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Express Companies' Business

The volume of business carried by the express companies doing business in Canada was heavier last year than in 1913, but parcel post considerably affected earnings. **Page 22**

Business Men's Insurance

A large number of Canadian business institutions are carrying commercial life assurance policies. Some advantages of protection to business houses and partnerships. **Page 24**

United States Funds

The favorable trade balance of the United States for the fiscal year to end June 30th will be about \$1,200,000,000. A year hence, the United States should have a surplus for investment of \$1,500,000,000. **Page 10**

Corporation Financing

Proposed reorganization scheme of the Canadian Coal and Coke Company. British Canadian Lumber Corporation have plenty of troubles. Canada Steamship bonds. The weekly register of corporation finance. **Page 18**

Trade Balances

These are days when trade balances hold heads high. United States favorable balance will be over billion dollars at the end of June. The British and Canadian balances. **Page 5**

Canada's Gold Exports

Since January, \$83,000,000 of gold has been shipped to New York from the Bank of England's depository at Ottawa. Reasons why this movement is necessary. **Page 32**

War Orders and Exchange

Purchase of supplies in Canada by the Allies is bound up with the question of international exchange and banking. An interesting statement presented by Hon. W. T. White, Canadian minister of finance. **Page 25**

Britain's War Loan

The British chancellor having been authorized to raise \$5,000,000,000 for war purposes, subscription lists were opened this week. Four million application forms circulated at once. Canadian banks subscribing. **Page 34**

WEEKLY STATISTICAL RECORD—Pages 40, 42, 44, 46, 48.
DIVIDENDS AND NOTICES—Page 38.
ANNUAL REPORTS—Pages 16, 26-28.
DEBENTURES FOR SALE—Page 39.
EDITORIALS—Pages 9, 10.

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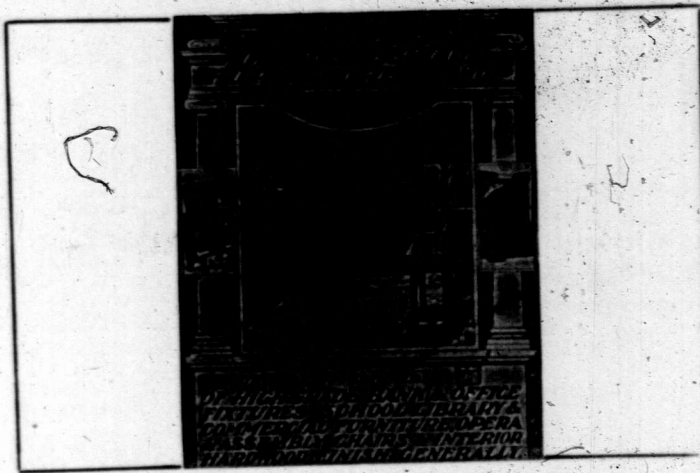
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How Trade Balances are Changing

UNITED STATES Will have Favorable Balance of over a Billion Dollars—Position of British Commerce—Canadian Situation is Rapidly Improving—Some Important Points to Consider in Reckoning Trade Balances

THESE are days when trade balances are holding heads high. Even the Canadian balance, whose descent into adversity was so severe as to induce certain economic authorities to perform constant dissections, has been able to smile with the rest, changing the "adverse" for the "favorable" sign. At the close of the fiscal year of the United States, in June, the trade balance will be in favor of that country to the extent of about \$1,200,000,000. That is, exports will exceed imports by that amount, which is a new record for our neighbor. The ten months' figures to the end of April show that the United States foreign trade has accumulated a credit balance, not only exceeding all previous ten-months periods but also \$200,000,000 larger than the record complete fiscal year figures for 1907-1908.

War exports have been one of the principal causes of these remarkable figures. Also, there was a decrease in the imports of the United States of about \$198,000,000 for the ten months ended April. The United States is probably manufacturing certain materials and merchandise represented up to a year ago, in the form of foreign imports. The Wall Street Journal estimates that the full movement of goods and munitions purchased in the neighboring republic by the Allies, will not be reached until next fall. Striking as the figures of their foreign commerce are at present, therefore, they may be insignificant compared with those of the coming fiscal year.

In Great Britain, which is in a class by itself as the world's chief banker, the situation is entirely different. The trade balance there for the first four months of 1914 is tabulated by the London Statist as follows:—

Excess of imports	£ 45,000,000
Capital invested abroad, about	68,000,000
Total excess	£113,000,000
Estimated sum received from abroad for interest, shipping, etc., services	£113,000,000
Balance	Nil

The advent of war has decreased Great Britain's exports and increased its imports enormously. There is now an excess of imports over exports, an unfavorable trade balance of approximately £135,000,000. The trade

balance for the first four months of the current year looks like this:—

Excess of imports	£133,000,000
Imports of government stores and money expended by troops abroad (estimated) ..	40,000,000
Loans to allies and colonies	68,000,000
Total excess of imports	£241,000,000
Estimated sum received from abroad for interest, shipping and services	£117,000,000
Balance provided by drawing in capital and borrowing from abroad	*£124,000,000

*At the rate of £372,000,000, while Great Britain's war expenses and the nation's total expenses are still increasing.

Comparatively little difficulty has been experienced in financing this adverse balance. Great Britain has been able to call in further floating capital and has been able to borrow a substantial sum of money on floating account from the United States and from neutral countries generally. Their cash balances in London at present are unusually large.

As pointed out in *The Monetary Times* recently, Canada during the past fiscal year ended March, has transformed an unfavorable balance of \$162,891,000 to a favorable balance of \$16,071,138. The position is shown in the following table:—

Merchandise.	Year ended March	
	1914.	1915.
Total exports	\$455,437,224	\$461,442,509
Total imports	618,328,874	445,371,371
Difference	\$162,891,650	\$ 16,071,138

The change in the Canadian balance is due partly to the heavy exports of all kinds of war materials to governments abroad. The output of these materials is far greater than is generally thought. At the same time Canadian imports have decreased materially, due partly to the curtailment of the buying of luxuries, to the end of an active period of construction and consequently the slackening demand for materials, to the fact that Cana-

dian manufacturers are making certain lines formerly imported, and to less borrowing.

In the above figures relating to Canada, which are taken from the summary of the trade of Canada published in the weekly bulletin of the department of trade and commerce, exports from Canada of foreign merchandise are included. Mr. J. W. Cringan, C.A., auditor with the William Davies Company, Limited, Toronto, in a letter to *The Monetary Times*, raises an interesting point in that connection. Instead of taking the department of trade and commerce figures as above, he quotes the following figures from the trade and navigation report for March, 1915:—

Imports, dutiable goods	\$279,717,254
Imports, free goods	175,654,117
Total	\$455,371,371

or \$10,000,000 in excess of the other figures.

The exports, as shown in this same report, are:—

Domestic merchandise	\$409,418,836
Foreign merchandise	52,023,673
Total	\$461,442,509

"While I admit," he says, "that the railroads and dock laborers would get some profit out of exporting this foreign merchandise, yet it is not permissible to include this \$52,000,000 of foreign merchandise exported as Canadian trade. I think you will agree with me that the following figures show the true situation for the past two years:—

Exports and imports for the year ended March, 1914, and 1915, compared. Exports and imports of coin and bullion and exports of foreign merchandise excluded.

	Twelve months ended March	
	1914.	1915.
Merchandise imported	\$618,328,874	\$455,371,371
Domestic merchandise exported	431,588,439	409,418,836
Imports exceeded exports ..	\$186,740,435	\$ 45,952,535

This raises a series of inter-relative problems of no little interest. Discussing the matter with *The Monetary Times*, Professor Adam Shortt, Ottawa, one of our foremost economists, recalls that through no special fault of government customs departments, the very special and inadequate relationship of the custom house to the complete exports and imports, and consequently the true trade balance of a country, has given to the customs trade statistics a quite unwarranted dominance in the discussion of international exchange and trade balances, and consequently, of international profit and loss.

"It is a mere accident of physical nature," says Dr. Shortt, "that there should be any distinction between goods and personal services. The ordinary manufacturer buys physical raw material and human service, and also, as a rule, uses bank or credit capital. Adding his own services, these are combined on his farm or in his factory and sold to the world in the shape of various physical goods. These, in turn, may be either used directly to satisfy wants, or become the physical basis for further combinations with credit capital and labor to furnish still more expensive articles of trade. On the other hand, however, much physical wealth, credit capital and human service may be combined, not in the production of further material articles, but for consumption in furnishing ser-

vices only. Notable examples of the latter are the transportation and transmission systems on sea and land, including shipping, railway, telegraph and telephone services, also all the professional services of lawyers, doctors, preachers, teachers, etc., the whole elaborate mechanism furnishing amusement and entertainment, and the extensive hotel services, apart from the food and drink supplied.

"Obviously, from a sound economic point of view, it is a matter of complete indifference whether what I furnish, or buy and sell takes the form of physical goods, of personal service, or credit capital. Yet it makes a very great difference to the custom house returns, which take cognizance only of physical goods. Trade returns, therefore, based on customs statistics, however accurate in themselves, furnish very inadequate information as to the trade balance of a country or the advantage or loss in the various elements of foreign trade.

"They are inadequate even on the physical side, because scarcely any article of export, apart from a few purely native products, have not embodied in them foreign merchandise of some kind, which is being re-exported. Even our unground wheat and rough lumber, which at first sight might appear to be wholly domestic products, embody in their value and have ultimately to pay for imported agricultural and saw-mill machinery, which is just as truly consumed in their production as the cotton and coal of our cotton factories. It is simply a question as to how much Canadian value is added to the import before being sent out again. The matter can be traced with some definiteness where the manufacturers of agricultural machinery, for instance, are allowed to obtain a drawback on all physically traceable foreign products which enter into the production of the implements which are exported.

"Obviously, it is a question of degree and not of kind as to how much additional value the Canadian adds to his imports before he exports them again. It is a matter of no special importance in determining our true trade balance whether the additional value appears in the shape of a physical alteration of the goods or only of a service rendered. When a hundred dollars' worth of service is added to an American cargo of corn in the shape of transportation charges, it is just as valuable for Canada as a hundred dollars worth of service added to the corn when exported in the shape of starch or Canadian hams and bacon. The trade returns in the shape of customs statistics, however, take no cognizance of the proportion of Canadian and foreign elements in the total value of the export. A thousand dollars worth of export to which Canada has contributed only one hundred dollars appears in the same total with a thousand dollars worth of export to which Canada has contributed nine hundred dollars.

"Only, therefore, by going carefully over the whole list of imports and exports and by tracing up the ultimate destiny of our imports, together with the various elements which enter into our exports, can we get a true idea as to what the trade balance of Canada really means in the shape of goods and services. To that, of course, must be added a careful survey of the borrowings of Canada abroad and of the shape in which these borrowings enter the country. The task of collecting this information, while laborious enough if carried into the smaller industries and investments, could be accomplished for at least two-thirds of our trade with a fairly reasonable expenditure of time and money, and might very well be followed up by the department of trade and commerce. Until this is done, however, we shall have only comparatively crude statistical information as to what is the real trade balance for our country."

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Bassano, Alta.—The by-law to raise \$10,000 to complete gas well has been carried.

