18,551
Netherlands	120	14,483	15,854		6,168	118,236	4,244	155,332
Norway	229,484	222,437	96,206		3,015,456	5,508,806	1,764,256	5,254,821
Panama	52,111	117,017	19,434		488,379	845,281	355,647	1,000,790
Peru		20,057			2,3694			129,036
Philippine Islands	142,500	850	84,861		748,546	11,811	1,494,046	13,141
Porto Rico	240	4,539	79		5,715	60,806	6,204	41,574
Portugal	1,561	42,565	98,642		1,613	543,286		468,698
Portuguese Africa	24,394	4,161	10,497		277,381	55,481	215,608	788,485
Roumania		17,620				91,216		79,611
Russia		8,216			4,556	69,800		3,150
San Domingo	13,923	185,848	12,183		48,809	1,431,580	105,455	1,331,141
Siam	410,047	2,370	653,444		2,942,333	54,721	3,153,796	16,322
Spain	4,163	900	777		80,84	3,171	12,672	489,680
Sweden	73,751	45,344	48,515		1,352,133	63,199	977,448	173,266
Switzerland	59,914	6,278	49,663		6,340	177,492	545,835	16,445
Turkey	400,979	6,397	420,609		4,314,805	46,715	3,979,256	5,991
United States:								
Alaska	35,025,84	26,349,216	28,359,091		410,786,091	200,454,373	428,618,527	215,409,326
Mainland	13,618	42,022	305		79,170	186,668	41,841	323,877
Uruguay	9,326	945	2,394		55,726	90,815	12,781	52,820
Venezuela	36,681	17,762	5,446		133,743	139,264	209,626	56,196
Other foreign countries	29,132	7,504	200		117,468	43,630	139,278	47,285
Totals, foreign countries	40,929,908	23,563,721	31,732,143		479,164,298	232,935,934	472,091,576	253,250,173
Grand Totals	54,520,229	38,366,824	40,853,179		633,564,179	478,997,928	587,364,363	490,808,877
	\$92,877,053		\$110,540,998		\$1,112,562,107		\$1,078,173,240	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR MAY

	Month of May			Twelve Months ended May		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	40,120,651	28,346,934	19,851,612	447,654,460	389,869,910	263,892,168
Free Goods	20,393,633	16,730,005	14,539,196	231,960,058	201,471,052	172,246,999
Total imports (mdse.)	60,514,284	45,076,939	34,390,808	679,614,518	591,340,962	436,139,167
Coin and bullion	203,579	537,594	656,136	5,561,266	15,378,272	132,349,976
Total imports	60,717,863	45,614,533	35,046,944	685,175,784	606,719,234	568,489,143
Duty Collected	10,306,244	7,619,746	7,255,412	116,634,539	102,452,842	78,347,546
EXPORTS.						
Canadian Produce—The mine	4,043,140	4,307,615	5,057,175	57,564,202	59,055,009	52,604,187
The fisheries	995,709	785,041	872,314	16,859,816	20,321,688	19,953,656
The forest	3,039,563	3,296,455	3,487,103	43,800,484	43,054,053	42,896,032
Animal produce	3,225,939	3,296,507	3,487,231	45,367,289	54,435,705	76,033,299
Agricultural produce	13,267,228	12,241,377	12,746,727	149,261,686	192,324,071	135,374,932
Manufactures	4,202,439	5,997,277	16,121,149	45,580,569	60,054,891	104,589,832
Miscellaneous	9,953	81,363	308,787	101,369	200,877	980,567
Total Canadian produce	27,883,971	30,005,635	42,080,486	358,635,445	429,446,294	432,432,505
Foreign produce	2,288,518	2,885,528	1,440,434	23,137,248	24,192,626	52,501,074
Total exports (mdse.)	30,182,489	32,891,163	43,520,920	381,772,693	453,638,920	484,933,579
Coin and bullion	821,964	433,294	1,455,457	15,586,556	23,742,195	34,126,626
Total exports	31,004,453	33,324,457	44,976,377	397,359,249	477,381,115	519,060,205
AGGREGATE TRADE.						
Merchandise	90,696,773	77,968,102	77,911,928	1,051,387,211	1,044,979,882	921,072,746
Coin and bullion	1,025,543	970,880	2,111,593	21,147,822	39,120,467	166,476,602
Total trade	91,722,316	78,938,980	80,023,521	1,082,535,033	1,084,100,349	1,087,549,348

*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending May, 1915, amounted to \$132,349,976, as against \$15,378,272 for the same period of 1913-14. 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 Northern Trusts Co.