Halifax, N.S.—The city is considering tenders for \$181,300 4½ per cent. bonds to-day.

Petrolia, Ont.—On July 14th, the electors are to vote on a \$35,000 hydro-electric by-law.

Saanich, B.C.—Two issues of bonds have been certificated by the provincial municipal department.

Kentville, N.S.—For an issue of \$9,000 5 per cent. 25-year school bonds, tenders will be received to June 30th. J. Carroll, Town Clerk.

Calgary, Alta.—The Molsons Bank has made an offer to the city to sell \$1,250,000 of the city's treasury bills at 98 or better, and at a special meeting of the council, the offer was accepted.

Couteau St. Pierre, Montreal West, Que.—Tenders are being invited for an issue of \$30,000 6 per cent. 40-year bonds up to June 29th. G. S. Paterson, secretary-treasurer, school commission.

Pembroke, Ont.—The municipality is asking for tenders for \$13,171 6 per cent. 10-year bonds, July 2nd being the closing date for bids. A. J. Fortier, town clerk. (Official advertisement appears on another page.)

North Vancouver District, B.C.—Authorizations to bond issues under streets loan by-law, Lynn Valley waterworks by-law, various other by-laws and to \$65,000 6 per cent. 3-year treasury certificates, have been granted by Mr. R. Baird, inspector of municipalities.

Montreal, Que.—About £500,000 of the city's bills, which fell due in London on June 16 were retired at maturity. The city thus has paid off the whole of the various lines of bills which it has issued in that market. Its ability to do this was due to borrowing recently made in New York, where it has disposed of \$13,000,000 of short-term bonds since the beginning of December.

Collingwood, Ont.—By-laws to authorize the issue of \$12,000 debentures for sidewalks, \$8,000 for sewers and \$4,500 for technical school have been passed. The water and light commission desire to borrow from the sinking fund held by the town in which there is at present about \$12,000 or \$15,000 to provide for the waterworks debentures, which will become payable in 1920, and to use the money to install another main and electrify the pumps at the power station. The commission will pay the interest and it anticipates to effect a saving of about \$3,000 per year, returning to the municipal exchequer not only the interest, but the total amount and provide for the debentures five years hence.

Peterboro County, Ont.—For the issue of \$6,000 5 per cent. 20-year bonds, the following tenders were received:—

Canada Bond Corporation	\$5,872.03
A. E. Ames and Company	5,844.00
Macneill and Young	5,893.20
Goldman and Company	5,762.00
C. H. Burgess and Company	5,831.92
Brent, Noxon and Company	5,761.00
Wood, Gundy and Company	5,857.00
G. A. Stimson and Company	5,844.60
W. A. MacKenzie Company	5,840.00
McKinnon and Company	5,790.60
Kerr, Bell and Fleming	5,856.60

Messrs. Macneill and Young received the award.

Winnipeg, Man.—A complete list of debentures and stock of the city outstanding at the end of April follows and shows an indebtedness of \$42,050,324, the general debt being \$9,844,971:—General improvements (renewal 1882 issue), \$1,450,500; streets, city hall, etc. (renewal 1884 issue), \$692,000; Winnipeg industrial exhibition, \$120,000; new exhibition site, \$500,000; parks, \$424,000; bridges and approaches, \$1,289,241; fire stations, \$321,800; fire alarm system, \$237,293; electric light plant, \$641,375; Canadian Pacific Railway bonus, \$202,000; Winnipeg General Hospital, grants to building fund, \$610,000; municipal hospitals, \$750,000; public bath houses, \$100,000; new police station, \$100,000; incinerators, \$220,000; payment to Winnipeg school board (under agreement), \$92,000; Sutherland Avenue extension, \$51,805; works and material yard, purchasing and equipping a site, \$25,000; repairs to old police station, \$45,000; public

library site, \$15,000; quarantine hospital building and site, \$15,000; sewer to crematory, \$13,000; repaving and improving market square, \$10,400; roadway between city limits and Brookside cemetery, \$4,000; suburban police stations and police patrol and signal service, \$215,402; trunk sewers, \$400,000; public comfort stations, \$25,000; city's share of local improvements, \$1,275,153; local improvements, rate-payers' share, \$13,047,952; waterworks, domestic, \$6,990,768; waterworks, high pressure system, \$1,264,632; water power, \$7,402,009; school district of Winnipeg, No. 1, repayable by school board, \$3,500,000.

Saskatchewan.—The provincial local government board has offered the rural school districts and rural telephone companies the privilege of placing their bonds in the hands of the board for sale. In doing this the board considered it possible that by the system of obtaining competitive bids, the local authorities might secure a benefit in the way of better prices, and on the other hand better facilities for purchasing might be obtained by the dealers. The method followed by the board is to collect a number of issues and offer them for sale by tender. The board furnishes on application information concerning the various local authorities, and on a fixed date opens the tenders and awards the issues. The debentures are prepared by the board and delivered on payment of the purchase price, and the net proceeds are remitted to the issuing authority, after deducting a small fee equal to actual expenses.

The first sale has recently been made and resulted as follows:—West Heward S.D., No. 347, \$1,800, 10-years, 7 per cent., sold at par; Junior S.D., No. 3323, \$600, 10-years, 7 per cent., sold at 98; Greenwood S.D., No. 2023, \$300, 10-years, 7 per cent., sold at 98. These prices are the best which have been realized since the outbreak of the war by about three points, as since that time debentures have been selling on an 8 per cent. basis at from 98 to slightly over 101. The prices realized by the board are equivalent to 104.672 at 8 per cent. for West Heward and 102.672 for those sold at 98.

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

School Districts.—Forget Protestant Separate S.D., No. 1, \$3,750. C. M. Force, Forget; Cairnsview, No. 3522, \$1,600. Wm. Martin, Unity; Admiral, No. 3526, \$2,000. G. F. Twiss, Admiral; Freeman, No. 634, \$1,000. A. P. Simpson, Rhein; Croquet, No. 3343, \$1,175. C. R. Gibson, Courval; Contrary Valley, No. 3531, \$1,600. E. C. Dumbleton, Davidson; Menard, No. 3544, \$1,600. A. Krieg, Lampman; Ferland, No. 3409, \$1,400. J. Pelletier, Ferland.

Rural Telephone Companies.—Unity, \$34,500. A. E. Ross, Unity; Great Deer, \$2,650. D. R. Dyck, Borden; South Radisson, \$4,000. R. McNaught, Radisson; New Deloraine, \$5,500. A. J. Robertson, Davidson; Cambridge, \$2,800. G. Beattie, Rocanville; Third Meridian, \$2,500. E. N. Keeney, Davidson; Goodwater, \$3,000. A. Dalgleish, Goodwater; Kilmony, \$500. A. H. Burké, Watrous; Wawota, \$2,500. Jno. Birnie, Wawota; Thorson, \$1,700. M. B. Currey, Macoun; Clavet, \$2,000. A. G. Hansen, Clavet; Kingsley, \$1,600. J. E. Brown, Windthorst; Hyde, \$1,800. C. M. Dunn, Hyde.

Towns.—Canora, \$17,700. H. M. Sutherland, Canora; Brock, \$2,000. W. F. Pomeroy, Brock.

MUNICIPAL BONDS AWARDED

School Districts, Sask.—\$22,500, to Messrs. Goldman and Company, Toronto.

Winchester Village, Ont.—\$10,650 6 per cent. 30-years, to Messrs. Macneill and Young, Toronto.

Nelson R.M., Alta.—\$22,000 6 per cent. 20-instalments, to Messrs. Goldman and Company, Toronto.

Peterboro County, Ont.—\$6,000 5 per cent. 20-instalments, to Messrs. Macneill and Young, Toronto.

Red Deer, Alta.—\$10,591 6 per cent. due in 5, 10, 20 instalments, to Messrs. Wood, Gundy and Company, Toronto.

Collingwood, Ont.—\$35,000 Imperial Steel and Wire Company 5½ per cent. bonds due 1934, to Messrs. Macneill and Young, Toronto. This is the remainder of a block of \$50,000.

Saskatchewan Rural Telephone Companies.—\$9,109. Mair, \$14,000, Narrow Lake; \$5,000, Talmage; \$10,000, Lockwood; \$4,300, Kilmony; \$3,000, West Halbrite; \$7,300, Wawota; \$5,500, Young; \$4,500, Montgomery, to Messrs. Goldman and Company, Toronto.

FINANCING WAR ORDERS

Since the outbreak of war the Dominion government has made advances temporarily to finance purchases made in Canada by the British, French, Russian, New Zealand and South African governments, to a total amount of \$25,000,000. Such advances are repaid from time to time by the governments concerned in sterling exchange.

CHIEF STATISTICIAN FOR CANADA

Mr. R. H. Coats, who for some years past has been the editor of The Labor Gazette and chief statistical officer of the labor department, has been appointed chief Dominion statistician and controller of the census, in succession to the late Mr. Archibald Blue. Mr. Coats is a member of the High Cost of Living Commission appointed two years ago. He will be under Sir George Foster in the department of trade and commerce, and his new office will include the collation and publication of all departmental statistics along the lines recommended by the commission appointed two years ago to inquire into the question of the overlapping or inadequacy of Dominion statistics. Mr. Coats is a graduate of the University of Toronto, and has been connected with the labor department since 1902.

He has a big task ahead of him, as the statistical records of Canada are, generally speaking, very unsatisfactory, while many statistics in connection with many important matters have not been compiled at all. Mr. Coats is an excellent man for the position. It is to be hoped that the government will not stint expense or staff in regard to the conduct of this department. Canada has one of the poorest set of statistical records of modern countries.

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 17th, 1915, and June 18th, 1914, with changes:—

	Week ended June 17, '15.	Week ended June 18, '14.	Changes.
Montreal	\$ 49,245,073	\$ 55,264,717	— \$ 6,019,644
Toronto	39,022,880	41,379,799	— 2,356,919
Winnipeg	18,553,230	24,961,457	— 6,408,227
Vancouver	5,275,293	8,039,658	— 2,764,365
Ottawa	4,634,795	4,406,782	+ 228,013
Calgary	2,299,315	4,572,032	— 2,272,717
Quebec	3,034,516	3,249,413	— 214,897
Edmonton	1,846,781	3,496,320	— 1,649,539
Hamilton	2,943,882	3,030,726	— 96,844
Victoria	1,454,888	2,527,131	— 1,072,243
Halifax	2,008,206	2,119,080	— 110,874
Regina	1,414,735	2,518,717	— 1,103,982
London	1,685,494	1,740,977	— 55,483
St. John	1,424,822	1,699,308	— 274,486
Saskatoon	659,855	1,167,791	— 507,936
Moose Jaw	596,039	879,396	— 283,357
Fort William	396,323	928,080	— 531,757
Brantford	565,092	560,145	+ 4,947
Brandon	429,239	479,416	— 50,177
Lethbridge	284,237	487,972	— 203,735
New Westminster	245,194	404,061	— 158,867
Medicine Hat	178,962	445,564	— 266,602
Totals	\$137,198,851	\$164,358,542	— \$27,159,691
Peterboro	391,666		

STANDARD LIFE ASSURANCE COMPANY

The total assets of the Standard Life Assurance Company, which has its head office in Edinburgh, Scotland, were \$68,683,099 at the end of the company's fiscal year ended March last. Deducting from this sum current liabilities of \$1,837,612, there were total available funds of \$66,845,487. This is testimony to the strength of a well and conservatively conducted old country company, which has also been doing business in Canada for many years now. The increase in the corporation's funds for the year was \$615,464.