Executor, Administrator, Trustee

No moneys on deposit; No Bonds or Debentures issued

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

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

Head Office Winnipeg

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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



Penniless Old Men

You know many of them—men who in their prime made plenty of money, but who spent as freely as they earned. Old age finds them in a sorry plight.

You can escape their bitter experience if you will. A few dollars saved each year and invested in an Imperial Endowment will provide for your comfort in old age. Or it will take care of your family should death call you early.

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THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE . . . TORONTO

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CANADIAN BORROWINGS TO DATE

In a very interesting circular on the current financial situation, Mr. R. D. Bell, of Messrs. Greenshields and Company, Montreal, discusses the actual foreign investment in Canada for the first six months of the year. He says:—"On the face of it, the showing as to borrowings of foreign capital for the first six months of this year is astonishingly large. According to *The Monetary Times*' record we secured \$101,470,000, which represents a higher average per month than the years 1908 to 1912 and is only exceeded by 1913 and 1914. Considering the capital actually invested here it is necessary to deduct from this total \$25,000,000, which was the amount borrowed by the government in London and which must be credited to war account. That brings the monthly average of fresh capital acquired below that of any of the previous six years. It should also be noted that private borrowings which in past years were large and not included in the record are negligible now. These two factors

reduce materially the half year's investment as compared with former periods."

The figures of *The Monetary Times* which Mr. Bell quotes, however, represent only general loans such as government, municipal, corporation and railroad, and do not include war loans. Mr. Bell also deducts from the total, \$25,000,000 which was borrowed by the Dominion government in London last March. This should not be deducted and should not be credited to war account, as the loan was obtained, with the British treasury's sanction, to finance public works in Canada. To obtain the total of all borrowings by Canada for the first six months of the year, we must add to the \$101,470,000, or a revised sum, a total of \$60,000,000 borrowed from the Imperial government for war purposes at the rate of \$10,000,000 monthly. Thus the war loans for the half-year totalled \$60,000,000 and the ordinary loans \$128,000,000, which is the revised total of *The Monetary Times* for the half-year, and the details of which were printed in these columns on July 9th.

Montreal and Toronto Stock Transactions

(WEEK ENDED JULY 21ST)

Montreal Stocks				
	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55	88	7 1/2	..
Bell Telephone.....pref.	55	55	..	..
Brazilian.....com.	140	145	..	21
British Columbia Packers.....com.	54	54	..	15
Canada Car.....com.	105	116 1/2	..	1692
Canada Cement.....pref.	50	74	73 1/2	..
Canada Cement.....com.	98	98	..	..
Canada Cement.....pref.	28 1/2	28	..	..
Canada Cement.....com.	90	90 1/2	..	10
Canada Converters.....pref.	34	34	..	..
Canada Cottons.....com.	34	26	..	..
Canada Cottons.....pref.	71	..	..	10
Canada General Electric.....com.	91	91	..	..
Canada Locomotive.....com.	30	41	..	..
Canada Locomotive.....pref.	78	..	..	..
Canada Pacific Railway.....com.	155	144 1/2	142	9
Canada Steamship Lines.....com.	10	8	..	175
Canada Steamship Lines.....(Voting Trust)	59	..	..	..
Crown Reserve.....com.	50	47	..	4370
Detroit Railway.....pref.	62 1/2	62	..	46
Dominion Iron.....com.	72	..	..	76
Dominion Bridge.....com.	107	132 1/2	130	400
Dominion Cannery.....com.	31	31	..	..
Dominion Coal.....pref.	98	98	..	5
Dominion Steel Corporation.....com.	20	31 1/2	31	2314
Dominion Textile.....com.	64	73	71	22
Dominion Textile.....pref.	101	102	..	..
Goodwins, Ltd.....com.	26	..	..	..
Hillcrest.....pref.	70	..	..	..
Hollinger Gold Mines.....com.	17 1/2	25 1/2	..	475
Illinois Traction.....pref.	91	91	..	17
Lake of Woods Milling.....com.	..	..	120	..
Laurentide Co.....com.	..	160	..	..
Macdonald.....com.	..	..	..	10
Mackay Companies.....com.	59 1/2	3	79	..
Mackay Companies.....pref.	65	67 1/2	66	20
Montreal Light, Heat and Power.....com.	211	218	215 1/2	150
Montreal Cottons.....com.	51	..	..	..
Montreal Cottons.....pref.	99	100	99	..
Montreal Loan & Mortgage.....com.	..	..	..	..
Montreal Telegraph.....com.	..	140	..	..
Montreal Tramways.....com.	220	220	..	75
Montreal Tramways.....deb.	81 1/2	81 1/2	..	..
National Breweries.....com.	..	49 1/2	..	..
Nipissing.....pref.	..	..	..	400
Nova Scotia Steel.....com.	84	..	62	135
Ogilvie Flour Mills.....com.	107	..	118	70
Ogilvie Flour Mills.....pref.	..	..	115	10
Ottawa Light, Heat and Power.....com.	120	120	..	10
Penmans.....com.	49	52	49	..
Penmans.....pref.	82	82	..	71
Rich. & Ont.....com.	75	..	..	..
Quebec Railway, Light, Heat & Power.....com.	..	10 1/2	10	311
Shawinigan Water and Power.....com.	..	115	113	476
Shaw.....rights	..	..	..	10235
Sherwin-Williams.....com.	55	55	..	..
Sherwin-Williams.....pref.	..	99	..	5
Smart Woods.....com.	20	..	..	..
Soo.....com.	..	6	3 1/2	10
Spanish River.....com.	..	16	15 1/2	375
Steel Co. of Canada.....pref.	69	69	..	..
Toronto Railway.....com.	11	111	..	23
Tooke.....com.	16	16	..	..
Tucketts.....com.	29	29	..	..
Tucketts.....pref.	90	90	..	..
West India.....pref.	75	..	..	..
Windsor Hotel.....com.	100	100	..	..
Winnipeg Railway.....com.	180	180	..	..
Twin City.....com.	..	145	..	..
Bank of British North America.....com.	..	203	..	..
Bank of Commerce.....com.	..	234	234 1/2	52
Bank of Montreal.....com.	..	207	..	..
Bank of Ottawa.....com.	..	211	..	..
Bank of Toronto.....com.	..	211	..	..
Bank d'Hochelega.....com.	..	149	..	..
Bank of Nova Scotia.....com.	..	261	..	..
Merchants Bank.....com.	..	180	..	1
Molson's Bank.....com.	..	201	..	..
Quebec Bank.....com.	..	119	..	..
Royal Bank.....com.	..	221 1/2	..	..
Union Bank.....com.	..	140	..	..