The new insurance proposals during the 12 months amounted to \$11,468,947. Actually issued there were 3,095

policies with a value of \$9,248,247. Of that sum, \$908,543 was reinsured with other companies. The net amount of premiums on new business was \$374,037.

The company's revenue for the year totalled \$7,743,211, of which the sum of \$4,870,268 was derived from premiums and \$2,872,943, a substantial amount, from interest on investments.

The company's manager for Canada is Mr. D. M. McGoun, who is a well-known underwriter and looking after the company's interests in a commendable way. The Canadian headquarters are at Montreal and the Canadian directorate is composed of the following gentlemen:—E. B. Green-shields, director, Bank of Montreal, chairman; H. V. Meredith, president, Bank of Montreal; Elliot Torrance Galt, D. Forbes Angus, C. B. Gordon; and F. W. Molson.

VANCOUVER FIRES

The following fires occurred in Vancouver from April 26th to 30th. The month's loss was \$85,051:—

April 27—Telephone alarm to the "West End" Hospital, 1447 Barclay Street. Fire on roof caused by sparks from chimney, slight damage resulting to both building and contents. Building owned by Frank Baynes and occupied by Miss Clermont. Damage, about \$165, covered by insurance; telephone alarm to 74 Cordova Street West. A three-story brick building, owned by Dr. Boyle and occupied by D. Hunter as a gents furnishing store. Small fire on shelf from cause unknown, slight damage resulting to stock. Damage, \$29, covered by insurance.

April 28—Alarm from box. Fire on rear porch of dwelling at 1623 Second Avenue E., caused by hot ashes in wood box being left on porch. Building owned and occupied by Mrs. J. Ketchel. Damage, \$37, covered by insurance.

April 29—Telephone alarm to the Connaught bridge. Fire had started from unknown cause in block paving and woodwork north of the draw span. A high wind was blowing and the blaze had assumed serious proportions before the arrival of the apparatus, serious damage resulting before the fire was brought under control, about 720 feet of the bridge being damaged. The fire was under the paving and above the water and consequently very hard to get at, one span falling in and nine others being damaged. Bridge owned by city of Vancouver. Estimated damage, \$73,000; telephone alarm to the Granville Street bridge. Small fire north of draw span from unknown cause. Bridge owned by city of Vancouver. Damage, \$10; alarm from box. Small fire on roof at 1953 Seventh Avenue W., caused by sparks from chimney. Building owned and occupied by C. G. McLean. Damage, \$8, covered by insurance; telephone alarm. Small fire in roof and attic at 531 Hornby Street, caused by sparks from chimney. Building owned by Mr. Thompson and occupied by Mrs. Reid as a rooming house. Damage, \$30, covered by insurance. Telephone alarm to 1556 Grant Street, owned by H. McHouse and occupied by R. Rowe as a dwelling. Small fire on roof caused by flying sparks. Damage, \$10, covered by insurance; telephone alarm to 662 Union Street. Small fire on roof caused by sparks. Building owned by G. Gough and occupied by S. Yockolovitch as a dwelling. Damage, \$25, covered by insurance; alarm from box. Small fire on roof at 1832 Columbia Street, caused by flying sparks. Building owned by Mr. Watson and occupied by Dennis Larmie as a dwelling. Damage, \$3; alarm from box. Fire in dwelling at 1323 Broadway E., owned and occupied by J. Duncan. The blaze started on the stairway leading to basement and was evidently caused by spontaneous combustion, some oily rags having been left there, and ran up stairway through the roof, both building and contents being badly damaged before the fire was extinguished. Damage, about \$2,979, covered by insurance.

April 30—Telephone alarm to 1027 Robson Street, owned by Mr. Roofe and occupied by (one room only) Women's Employment League. Small fire in roof caused by sparks from chimney. Damage, \$5; verbal alarm. Fire in two-story frame building at Sixteenth Avenue and Nootka Street, owned by J. N. McKellar. The fire was evidently of incendiary origin and the building was a total loss. The place was erected for a laundry about four years ago, but had never been occupied, the windows all being broken and the doors taken away. Damage, \$4,000, partly covered by insurance.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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BRITAIN'S WAR LOAN

Great Britain's reputation for financial strength and ability to handle intricate financial problems, has been enhanced materially since the outbreak of war. Great Britain is undergoing with success, tests of its financial fabric, tests which it is doubtful if any other nation could undergo successfully. In the British house of commons this week a bill was read authorizing a war loan of £1,000,000,000, although all of that amount will not be required immediately. The loan was attractive and the evident desire was to interest the British people from prince to artisan. The issue, in unlimited amount, was made at par and bears $4\frac{1}{2}$ per cent. interest.

Provision was made for the conversion of consols and the old war loan of November last into the new security. The government's plan works in this way: The holder of £100 of consols wishing to convert, will turn in his old stock and will be credited with £66 $\frac{2}{3}$; he will add £33 $\frac{1}{3}$ in cash, to make up £100 par in the new loan, and will at the same time subscribe an additional £100 cash in the new loan. That is, he will receive £200 in the new loan in return for £100, par value, of consols and £133 $\frac{1}{3}$ in cash. Similarly a holder of £100 in the last war loan will turn in his old stock (which was issued at 95), with £5 cash and an additional £100 cash for his new subscription. That is, he will receive £200 in the new loan for £100 (par value) in the last loan and £105 in cash.

Denominations were made as low as £5, but there was also a further provision for the issue of war loan vouchers for five shillings and multiples thereof. These vouchers will carry interest at 5 per cent. or one-half of one per cent. above the loan proper. They will be exchangeable into war loan bonds when a total of £5 has been purchased. Thus the loan is brought into direct contact with the masses, who are responding well to the invitation to subscribe. Within a few hours of the opening of the subscription lists, 4,000,000 application forms had been distributed.

The success of this financing operation to which, by the way, the Canadian banks are subscribing goodly amounts, is in striking contrast to the drastic and frequently compulsory financial measures which have been adopted in Germany since the outbreak of war. The reported commandeering of 25 per cent. at least of the German people's bank savings for war loan subscriptions, and the investment in war loans, without permission, of money owed by Germany to Swiss and other creditors, are typical examples. In Great Britain there is strength both in finance and sentiment. The British people to-day are subscribing to the war loan as much on sentimental as on investment grounds. When the first issue of emergency currency in the shape of ten shilling and one pound notes, was made last year, several million pounds sterling of these immediately disappeared from circulation. They were retained by the people as novelties, put in pocket books, albums, or framed, to be handed down to future generations as mementoes of the time "we had to fight the Germans."

BURNING TELEGRAMS

Some important telegrams were wanted as evidence at the Manitoba parliament buildings inquiry. The Great North Western Telegraph Company was asked to produce them. A new system had been inaugurated by the company, apparently about a day before this request. The new system had destroyed many telegrams, including those wanted. That at least is an unfortunate coincidence and incidentally it has tended to obstruct the course of justice. The usual policy is for telegraph authorities to retain telegrams from three to six months before destroying them. It is to be hoped that the Great North Western Telegraph Company will again recognize, and permanently, that their new system is not in the best public interests.

CANADIAN PACIFIC DIVIDEND

The decreasing earnings of the Canadian Pacific Railway have raised discussion as to whether its 10 per cent. dividend is likely to be reduced. Only the directors of the company know that, and they will not tell until the proper time. There has been a leak of this sort of information from the Canadian Pacific board room only once. It was in 1913, just before the company made an issue of \$52,000,000 6 per cent. note certificates, which were not accepted favorably by market sentiment. Sir George Paish, the London economist and financial writer, and who was recently acting as advisor to the then chancellor Lloyd George, chanced to be in Montreal a few days before the official announcement was made regarding the note issue. Sir George got to know what was going on, cabled a forecast of likely events to London, which was recabled to America. The inside story of this incident has never been told, but it remains as the only occasion upon which Canadian Pacific directors' news got out ahead of schedule.

Whatever is said now, therefore, of the probable action of the company's dividend is necessarily guesswork. The earnings of the road, as with all roads on this continent, have decreased materially during the past fiscal year. For the month of May, they were \$2,537,000 less than May, 1914. The system earned \$11,904,979 in May, 1913, compared with \$9,533,000 in May, 1914, and

\$6,990,000 in May, 1915. Seven per cent. of the dividend on the common stock is paid out of railroad operations, and 3 per cent. has come out of the special income account.

According to estimates of earnings for the fiscal year ended June 30th, there seems to be a margin of about \$1,000,000 above the \$18,200,000 required for the 7 per cent. dividend. The special income account includes interest on the proceeds from land sales, the telegraph business, hotels and steamships. The land sales item will be greatly less this year. The telegraph and hotels accounts are also likely to show decreases. The greater part of the company's ocean fleet is being utilized by the British admiralty who will compensate the company to an extent which will at least equal, if not better, what the boats could earn on their regular trade routes in such times as these. The company's shops at Montreal are also manufacturing ammunition and there should be considerable income from that and similar sources. At the same time, the operating expenses have been held down to about 66 per cent. of gross earnings. The dividend outlook, therefore, is not too bad.

ASKING FOR IT

When the British treasury officials decided to regulate new applications for capital, the Canadian trust and loan companies were concerned as to whether this policy would affect the obtention of new funds for mortgage investments in Canada. These companies obtain practically all their outside money from Scotland, where investments in our loan and mortgage debentures have been well tested and are popular. The British treasury regulations make it necessary for the treasury's sanction to be obtained before any public appeal can be made for capital in Great Britain. A reading of the treasury order relating to this matter did not indicate that these mortgage funds would be affected by the order. Indeed, a prominent trust company manager says that "the biggest possible stretch of the wildest possible imagination of the most imaginative man could not have conceived that by a trillionth part of an inch," the treasury regulations applied to these particular funds. However, somebody with an insatiable curiosity thought it would be well to ask the treasury officials about it. This was done with the obvious result that the treasury officials ruled that the order did apply.

This, therefore, prevented Canadian loan, mortgage and trust companies from getting new money from Scotland, although the British treasury allowed the amount from that source already in Canada to be maintained at its ante-war level. That is to say, there being Scotch money invested in Canada in that way of approximately \$80,000,000, chiefly in five-year debentures, there would be about \$16,000,000 maturing annually. The British treasury are allowing new money to come in at present sufficient only to keep the amount up to the \$16,000,000 standard. However, we may be thankful for even small mercies in war times.

FUTURE TRADE WITH RUSSIA

There are signs that Canada will compete keenly for a share of Russia's import business after the war. The representatives of several Canadian companies already have visited Russia, chiefly in connection with war orders but also with a view to doing business in that country when the conflict has ended. These companies include the Canadian Car and Foundry Company, the Eastern Car

Company and the Canadian Locomotive Company, who have received between them orders for shrapnel shell, railroad cars, and locomotives. The Dominion government has appointed a trade commissioner to Petrograd. Mr. Just, the commissioner, is an able linguist and an energetic and capable officer. He was formerly Canadian trade commissioner at Hamburg.

In an article on business with Russia, in the *Export World*, of London, it is pointed out that any British firm which is not prepared to meet its customers in granting credit, had much better give up all idea of doing business in Russia. With the exception of a few articles in which British firms have a practical monopoly and can, therefore, dictate their own terms, they will meet keen competition on the part of firms who have long ago built up a large business in that country, and are always ready to give credit when necessary. On the other hand, British goods have a reputation for superior quality, and terms of payment being acceptable will always find a ready sale.

There is an alternative to working with agents, and that is to send out travellers and get into direct touch with the larger shopkeepers and merchants, but few British firms are equipped with employees capable of handling business of this description in the proper manner. What should be avoided if possible is dealing direct with small local commission agents in the provincial towns of Russia. Russia will revise its tariff at the conclusion of the war and there is some hope that Canada will be given favorable tariff treatment.

UNITED STATES LOANING POWER

The United States has to date purchased \$60,000,000 of Canadian bonds sold this year. The total sold is \$121,000,000, so that the United States has bought approximately 50 per cent. of our bond issues this year. The highest percentage share previously purchased was 19.77, last year. Negotiations are understood to be in progress in New York for a French loan of from \$50,000,000 to \$75,000,000. This will assist the French government in the purchase of war supplies in the States.

These two incidents lead one to consider again the striking way in which the United States has come into prominence as a lender since the outbreak of war. While there is little likelihood that New York will supplant London as the world's financial centre, New York has rapidly become an exceedingly important factor in the situation. Sir George Paish, of London, thinks that in the next twelve months from June of this year to June of next year, the amount of capital which the United States will be able to lend to other countries will show a very large increase, as there will be practically no tourist expenditures abroad in the current summer to be provided for by exports. This means that the United States will have some \$300,000,000 of additional money available for foreign loans if the United States people continue their present policy of economy. Indeed, if the United States people were so to desire they could easily have a surplus of exports over imports in the next fiscal year of nearly \$2,000,000,000, and after deducting the \$500,000,000 they send abroad for interest, gifts, freights, etc., they should have about \$1,500,000,000 of money available for loans to Canada, to South America and Europe.

This is especially interesting in the light of the fact that while for many years past the United States has been our best seller and Great Britain our best buyer, the trade returns for the past fiscal year show that the United States was our best buyer and seller both.

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

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Buffalo	The Manufacturers & Traders National Bank
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Established 1875

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Belwood	Hamilton	North Bay	(3 branches)
Bolton	Harrow	Ottawa Palgrave	St. David's
Brantford	Humberstone	Port Arthur	St. Thomas (2 br)
Caledon East	Ingersoll	Port Colborne	Thessalon
Cobalt	Jordan-Vineland	Port Robinson	Thorold
Cochrane	Kenora	Preston	Timmins
Cottam	Listowel	Ridgeway	Toronto,
Elk Lake	London	Sault Ste. Marie,	(17 branches)
Essex	Marshville	(3 branches)	Welland (2 br's)
Fergus	New Liskeard	South Porcupine	Woodstock
Fonthill	Nashville	South Woodlee	Windsor

Province of Quebec

Montreal, (2 branches) Quebec, (2 branches)

Province of Manitoba

Brandon Portage la Prairie Winnipeg, (2 branches)

Province of Saskatchewan

Balgownie	Kandahar	North Battleford	Regina	Saskatoon
Broadview	Moose Jaw	Prince Albert	Rosthern	Wynyard
Port Qu'Appelle				

Province of Alberta

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Banff	Lethbridge	Millet	Wetaskiwin
Calgary, (2 branches)			

Province of British Columbia

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Atholmer	Golden	Nelson	Victoria (2 br's)
Chase	Kamloops	Revelstoke	
Cranbrook			

SAVINGS DEPARTMENT

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RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Boissevain, Man.—June 19—Business section. Losses, D. Sutherland, \$5,000, insurance, \$2,000; J. Park, \$2,500, no insurance; James Robinson, \$2,000, insurance, \$1,000; A. Bucham, \$300, no insurance; Chinese restaurant, \$300, no insurance; restaurant building, \$1,000, partly insured.

Charlevoix County, Que.—June 16—Baie St. Paul Lumber Company, eight lumber camps. Loss, \$75,000. Cause, forest fires.

Newmarket, Ont.—June 16—Mr. F. Hoover's residence. Loss, \$200. Cause, upset lamp.

New Glasgow, N.S.—June 13—Messrs. J. W. Cumming's machine plant. Loss, \$5,000. Cause, supposed incendiary.

Quebec, Que.—June 16—Fulminate works at Dominion arsenal. Loss not stated. Cause, supposed lightning; Mrs. P. Falardeau's residence. Loss not stated. Cause, candles set curtains alight.

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

June 8—Store and dwelling of J. R. Outhet, 52 Grange Avenue, owned by D. Laidlaw. Cause unknown. Loss, contents, \$100; building, \$5; dwelling of P. McCarthy, owned by E. Hopkinson. Cause, lighted candle dropped into paper. Loss, \$25.

June 9—Rear of 204 and 206 King Street E., owners, Adams Brothers Harness Manufacturing Company. Cause, defective electric wiring. Loss, contents, \$12,000; building, \$500; automobile of R. G. Cowan, 54 Clare Avenue. Cause, backfiring engine. Loss, \$1,500.

June 10—University of Toronto Medical Building. Cause, defective electric wiring. Loss, contents, \$1,000; building, \$500; building of J. B. Smith and Sons, Limited, 55 Strachan Avenue. Cause unknown. Loss, contents, \$200; building, \$100.

June 11—Frame stand of Toronto Lacrosse and Athletic Association, Highland and Schofield Avenues. Cause unknown. Loss, \$100.

June 12—Automobile of Frank Hodgson. Cause, backfiring engine. Loss, \$300; building, 335 Kingston Road, occupied by Wm. McKay, Wm. Gilmore, J. H. Kerr, owner, Fred Smith. Cause unknown. Losses, respectively, \$100, \$400, \$600 and \$300; store of J. Sigal, 60 Elizabeth Street, owned by J. Wolf. Cause unknown. Loss, contents, \$500; building, \$100; store of J. Rea, 58 Elizabeth Street, owned by B. Hoffman. Cause not stated. Loss, contents, \$5; building, \$20.

June 13—Store and dwelling of N. Hoffman, 339 Spadina Avenue, owned by Pearson Brothers. Cause, carelessness with matches. Loss, contents, \$100; building, \$50; dwelling of Eli Gelman, 129 Augusta Avenue. Cause unknown. Loss, contents, \$500; building, \$150.

Transcona, Man.—June 7—Big Four clothing store building, \$8,000; stock, \$8,000; store fixtures, \$1,250; Dr. Peake's effects, \$1,500; Transcona Hotel, building, \$50,000; contents, \$15,000; stock, \$7,000; Raven's lodging house, building, \$5,000; contents, \$1,000; Moore and Sutherland, building, \$4,000. Cause not stated.

Vancouver, B.C.—June 6—Messrs. R. D. Arbuthnot and R. Helmer, residences. Loss, \$10,000. Cause not stated.

Vermilion, Ont.—June 2—Town hall was damaged and the Nellis and Law's hardware store set on fire by lightning. Loss, \$210. Insurance in Royal Insurance Company, \$2,000; Royal Exchange, \$1,000; Canadian Fire, \$1,000; Insurance Company of North America, \$1,000. Adjusted by E. A. Lilly, Adjustment Agency.

Victoria, B.C.—June 8—Royal Jubilee Hospital. Loss, \$1,000. Cause, supposed spark.

Winnipeg, Man.—June 8—Mr. F. Morris' store, Portage Avenue and Smith Street. Loss, total, \$29,000; building, \$10,000. Fully insured; Morris newspaper store, \$8,000. Insurance, \$3,500; Bowes Dairy Lunch, \$8,000. Fully insured; residents' furnishings and personal property, \$3,000. Cause not stated.

CANADIANS TO TAKE BRITISH LOAN?

A story was current to-day to the effect that Canadians would be given an opportunity to subscribe to the British war loan, the subscription lists for which were opened in London this week. The bonds would be obtainable in small denominations, it was said, but possibly not as low as the \$25 denomination in Great Britain. There also five shilling vouchers are obtainable in connection with this loan. *The Monetary Times* spoke to several prominent bankers regarding this matter, but they had no knowledge of a public offering of the British war loan in Canada. Practically all the Canadian banks who subscribed to the British war loan in November, however, are subscribing to the new loan.

SPEAKS OF OUTLOOK IN CANADA

At the British Empire Trust meeting in London on Wednesday, Mr. R. M. Horne Payne said that Canada, in which they were most largely interested, had suffered severely during the last two years owing to the stoppage of the supply of money, says a Canadian Associated Press dispatch.

Regarding the Canadian Northern, he said it might be a year or two before the company repaid for the full benefit of its natural advantages, but it was perfectly certain that before long it would handle a large percentage of the total traffic.

There was very little cause for anxiety regarding the prospects of the railway.

Regarding other enterprises in Canada in which they were specially interested, while there were dark spots and great difficulties to overcome, there was much encouragement in the outlook. He had no hesitation in saying that so far as Canada was concerned, the worst effects of the upheaval had already been felt, and that even if the war were prolonged they might look forward with confidence to steady improvement in conditions from the autumn onward.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Ontario.—The following fires were adjusted by H. T. Hughes, Toronto:—

Oak Ridges, Ont.—May 5—Margaret E. Hill. Cause, defective chimney. Building insured, \$1,000. Loss, \$1,182; furniture insured, \$500. Loss, \$450. Insured in Norwich Union; Mr. P. Dawdall. Fire caught from previous fire. Building insured, Norwich Union, \$300. Loss, \$450.

Scarboro, Ont.—April 25—Mr. W. Blakeley, Algonquin Avenue. Loss, building, \$453; contents, \$375. Insurance, building, \$1,000; contents, \$500. Cause, lamp explosion; Mr. E. Gooderham's dwelling. Loss, \$65. Insurance, \$700, Commercial Union. Cause, lightning.

May 5—Mr. Hubert Leopard's residence. Loss, \$23. Insurance, Norwich Union, \$250. Cause, linen hanging over stove.

Toronto, Ont.—April 13—Imperial Trust Corporation, building, 15 Richmond Street West. Loss, \$1,075. Cause, smoke from fire next door. Insurance, General, \$10,000; British Canadian Underwriters, \$7,500; Canada National, \$10,000; Atlas, \$2,500.

April 28—F. Adams, 42 Gibson Avenue. Loss, \$90. Insurance, Quebec, \$400. Cause unknown.

April 30—Mr. A. McNab's residence, Dupont and Bathurst. Loss, \$17. Insurance, \$5,050.

May 1—Mrs. A. Ness, 496 Indian Grove. Loss, \$10. Insurance, Liverpool and London and Globe, \$800. Cause, smoking in bed.

May 2—Misses Symons, 68 Avenue Road. Loss, \$16. Insurance, London and Lancashire. Cause, cooking.

May 19—Carlo D'Effarria, building, 1406 Queen Street West. Cause, dropped cigar butt. Building insured, \$3,300. Loss, \$40.