Toronto Stocks				
	Min. price	Asked	Bid	Sales
Asbestos.....pref.	..	..	..	..
Barcelona.....com.	140	8 1/2	8 1/2	545
Bell Telephone.....com.	..	58	..	23
British Columbia Fish.....com.	110	..	..	..
British Columbia Packers.....com.	53	53	..	..
Brazilian.....com.	30	30	..	..
Canada Bread.....pref.	90	90	..	6
Canada C. & F.....com.	..	..	..	..
Canadian General Electric.....com.	91	91	..	..
Canada Landed & National Investment.....com.	162	162	..	..
Canadian Locomotive.....com.	30	42	..	..
Canadian Locomotive.....pref.	78	..	..	3
Canadian Pacific Railway.....com.	155	..	141 1/2	40
Canada Permanent.....com.	188	188	..	..
Canadian Salt.....com.	110	110	..	..
Canada Steamship.....com.	..	9 1/2	9	220
Cement.....pref.	59	59	..	..
Cement.....com.	28	28	..	..
City Dairy.....pref.	9 1/2	90 1/2	..	..
City Dairy.....com.	98	98	..	..
City Dairy.....pref.	100	..	100	1
Colonial Loan.....com.	78	78	..	..
Consumers Gas.....com.	176	..	180	..
Coniagas Mines.....com.	460	..	..	600
Crown Reserve Mines.....com.	50	45	..	9000
Dominion Cannery.....com.	31	31	..	..
Dome.....com.	..	..	..	490
Dome.....rights	..	..	..	181
Dominion Iron.....pref.	72	..	80	10
Dominion Steel Company.....com.	20	32	31	50
Dominion Telegraph.....com.	100	100	..	..
F. N. Burt.....com.	65	..	..	..
Hamilton Provident.....pref.	89	89	..	..
Hamilton Provident.....(20%)	138	..	140	..
Hollinger Gold Mines.....com.	4	26 1/2	25 1/2	145
Huron & Erie.....com.	211	211	..	..
Illinois.....pref.	91	..	..	..
Kamanistiquia.....com.	..	..	..	..
La Rose Consolidated.....com.	..	50	45	100
Landed B. & L.....com.	144	..	147	..
Lon. Can.....com.	134	..	134	4
Macdonald.....com.	..	59 1/2	79 1/2	83
Mackay Companies.....com.	65	..	66 1/2	295
Maple Leaf Milling.....com.	28	56	54	241
Maple Leaf Milling.....pref.	88	96	95	62
Monarch.....pref.	82	82	..	..
Nipissing.....com.	..	560	550	965
Nova Scotia Steel.....com.	45 1/2	65	62 1/2	10
Ogilvie Flour Mills.....com.	107	..	..	..
Pacific Burt.....pref.	80	80	..	..
Petroleum.....com.	..	..	825	..
Penman's.....com.	49	..	..	..
Quebec Railway.....pref.	82	82	..	..
Rogers.....com.	19	99	..	..
Russell Motor.....pref.	Free	2	27	..
Shredded Wheat.....com.	92	92	..	..
Spanish River.....pref.	93	93	..	..
Steel Company of Canada.....com.	Free	16	15 1/2	1808
Tooke.....com.	69	69	..	46
Toronto General Trust.....com.	16	..	..	..
Toronto Mortgage.....com.	200	208	200	..
Toronto Railway.....com.	138	..	..	..
Trethewey Silver Mines.....com.	111	111	..	..
Tucketts.....com.	29	16	11 1/2	3150
Tucketts.....pref.	90	90	..	..
Twin City.....com.	93 1/2	93	..	..
Western Canada Flour.....com.	..	..	..	..
Bank of Commerce.....com.	203	203	..	..
Bank of Ottawa.....com.	207	207	..	..
Bank of Hamilton.....com.	201	201	..	..
Bank of Montreal.....com.	234	..	..	1
Bank of Nova Scotia.....com.	261	261	..	..
Bank of Toronto.....com.	211	211	..	..
Dominion Bank.....com.	227	227	..	..
Imperial Bank.....com.	210	210	..	5
Merchants Bank.....com.	180	180	..	2
Molson's Bank.....com.	201	..	..	..
Royal Bank.....com.	221 1/2	221 1/2	..	..
Standard Bank.....com.	215	..	..	..
Union Bank.....com.	140	140	218	1

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

Mr. F. C. Armstrong, who was recently appointed joint manager of the Export Association of Canada, Limited, is an electrical engineer by profession. He was born in Durham County, Ont., and was educated at Peterboro Collegiate and Toronto University. Mr. Armstrong was with the Canadian General Electric Company from 1891 to 1898. He then went to England, and later represented several English concerns in South Africa, South America and Russia until 1913, when he returned to Montreal. Mr. Armstrong holds a commission as lieutenant of the 91st Highlanders, Montreal.