Alberta.—The following fires were adjusted by Messrs. Paterson, Waugh and Rankin, Calgary:—

Calgary, Alta.—March 23—Peacock, Horner and McLeod's dwelling. Loss, building, \$675; contents, \$600. Cause, defective chimney. Insurance, building, Commercial Union, \$800.

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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 Burin Carbonar 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)

CORRESPONDENTS

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

THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,000,000

Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

WM. MOLSON MACPHERSON, President S. H. EWING, Vice-President
Geo. E. Drummond D. McNicoll F. W. Molson
Wm. M. Birks W. A. Black E. C. PRATT, General Manager
W. H. DRAPER, Superintendent of Branches. E. W. WAUD, Inspector
T. BERRSFORD PHEPOT, Inspector of Western Branches.
H. A. HARRIES. THOS. CARLISLE, Ass. Insprs.

BRANCHES

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

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.

CANNING COMPANIES NEGOTIATING

Arrangements Are Being Made to Put the Industry on a Sounder Basis

Negotiations are being continued by representatives of the Dominion Cannery, the British Canadian Cannery, and several independent companies in connection with an agreement for the observance of certain conditions that will help, as one of the companies tell *The Monetary Times*, "to put the canning industry on a sounder basis than it is at the present time." Apparently there has been over-production in the industry and the consumption has decreased. Disputes have also arisen in the past as to what are fair prices to be paid by the canning companies to growers of fruits and vegetables. The companies are understood to have considerable stocks on hand. Canned goods have been sold at low figures during the past year or so. The arrangement now being made will try to remedy these matters.

Dominion Cannery's Position.

The Dominion Cannery's capital stock and funded debt stand as follows:—

	Authorized.	Outstanding.
First mortgage sinking fund 6 per cent. bonds	\$2,500,000	\$1,911,000
Preferred 7 per cent. cumulative stock	5,000,000	2,228,600
Common stock	5,000,000	2,148,600

On June 8th, 1914, the payment of dividends on the common stock was deferred until the earnings of the company for that year were definitely known. The company was incorporated in February, 1910, consolidating the business of the Canadian Cannery, Limited, with 34 factories and 14 other independent companies.

In offering \$750,000 of the 6 per cent. bonds to British investors, some time ago, the prospectus drew attention to the fact that the company's factories were situated at the most advantageous centres for securing the fruits, vegetables and other products which the company cans, "and the position of the company is such that it has in its hands over 80 per cent. of this most profitable branch of trade." The average earnings for 1906, 1907, 1908 and 1909 were \$297,701. The net earnings before paying bond interest of years since then were as follow: 1910, \$408,825; 1911, \$422,870; 1912, \$503,409; 1913, \$466,415; and 1914, \$115,729.

The dividend on the company's common stock was passed last year and on the preferred stock last month.

How Figures Compare.

The 1913 report of the company is not available and a comparison of the 1912 and 1914 figures only is, therefore, possible:—

Profit and Loss.		
	1912.	1914.
Net profits	\$ 69,705	\$ 9,373
Bond interest	30,000	30,000
Balance	\$ 39,705	*\$ 20,627
Freight		13,756
1913 deficit	\$ 39,705	*\$ 34,383
Profit and loss balance	\$ 39,705	*\$ 91,047

* Deficit.

Assets.		
	1912.	1914.
Properties	\$1,176,111	\$1,481,359
Stocks	207,674	285,355
Accounts receivable	61,345	32,866
Cash	15,902	6,744
Materials		61,510
Insurance	5,246	5,102
Advertising		9,146
Deficit		91,047
Total assets	\$1,466,280	\$1,974,132

Liabilities.

Stock	\$ 750,000	\$1,000,000
Bonds	500,000	500,000
Mortgage loan		50,000
Demand loans	147,343	400,000
Inventory		9,132
Accounts payable	14,231	
Accrued interest	15,000	15,000
Profit and loss balance	39,705	
	\$1,466,280	\$1,974,132

British Canadian Cannery.

The British Canadian Cannery's stock and bond position is as follows:—

	Authorized.	Outstanding.
First mortgage sinking fund 6 per cent. bonds	\$1,000,000	\$ 500,000
Capital stock	1,000,000	1,000,000

The annual report of this company is stated to show profits for 1914 of \$9,373. Bond interest took \$30,000, freight \$13,756, making the deficit for the year of \$34,383. Adding the \$56,664 deficit for the previous year, the total deficit works out at \$91,047. The report for 1913 has never been made public, so comparisons are not available.

The balance sheet shows the company has a mortgage loan of \$50,000, demand loans of \$400,000, and total liabilities of \$1,974,132. Accounts receivable, cash, and stocks total \$324,965.

TREASURY NOTES REDEEMED

The Dominion government has redeemed this month £3,000,000 in treasury bills matured and due in London. Of this amount £2,000,000 was paid on June 8 and £1,000,000 on June 23. These bills were issued on the London market in November last. No further Dominion treasury bills are at present outstanding.

MAY SELL CAMAQUEY TRAMWAY

The shareholders of the Camaquey Electric Company, at a meeting held in Halifax on Wednesday, voted to give an option of 90 days to the Electric Bond and Share Company, of New York, to purchase the company at a price of \$50 per share, or \$500,000 for the capital of \$1,000,000. The Camaquey Company's tramway and lighting plant is in Cuba. The company has not paid dividends for nearly two years.

CANADIAN PACIFIC FINANCES

Sir Thomas Shaughnessy, while stating that the finances of the Canadian Pacific Railway are sufficiently secure to prevent the necessity of a loan at present, has appeared to leave room for supposing it was not out of the question that at a later date some such measure might be taken, says a London cable.

Canadian Pacific stock declined in New York this week to below 148, the lowest point in eight years.

LAKE SUPERIOR SECTION LEASED

An agreement has been reached between Hon. Frank Cochrane and the Grand Trunk Pacific Railway for the leasing of the Lake Superior section of the National Transcontinental Railway, which runs from Graham, Ont., to Fort William. The lease is now in the hands of the authorities to be executed and will be approved by the Cabinet and signed within a few days. Pending its signing there will be no official announcement, but it is understood that the lease is in the neighborhood of \$600,000 a year, which is about 4½ per cent. of the original cost of the line.

A block of \$3,500,000 Dome Mines Company, Limited, stock, has been listed on the Toronto Stock Exchange.

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 BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

Accuracy and Efficiency

In addition to the advantages attendant on its extensive Banking experience, modern Banking equipment, and up-to-date business methods, the customers of the Bank of Toronto are assured of accuracy, efficiency, and promptness in all their transactions.

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.

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V. Pres. & G. Mgr.
340 Branches in Canada and Newfoundland.

Twenty-seven Branches in Cuba, Porto Rico and Dominican Republic.

BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

LONDON, ENGLAND

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

NEW YORK CITY

Cor. William and
Cedar Streets.

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

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

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Manual of Canadian Banking

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THE MONETARY TIMES, 62 Church St., TORONTO

La Compagnie de Pulpe de Chicoutimi

HONOURABLE N. GARNEAU, *President.*
J.-E.-A. DUBUC.

DR. J.-A. COUTURE.

DIRECTORS.

GASPARD LEMOINE, *Vice-President.*
F.-X. GOSSELIN.

RAY BELLEAU, *Secretary.*
J.-E. CLOUTIER.

DIRECTORS' REPORT.

Submitted at the Annual General Meeting of the Company, held at the office of Messrs. St. Pierre & Belleau, in the town of Chicoutimi, on Saturday, the fifteenth day of May, 1915.

To the Shareholders of La Compagnie de Pulpe de Chicoutimi:
The Board of Directors has the honor to submit its sixteenth annual report with a statement of the Assets and Liabilities, and of the Profit and Loss account for the year ended on the 31st December, 1914.
The net profits of the year amount to _____
To this amount we add _____

Carried to the general Balance Sheet on the 1st January, 1914, making a total of _____	\$315,113.41
Which has been dealt with as follows:	72,448.73
Bond interest _____	\$117,755.00
Interest on advances, etc. _____	71,577.06
Directors' fees _____	3,500.00
	192,832.06
	\$194,730.08

Leaving to be carried forward _____

During the past year, the Company has purchased the mills, real estate, timber licenses and freehold lands of Ouatichouan Falls Paper Company; the mills of the latter company are in good order and producing an average of 55 tons daily, dry weight.

The two Chicoutimi mills are also in good order and their output exceed our expectations of last year; such output has been as high as 285 tons, dry weight, in one day (24 hours), and it is expected that same will run as high as 300 tons.

No provision has been made for Depreciation on Fixed Assets, but \$38,353.39 has been charged to Revenue in respect of repairs and renewals.

Our attention to the fulfillment of our contracts of sales to the satisfaction of our European purchasers has procured to us the advantage of a considerable advance on the agreed selling price and more than sufficient to cover the excess freight, insurance, etc., etc., caused by the war.

The present organization of our Company and the purchase of the controlling interests of several subsidiary transport companies, etc., etc., has enabled our Manager to conclude very important financial arrangements; these new financial transactions, the success of which is now certain, will permit La Compagnie de Pulpe de Chicoutimi to continue its progressiveness and will assure to its Shareholders unexpected advantages.

The term of office of the Auditors, Messrs. George A. Touche & Company, Chartered Accountants, is expired, and these gentlemen retire and offer themselves for re-election.

It is a pleasure for us to be able to express our appreciation of the zeal and intelligence with which the Officers and other employees of the Company have fulfilled their respective duties.

Respectfully submitted,

N. GARNEAU, *President.*

BALANCE SHEET AT 31ST DECEMBER, 1915.

ASSETS.		
FIXED:		
Water power, Real estate, Buildings, Plant and Machinery, etc., etc., appraised, and additions to date	\$3,704,971.98	
Real Estate, undeveloped water power, timber licenses, river improvements, etc., etc., unappraised	1,583,532.80	
Less: Mortgages on house property used by employees	5,288,504.78	
	3,533.25	
	\$5,284,971.53	
	2,431,066.67	
INVESTMENTS AT COST.		
CURRENT:		
<i>Inventories:</i>		
Pulpwood on hand at cost, as per inventories, and advances on operations	\$306,948.41	
Pulp unsold, as per Chicoutimi Port Company's certificate, at or below cost	10,204.44	
Supplies, Stores, etc., at or below cost	121,070.43	
	\$438,223.28	
<i>Accounts Receivable:</i>		
Trade	\$401,433.26	
Other	10,463.31	
J.-E.-A. Dubuc	13,399.47	
Chicoutimi Freehold Estates, Limited	23,177.25	448,473.29
Bills Receivable	20.89	
Cash on hand	4,003.74	890,721.20
LIFE ASSURANCE POLICY		
DEFERRED CHARGES TO OPERATIONS		
REORGANIZATION EXPENSES		
SUSPENSE ACCOUNT		
	9,989.00	
	9,881.75	
	2,872.50	
	4,169.47	

LIABILITIES.		
SHAREHOLDERS' CAPITAL:		
<i>Authorized:</i>		
50,000 shares of \$100 each, Common Stock	\$5,000,000.00	
25,000 shares of \$100 each, 7% Cumulative Participating Preferred Stock	2,500,000.00	
	\$7,500,000.00	
<i>Issued:</i>		
36,500 shares of \$100 each, Common Stock, fully paid	\$3,650,000.00	
DEBENTURES:		
<i>(a) First Mortgage, 5% Gold Bonds, due 1922 (Total Issue of 800 Bonds of \$500 each)</i>		
Authorized and Issued	\$ 400,000.00	
Less: Bonds Redeemed	197,500.00	
	\$ 202,500.00	
<i>(b) Third Year 6% Consolidated Refunding Mortgage Sinking Fund Gold Bonds, due 1943</i>		
Authorized	\$5,000,000.00	
Issued:	\$3,150,000.00	
Deduct: Bonds pledged	727,500.00	
	\$2,422,500.00	
Less: Held by Royal Trust Company in escrow to redeem Bonds of old issue outstanding as above	202,500.00	2,220,000.00
Add: Interest accrued thereon	64,367.00	2,486,867.00
CURRENT LIABILITIES:		
<i>Accounts Payable:</i>		
Trade	\$ 135,779.72	
Other	85,120.72	\$ 220,900.44
<i>Bills Payable:</i>		
Trade	\$ 95,771.04	
Other	14,733.45	110,504.49
Bank Overdraft and Advances	796,937.37	
Balance of Dividend declared for year 1912	5,929.00	
Pay Roll	17,985.60	1,152,237.90
CAPITAL SURPLUS		
PROFIT AND LOSS ACCOUNT		
	1,149,837.14	
	194,730.08	
	\$8,633,672.12	
NOTE: Contingent Liability on Bills under Discount	\$ 191,471.14	

DEBIT		TRADING AND PROFIT AND LOSS ACCOUNT FOR 1914.		CREDIT	
To Bond Interest	\$ 117,755.00	By Trading profit and sundry revenue	\$ 315,113.41		
To Interest on advances, etc.	71,577.06				
To Directors' fees	3,500.00				
To Balance, carried to Balance Sheet	122,281.35				
	\$ 315,113.41				
					\$ 315,113.41

To the Shareholders,

The Chicoutimi Pulp Company.
We have examined the Books and Accounts of The Chicoutimi Pulp Company (La Compagnie de Pulpe de Chicoutimi) for the year ended 31st December, 1914.

The Inventories of Pulpwood, Supplies, Stores, etc., have been certified to us by responsible officials of the Company and have been valued at or below cost. No provision has been made for Depreciation on Fixed Assets, but \$38,353.39 has been charged to Revenue in respect of Repairs and Renewals. Subject to the above, we certify that, in our opinion, the Balance Sheet attached hereto is properly drawn up so as to exhibit a true and correct view of the affairs of the Company at 31st December, 1914, as shown by the Books.

MONTREAL, 12th March, 1915.

GEORGE A. TOUCHE & CO., Auditors.

ORIGINAL
CHARTER 1854

THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager

Branches and Connections throughout Canada

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 78 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.
 1220 Yonge St. Subway, Cor. Alcorn Ave.
 2261 Yonge St., North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Paid Up, \$4,000,000. Rest, \$4,750,000.
 Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

HON. GEORGE BRYSON, President; JOHN B. FRASER, Vice-Pres.
 SIR HENRY N. BATE DAVID MACLAREN
 RUSSELL BLACKBURN DENIS MURPHY
 SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
 E. C. WHITNEY

GEORGE BURN, General Manager; D. M. FINNIE, Asst. General
 Manager; W. DUTHIE, Chief Inspector.

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

Capital Authorized \$5,000,000. Capital Paid-up \$2,734,620.
 Reserve Fund \$1,308,655

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

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

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

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

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Financial Printing

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 between Financial and ordinary Commer-
 cial printing. That is why we have found
 it advisable to specialize in Financial
 Printing.

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 traveler will be glad to call, furnish esti-
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Monetary Times Printing Co.
 of Canada, Limited

62 CHURCH STREET .. TORONTO

ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE
 President - JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.
 W. R. Allan, Esq. E. L. Drewry, Esq.
 Hon. S. Barker, Esq., S. Haas, Esq.
 P. C. M. P. J. S. Hough, Esq., K. C.
 M. Bull, Esq. F. E. Kenaston, Esq.
 Brig.-Gen. J. W. Carson Wm. Shaw, Esq.
 B. B. Cronyn, Esq.

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

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

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

INVESTMENTS AND THE MARKET

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

Canadian Coal and Coke Company, Limited.—In the company's annual report, President H. A. Lovett points out that the company is now faced with the following situation.

First:—No substantial increase in the earnings can be anticipated till normal conditions are restored and the population and business activity in Western Canada has been materially increased.

Second:—The properties owned by the company, gauged by their earning capacity, cannot, in the meantime, carry with safety any bonded debt.

Third:—The three million dollars of bonds must shortly be brought to sale to satisfy the debts for which they are pledged, and may be brought to sale prior to the maturity of these debts as the company has not the funds to provide the insurance and other payments, the failure to make which matures the loans under the terms of the agreement constituting the pledge of the bonds.

The following text of a letter from the First National Bank of Cleveland shows the results of the negotiations of the directors of the Coal and Coke Company with that institution.

"Referring to the prior lien obligations of the Canadian Coal and Coke Company, Limited, in the sum of \$300,000, due October 1st, 1915, we understand that the company will probably not be able to pay said obligations at maturity, and in that event a reorganization and readjustment of the company's affairs will be necessary.

"We also understand that you and other parties interested in the collateral trust notes of the company propose to incorporate and organize a new company, through which to effect such reorganization and ultimately bid for and probably acquire the properties of the coal company; said new company to secure subscriptions to its capital stock in par amount \$450,000 by responsible persons or corporations, subscriptions therefor to be at par, and 15 per cent. payable as follows, in cash with subscription; and on each of these dates: July 1st, 1916; January 1st, 1917; July 1st, 1917; January 1st, 1918; 13 per cent. to be paid July 1st, 1918; and 12 per cent. January 1st, 1919.

"Conditioned upon the organization of said company and the securing of said subscriptions aforesaid, the making of the fifteen per cent. cash payment, and the pledge of the securities hereinafter mentioned, on or before August 1, 1915, we will, on or before said August 1, 1915, sell to the new company said \$300,000 par value of prior lien obligations aforesaid for the principal sum of \$300,000, receiving in payment therefor \$18,000 in cash for interest in advance to July 1, 1916, and the negotiable promissory note of the new company for \$300,000, payable as follows:

"On July 1, 1916, \$50,000 on account of the principal of the loan, with interest at eight per cent. per annum on \$250,000 from July 1, 1916, to January 1, 1917;

"On January 1, 1917, \$50,000 on account of the principal of the loan, with interest at eight per cent. per annum on \$200,000 from January 1, 1917, to July 1, 1917;

"On July 1, 1917, \$50,000 on account of the principal of the loan, with interest at eight per cent. per annum on \$150,000 from July 1, 1917, to January 1, 1918;

"On January 1, 1918, \$50,000 on account of the principal of the loan, with interest at eight per cent. per annum on \$100,000 from January 1, 1918, to July 1, 1918;

"On July 1, 1918, \$50,000 on account of the principal of the loan with interest at eight per cent. per annum on \$50,000 from July 1, 1918, to January 1, 1919;

"On January 1, 1919, \$50,000, the balance of the loan.

"Said note shall further provide that on failure to make any of the said payments on the dates above mentioned, the bank may, at its option, declare the whole principal and interest on the loan to such date, immediately due and payable, and all over-due amounts of principal and interest shall bear interest at the rate of eight per cent. per annum, payable semi-annually. The new company will have the right to anticipate any or all of the above payments and to receive a corresponding rebate of interest.

"Said note of \$300,000 is to be collaterally secured by deposit and pledge of said \$300,000 prior lien obligations

aforesaid and negotiable promissory notes of the subscribers to the new company's capital stock, to the amount of \$300,000, the dates of maturity of such subscriber's notes to correspond pro rata to the dates of payment of said \$300,000 loan.

"The new company will be permitted to enforce payment of said prior lien obligations and to use the same in making payment for the coal company's bonds now pledged as collateral for the payment of said prior lien obligations, at any sale of said bonds under the terms of the collateral trust agreement; whereby the same are pledged, also to enforce a foreclosure of the property subject to the lien of the mortgage securing said bonds, to the end that such property may be brought to sale and the new company given an opportunity to bid therefor. The enforcing of payment of said prior lien obligations and the use of said bonds as aforesaid shall be at all times subject to preserving and retaining for the payment of said loan and interest thereon as above provided, a first lien and charge on the property and assets of the coal company mortgaged as security for the payment of the bonds aforesaid, in such a manner as our counsel may approve.

"We understand that the new company is to have an authorized capital stock of \$1,000,000 and that, in addition to the \$450,000 to be subscribed as hereinabove set forth, you will set aside for allotment to the collateral trust note holders of the coal company \$200,000 par amount of the new company's stock.

"It is further understood that any subscriptions or notes representing subscription payments in excess of the \$450,000 to be subscribed as above set forth and the \$200,000 to be set aside for allotment to the note holders as above set forth, shall be made payable to the undersigned for the account of the new company, and the undersigned shall be entitled to appropriate and apply, either prior or subsequent to July 1, 1916, all such payments, on such subscriptions or notes representing subscriptions for such additional stock, to the liquidation of said \$300,000 loan from time to time outstanding, although not matured.

"The matters aforesaid are subject to all rights of the coal company under our agreement with said company dated February 27, 1915.

"Appropriate agreements will be entered into between the new company and the bank covering the matters hereinabove set forth."

It was obvious that the new company must not be burdened with fixed charges and must have a reasonable amount of working capital, and if possible, an additional fund for construction and other purposes, suggests president Lovett. It was also desirable that the company should be capitalized on a basis eliminating in every particular bonus stock, water and commissions of brokers, thus securing to the shareholders one full dollar of present money value for each dollar of paper issued. In pursuance of these principles, certain of the parties owning a large amount of the second securities above referred to and including several of your directors, have incorporated and organized a company with a share capital of \$1,000,000, divided into 10,000 ordinary shares of the par value of \$100 each, known as North American Collieries, Limited, and they have determined to take up or secure to be taken up the capital stock of this company on the basis of the noteholders paying \$500 in notes for each share taken for notes and \$100 in cash for each share taken for cash. If the whole capital is taken up on this basis and the properties eventually purchased, the new company will have no fixed charges for borrowed money and a fund of \$500,000 for working capital and other purposes of the company.

The next task was to secure subscriptions acceptable to the bank for \$450,000 of cash. This has now been done, and the new company is in a position to bid at the sale and to carry out the arrangement entered into between Mr. Parmely W. Herrick, a director of the coal company, and the bank.

A foundation in fact for securing combined action in case of sale and for continuing the undertaking in case of purchase, having been laid, it was necessary to consider on what terms a participation in the capital stock of the new company should be offered to the shareholders of this company in order to put them on a parity with the second security holders, who have agreed to put their notes and cash into the new company

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES
ONTARIO

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

MANITOWA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavelly
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

THE STERLING BANK

OF CANADA

Rigid adherence to sound banking principles has established perfect confidence in the service we render.