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

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

D. W. ALEXANDER, Manager for Canada

Business Permanency

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

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

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

North American Life Assurance Company

"SOLID AS THE CONTINENT."

Head Office: **TORONTO, CANADA**

Minimum Insurance

Economists estimate that fifteen dollars per week is the smallest amount upon which a widow, with say two children, can maintain herself and family respectably.

This means that the smallest amount of insurance carried should be such a sum as safely invested would yield \$780 per annum. At 6% this means \$13,000.

Very few men can afford to carry such a sum. Those who cannot assume such an amount should nevertheless make it their aim, and as circumstances improve add to their protection until this point is reached.

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A TYPICAL GREAT-WEST LIFE RESULT

Policy issued 1895—matures 1915. \$5,000 on the 20 Pay Life Plan.
 AGE 24. PREMIUM \$132.60.

Options at the end of 20 years.

(1) Continue Policy paid-up for (participating in future profits)	\$5,000
and (a) Withdraw the Cash Surplus	\$1,705
or (b) Apply Surplus to purchase paid-up addition to Policy of \$3,820, making a Total paid-up Insurance of	\$8,820
(2) Surrender Policy for Cash (Guarantee \$2,090. Profits \$1,705)	\$3,795
(3) A Life Annuity of	\$256.50

Ask for other Policy Results and rates—stating age nearest birthday.

The Great-West Life Assurance Co.

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Head Office: 46 KING ST. W., TORONTO, ONT.

IMPERIAL PROTECTION
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.

A STRONG CANADIAN COMPANY

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

Guardian Assurance Company Limited

- - - Established 1821.

Assets exceed Thirty-Two Million Dollars

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

ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

Great North Insurance Co.

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Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

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

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PARKES, McVITTIE & SHAW Managers for Ontario
 26 Wellington Street East ... Toronto, Ont.

Good Returns **Absolute Security**
SUN LIFE ASSURANCE COMPANY **OF CANADA**
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Crown Life Insurance Co.
 Is Paying Profits to Policyholders Equal to the Original Estimates.
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 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000
 Deposited with Canadian Government and Government Trustees, over... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,850,000
 Claims paid..... 151,000,000
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 High Interest Rates Low Death Loss
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Actual Results the True Test. Satisfaction to Policyholders. This Above All—

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 HEAD OFFICE VANCOUVER, B.C.
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 Paid-up Capital..... 169,073.06
 Net Surplus..... 75,416.02
 Full Deposit with Dominion Government.



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 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund..... 4,519,000.00
 Available Balance from Profit and Loss Account. 206,459.00
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 Net premium income in 1913..... 5,561,441.00
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 Founded 1792
 Total resources over \$ 90,000,000
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 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

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 LIMITED
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Gresham Building ... **Montreal**
 ESTD. 1848. ASSETS \$53,000,000



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Total Assets
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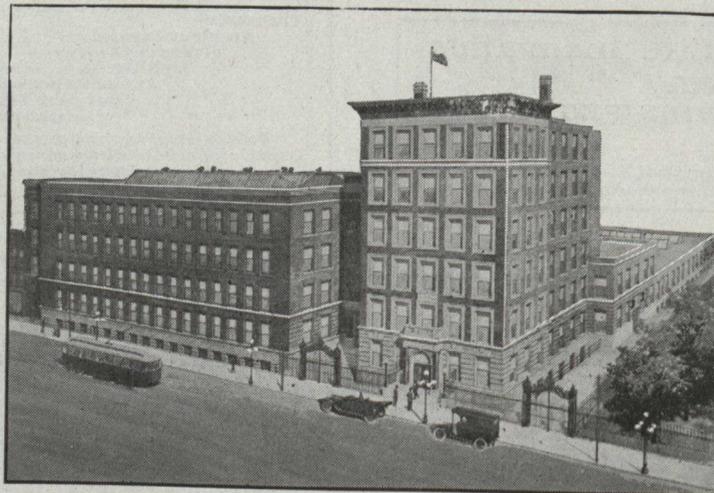
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