Head Office: King and Bay Streets

Toronto Branches:

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

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
 Reserve Funds 7,245,140

Head Office, MONTREAL

Board of Directors:

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

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

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

BRANCHES AND AGENCIES

QUEBEC

Montreal, Head Office: St. James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 380 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1380 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun
Chateauguay Bsn.		

ONTARIO

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

MANITOWA

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

SASKATCHEWAN

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

ALBERTA

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

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
 NEW YORK AGENCY—88 and 65 Wall Street

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

on the basis above indicated. In order to secure as nearly as possible exact equality of treatment, certain of your directors and other noteholders have formed a committee, of which the Hon. Nathaniel Curry has been appointed chairman, which committee is offering the shareholders a participation in the collateral trust notes of this company owned by the members of the committee, at the price paid for the notes, namely, 94 per cent. of par and accrued interest, the purchase of which notes will entitle and oblige the purchaser to participate in the share capital of the new company on the basis of receiving 20 per cent. of the par value of the notes purchased and accrued interest in fully paid shares of the new company, and which purchase will carry with it the right to subscribe for shares in the capital stock of the new company at par, such shares to be allotted in case of over-subscription pro rata to the amount of notes turned into the new company by the respective subscribers.

For the year ended March 31st, 1915, the company had a deficit of \$86,668. There was a gross profit on colliery operations for the year of \$26,965, but interest charges more than took this. Note discount and re-financing charges added \$133,984 to the deficit, which now amounts in all to \$293,922.

Ontario National Brick Company.—A meeting of bondholders of the Ontario National Brick Company, Limited, has been called to consider a plan formulated to meet the situation growing out of the recent deferring of the company's bond interest. The plan proposes that the bondholders agree to the cancellation of the interest coupons for 1915, 1916, and 1917, accepting in their place bonds of the current series aggregating at their par value the amount of the coupons maturing for the three years, plus interest at 6 per cent. per annum on that amount for a year and a half.

Canada Steamship Lines.—At a special meeting of shareholders of Canada Steamship Lines, Limited, a resolution was passed authorizing the directors to apply for supplementary letters patent extending the powers of the company in such a manner as to allow the company to take advantage of the provisions of the Companies Act Amendment of 1914.

By this action, the company will be permitted to issue bonds and debenture stock in any amounts deemed advisable, instead of for sums of \$100, and £20, and multiples thereof, as now authorized by its letter of incorporation.

Much of the stock in the company is held in England, and as many of the shareholders wish to have their shares registered in the Canadian books, much trouble which would otherwise have been caused will be eliminated by this move.

British Canadian Lumber Company.—It is proposed in the report prepared for the receiver of the company, Mr. R. W. Middleton, that an immediate issue of \$550,000 7 per cent. receivers' certificates be made, which will form a first charge on all the assets excepting logs and lumber pledged to the banks, in order to save the property from wreckage.

This issue would take care of pressing obligations and take care of those of the immediate future, and assist the noteholders in saving their interest amounting to over \$1,000,000 three-year 8 per cent. collateral gold notes, the security being \$3,500,000 first mortgage 6 per cent. bonds deposited with the Royal Trust Company.

This action presumes the obliteration of the \$9,931,500 common stock outstanding, and leaves the future of the \$8,864,400 somewhat in doubt.

Mr. T. J. Whiffen, the chairman of the meeting, suggested that the first step in the reorganization of the company was to eliminate fixed charges by having preferred shares instead of bonds. That means the noteholders and the receivers' certificate holders would receive possibly partly cash and partly preferred shares, with a bonus of common stock. Those of the preferred shareholders who had not subscribed for notes or receivers' certificates, ought to have no preferred issue at all. They might get some ordinary shares on terms.

The principal assets of the company are estimated at \$20,000,000. The receiver points out that unless the money is raised on receivers' certificates soon the mortgages are likely to be foreclosed and the property wrecked, which he considers distinctly worth saving.

Nova Scotia Tramways & Power Company.—This company has petitioned the provincial board of public utilities commissioners asking for permission to proceed to carry into effect the legislation enabling the company to take over the

properties of the Halifax Electric Tramway Company and the Nova Scotia Light & Power Company's hydraulic powers and the Gaspereau.

A public hearing on this petition is to be held on July 7th. The petition asks first that the capital of the company be increased to \$10,000,000. Secondly, that \$5,000,000 first mortgage thirty-year gold bonds be issued at 5 per cent., \$3,000,000 to be presently issued and the balance for future requirements, and only to be issued against 80 per cent. of expenditures on capital account, when the earnings of the company for the fiscal year preceding any proposed issue have been at least one and three-quarter times the net charges on the bonds already issued and on those proposed to be issued, and when such issue is approved by the Public Utilities board. Thirdly, the petition asks the board to approve of \$3,000,000 par value of said bonds, 32,500 shares of preferred stock and 62,500 shares of ordinary or common stock, to the order of the Nova Scotia Light & Power Company. The petition is accompanied with schedules giving a description of the Halifax Electric Tramway's property and plant, of the power sites, lands and privileges on the Gaspereau River, equipment and distribution system, with estimate of the cost of development of the Gaspereau made by Messrs. J. G. White & Company, of New York. This is placed at \$1,534,960.

The offer of the Nova Scotia Light & Power Company to the Nova Scotia Tramways & Power Company states that the net earnings will be sufficient to pay between five and six per cent. on \$12,500,000.

CITY OF CALGARY'S FINANCES

An analysis of the financial position of the city of Calgary appeared in *The Monetary Times* last week. This was based on the statement of assets and liabilities, prepared by Messrs. Macintosh and Hyde, chartered accountants. The details printed then, are now supplemented on other pages of this issue, by figures which the city of Calgary authorities think will interest readers of *The Monetary Times*.

BRITAIN'S WAR FINANCING

The British House of Commons last week voted another credit of £250,000,000 (\$1,250,000,000), making, with previous sums, a total of £862,000,000 (\$4,310,000,000) already allowed for war purposes.

In introducing the measure, Premier Asquith remarked that from April 1st to June 12th the expenditure had been at the rate of £2,660,000 (\$13,300,000) daily.

He estimated that the total daily expenditure during the currency of the new credit would be not less than £3,000,000 (\$15,000,000), for the reason that, as the war extended its area, Great Britain's financial obligations to the Allies would increase.

FAVORING MORTGAGE INVESTMENTS

A prominent Canadian financier just returned from England, tells *The Monetary Times* that in talking with investors there, he was greatly impressed with their change of attitude in favor of mortgage investments. Stock exchange securities, he added, have suffered so terribly as a result of the war, that investors are once more beginning to ask themselves whether after all over a long course of years, a first mortgage, well placed, is not subject to less loss at any rate than stocks and bonds, especially the former.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 18th, 1915:—

Peterson Lake Silver Mine Company, 61,250; La Rose Mines, Limited, 87,110; Mining Corporation of Canada (Townsite City Mines), 204,245; Mining Corporation of Canada (Cobalt Lake Mines), 82,735; Dominion Reduction Company, 176,000; Kerr Lake Mining Company, 60,645; Temiskaming Mining Company, 58,420; Beaver Consolidated Mines, 72,860. Total, 803,265 pounds, or 401,632 tons.

The total shipments since January 1st, 1915, are now 14,754,984 pounds, or 7,377.4 tons.

Murray's Interest Tables

show the interest due on all your investments.

Tables range from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

IS INDISPENSABLE AS AN OFFICE TOOL—
SAVES TIME—ABSOLUTELY CORRECT.

Address orders to

B. W. MURRAY
ACCOUNTANT
Supreme Court of Ontario, Toronto

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH

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

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

BANK OF NEW SOUTH WALES AUSTRALIA

ESTABLISHED 1817

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$17,500,000.00
\$12,500,000.00
\$17,500,000.00
\$47,500,000.00
\$254,228,600.00

AGGREGATE ASSETS 31st MARCH, 1914

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.
GENERAL MANAGER—J. RUSSELL FRENCH.

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

CANADIAN FINANCIERS TRUST COMPANY VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

The Ontario Loan and Debenture Co.

Dividend No. 112

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 30th June, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 2nd of July next, to Shareholders of record of 15th June.

By order of the Board,

A. M. SMART,
Manager

London, Canada, May 31st, 1915.

The Standard Trusts Company

DIVIDEND No. 22

Notice is hereby given that a dividend at the rate of 9% per annum upon the paid-up Capital Stock of The Standard Trusts Company has been declared for the half-year ending June 30th, 1915, and that the same will be payable at the Head Office of the Company in Winnipeg, on and after July 2nd, 1915.

The Transfer Books will be closed from the 16th to 30th June, 1915, both days inclusive.

By Order of the Board,

WILLIAM HARVEY,
Managing Director.

Winnipeg, 4th June, 1915.

Canadian Guaranty Trust Company

HEAD OFFICE: BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.
JOHN R. LITTLE, Managing Director.
HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAPPELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

EXPRESS COMPANIES' BUSINESS

Earnings and Operations of the Companies in Canada—
Parcel Post Affected Returns.

The Canadian public spent nearly thirteen million dollars in sending parcels by express, and purchasing express money orders last year. The following were the sources and amounts of gross earnings of Canadian express companies during the past two years:—

	1913.	1914.
Express revenue	\$12,400,034.52	\$12,170,710.37
Miscellaneous	34,286.60	39,550.10
Financial paper	319,215.08	352,440.46
Other earnings	73,942.67	83,751.06
Totals	\$12,827,478.96	\$12,646,451.99

The first two items make up the revenue from transportation. The earnings from that source, which is the business of carrying, decreased in 1914, as compared with 1913, by \$224,060.74; while earnings from other sources other than transportation increased by \$43,033.77. Thus the net decrease for the year was \$181,026.97, as has been stated in a preceding paragraph.

For purposes of comparison, the following are the facts with respect to revenue from sources other than transportation in 1914 and the preceding year:—

	1913.	1914.
Money orders—domestic	\$173,260.98	\$207,605.23
Money orders—foreign	21,137.18	20,649.71
Travellers' cheques—domestic	23,145.23	190.50
Travellers' cheques—foreign	2,892.04	9,203.27
C.O.D. cheques	98,779.65	114,791.75
Other earnings	73,942.67	83,751.06
Totals	\$393,157.75	\$436,191.52

Operating expenses in 1914 had a total of \$6,246,632.28, as compared with \$5,743,544.73 in 1913—an increment of \$503,087.55.

Express Privileges Cost More.

Express privileges—a thing apart from operating expenses, and consisting of the payments which express companies make for the right to operate over railway lines and other carrying agencies—aggregated \$6,016,364.07 in 1914. This involved an increment of \$307,955.84 for the year.

The sum of operating expenses and express privileges combined was \$12,262,996.35, which, deducted from gross earnings, left a balance of \$383,455.64.

It would appear, suggests Mr. J. L. Payne, comptroller of statistics in his annual return, that while there was a falling off in gross revenue in 1914, there was, at the same time, a relatively large increase in both operating expenses and express privileges. Such a situation is apt to create surprise. It was, therefore, made the matter of official inquiry. It was by this means ascertained that two new factors had operated in 1914 to materially affect express companies: First, the application of a reduced tariff, imposed by the railway commission; and second, the commencement of a parcels post service by the Dominion government. Both probably cut into earnings. The reduction in rates and changes in classification were assumed by carriers to have affected express gross earnings by about ten per cent. in the aggregate. Some of the reductions were equal to 20 per cent., while in other cases the rates were left undisturbed. It is quite impracticable to even estimate the extent of the parcels post business in 1914, since statistics have not been kept in available form of either volume or earnings. The express companies assert, however, that the operations of the post office department in this regard cost them a considerable volume of their most profitable traffic—namely, small parcels.

Larger Volume of Business.

The reason assigned by express companies for the increase of both operating expenses and express privileges in 1914 in the face of a declining revenue, is that the actual volume of business was larger than in 1913. For example, the Dominion Express Company, which handled 60 per cent. of the total express traffic of the country, carried 420,749,764 lbs. of express matter in 1914 as against 380,915,616 lbs. in 1913. The number of pieces was not so large showing it is

claimed, the parcels post influence on traffic. The average weight of packages in 1914 was 36.12 lbs. as compared with 33.39 lbs. in 1913. Such figures clearly point to an increase, on one hand, of the heavier class of consignments. Operating expenses, and to some extent express privileges, are based on the total volume of business as measured by weight. At all events, the express companies so represent.

Offices and Equipment.

During the year ended June 30, 1914, the aggregate of financial paper sold by express companies was \$65,897,339.54. This involved an increment of \$853,145.93, as against 1913. The number of orders, cheques, etc., issued in 1914 was \$4,399,301.

The number of express offices in Canada was returned for the year 1914 at 3,305—a decrease of 104 as compared with 1913.

The number of offices at which financial paper was available was 7,173. This represented an increase of 833 over the number reported in 1913.

The express companies have the following equipment:—16 automobiles, 125 car safes, stationary, 159 double wagons, 2,799 four-wheel trucks, 1,086 horses, 849 messengers' safes, 1,729 messengers' packing trunks, 1,234 office safes, 910 single wagons, 1,000 sleighs, stable equipment.

PRODUCTION OF WEALTH VALUES

The value of increased production to Canada is making itself felt in many ways. Trade returns are reaching a point where the balance of trade favors the Dominion. In a new study of the subject, "Income," published by the Macmillan Company of Canada, Dr. Scott Nearing, of the Wharton School, University of Pennsylvania, makes the following remarks on productive processes and economic wealth:—

"All production is carried forward upon the resources of nature, by labor, with the aid of capital.

"Every product of industry owes its origin to natural resources. The field, the mountains, the water—some natural agent was the starting point for each material good, on its way through the intricacies of the industrial system. Food, clothing, wealth in all its forms is derived originally from nature. These natural resources are converted by labor with the aid of tools and machines into forms that satisfy the wants of the community. A brick is no farther economically from the clay bank, a chair is no farther economically from the forest, a steel rail is no farther economically from the ore bed than a ton of coal is from the vein in which it originally lay. The forces of nature working through the ages have created things which mankind needs. Human effort expended on these products of nature converts them into forms that are usable. The processes involved in this conversion are the processes of production. Out of those processes the production of wealth value arises.

"There are many popular fallacies which must be overcome before men fully understand this relation. There is still a suspicion lurking in the minds of the community that money breeds money; that wealth can be created by some alchemy through the putting of pen to paper. People feel, in a hazy, indistinct manner, that there are ways, and known ways, in which values can be generated as acetylene gas is generated, by the combustion of some potent element.

"All of the usable wealth in the world has been created in the same way that the values in the ton of coal were created. All usable wealth, no matter what its form, owes its value in the beginning to nature's gifts, and after that to the processes of production."

Some of the chapters bear these captions:—"Meaning of Income"; "Service Income and Property Income"; "Property Income and the Producers of Wealth."

"Income." By Scott Nearing, Ph.D. Macmillan Company of Canada, Limited, Toronto. \$1.25.

There are 88 fire insurance companies represented in Regina, and as the city proposes to place \$1,300,270 of fire insurance this year, the approximate amount of insurance which will be written by each company will be in advance of \$10,000. A reduction in the rates of the various risks pooled by the city is anticipated.

The Hamilton Provident and Loan Society

HALF YEARLY DIVIDEND No. 88

Notice is hereby given that a Dividend at the rate of Eight per cent. per annum has been declared for the half year ending 30th June, 1915, upon the Paid-up Capital Stock of the Society, and that the same will be payable at the Society's Head Office, Hamilton, Ontario, on and after Friday, the 2nd day of July, 1915.

The Transfer Books will be closed from the 14th to the 30th of June, both days inclusive.

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 28th, 1915.

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.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. 111

Notice is hereby given that a Dividend of Three per cent. for the quarter ending June 30th, 1915, being at the rate of Twelve per cent. per annum upon the Paid Up Capital Stock of this Corporation, has been declared, and will be payable at the office of the Corporation in this City on and after Friday, July 2nd, 1915.

By Order of the Board.

M. AYLSWORTH,
 Secretary

London, May 25th, 1915.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

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

MAKES A SPECIALTY

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

Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
 Winnipeg ... Man.

The Sterling Trusts Corporation EXECUTORS, TRUSTEES, ETC.

Board of Directors

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

Regina Branch Advisory Board

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

THE TORONTO MORTGAGE COMPANY Quarterly Dividend

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

By Order of the Board.

WALTER GILLESPIE, Manager.

3rd June, 1915.

YOUR EXECUTOR

The duties of an Executor are not such as can be lightly imposed on a friend. An individual may be unable to give close personal attention to the details because of ill health, the pressure of his own business affairs, or many other causes. Absolute satisfaction is assured where this company is named in your will as Executor—it is our business to care for and wind up estates.

The Trusts and Guarantee Company, Limited

Established 1897

4345 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.

INSURANCE FOR THE BUSINESS MAN

How Life Insurance Companies Assist Partnerships and Corporate Organizations—Business Policies are Assets

When the amount of time and labor that is required to build up a modern business is considered, it would seem a great pity if, at the death of the proprietor, the institution should be obliged to close its doors or pass out of the family of the deceased. This often happens for want of capital, therefore it is not surprising that the benefits of business and partnership insurance are becoming more and more clearly recognized as time goes by, suggests Mr. B. W. M. Grigg, of the Mutual Life Assurance Company of Canada, in reply to an inquiry of *The Monetary Times* regarding the adaptation of life insurance to the business partnerships and corporate organizations.

Money is required in many ways in the case of the death of the principal of the business. It becomes vital to the persistence of the concern and can be secured most readily by means of an insurance policy.

In numerous cases the business is carried on by the joint effort or capital of a number of men, each of whom contributes something of value to the firm. The loss of any one of these would instantly be felt and to avoid the monetary loss the company should have either a joint life policy on all the members or a separate policy in favor of the survivors on the life of each member.

Individual Policies for Partners.

To use a technical term, we may say that the business has an insurable interest in the life of each partner. It may be his social influence, or the monetary value of his experience and advice or the actual active effort which he puts into the work of conducting the company's affairs. In some way the organization would suffer at his death and therefore he should be insured in favor of the corporation of which he is a part.

The Mutual Life Assurance Company of Canada issues partnership insurances payable either at the first death of a member of the firm or individual policies would be placed on the lives of the partners separately. The joint life policy is less expensive, but not nearly as convenient as the system of separate policies. There are frequent changes in business partnerships which when they occur involve troublesome and expensive readjustments of the insurance. Under the separate policy system, on the other hand, a change of beneficiary is all that is required. The separate policy system is much preferable to the joint life arrangement. It is more simple and workable.

An Asset and Strengthens Credit.

The business insurance policy is also a valuable asset. It is not merely an expense, for the value of the policy during its currency is continually increasing, and if necessary, a cash loan could be secured so that an emergency would be tidied over or an advantageous investment might be made which would otherwise have been unavailable.

In other ways the holding of a policy is a valuable safeguard. It strengthens credit, protects the firm's endorsers, and provides the means to buy out the interest of a retiring partner. At present it is a resource not liable to taxation and upon the assured's retirement from business it constitutes a valuable holding. Moreover, in view of the fact that a deceased partner's estate might require instant adjustment, it is only a wise precaution to insure his life for the benefit of "the house."

Lastly, there is the question of succession dues. A simple way to provide for this burden on any large estate would be by means of an insurance policy.

The United States federal census bureau has completed its estimated valuation of the wealth of the United States, compiled from the returns for 1912. The grand total is \$187,739,071,080, compared to \$107,104,212,000 for 1904. The latest returns for the other leading nations, as reported by the bureau of foreign and domestic commerce, are: Great Britain and Ireland, \$85,000,000,000; Germany, \$80,000,000,000; France, \$50,000,000,000; Russia, \$40,000,000,000; Austria-Hungary, \$25,000,000,000, and Italy, \$20,000,000,000.

NEW INCORPORATIONS

Applications for Charters Are Not So Numerous—Majority of Companies' Headquarters in Ontario

* Canada's new companies incorporated this week number 25. The head offices of these companies are located in five provinces. The total capitalization amounts to \$1,555,000.

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	14	\$1,202,000
Quebec	4	189,000
Manitoba	3	20,000
British Columbia	3	95,000
New Brunswick	1	49,000
	25	\$1,555,000

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:—

Victoria, B.C.—Joseph Sommer and Sons, Limited, \$25,000.

Tottenham, Ont.—Tottenham Arena Company, Limited, \$7,000. A. P. Potter, J. McKnight, J. F. Burke.

Owen Sound, Ont.—The Grey Rink Company, Limited, \$40,000. H. W. Lemon, J. Lindsay, W. H. Wright.

St. Thomas, Ont.—Davidson's, Limited, \$40,000. D. G. Davidson, A. C. MacNaughton, C. W. Livingston.

Vancouver, B.C.—Viking Mining Company, Limited, \$45,000. A. DesBrisay and Company, Limited, \$25,000.

Quebec, Que.—Quebec Engineering Company, Limited, \$99,000. C. E. Taschereay, J. P. Cantin, A. Laflamme.

Long Branch, Ont.—Long Branch Cottage Owners' Association, Limited, \$40,000. C. J. Halford, J. P. Heighton, T. Hoskin.

Hamilton, Ont.—Turret Chief, Limited, \$40,000. A. B. MacKay, J. G. Gauld, C. V. Langs. The Wilson Exploitation Company of Canada, Limited, \$40,000. E. Wilson, J. A. Wenger, G. Nichol.

Windsor, Ont.—The Border Masonic Temple Association, Limited, \$100,000. V. Williamson, W. N. Gatfield, C. Koelin. Vacuum Street Cleaning Machine Company, Limited, \$175,000. W. T. Blaney, G. S. Clarke, J. A. Corrick.

Montreal, Que.—Deschamps Brothers, Limited, \$20,000. J. J. Deschamps, H. Deschamps, R. Deschamps. The Montreal Fish Company, \$20,000. S. Mozin, L. Payne, H. Conhaim. Phoenix Import Company, Limited, \$50,000. B. Dunlop, A. P. Dorais, O. P. Dorais.

Campbelltown, N.B.—Dimock Amusement Company, Limited, \$40,000. S. W. Dimock, D. E. Richards, R. K. Shives.

Application for letters patent is being made by E. H. Rayner Fur Company, Limited, Summerside, P.E.I., \$175,000. Edith M. Rayner, Rosie G. Clark, A. S. McKay.

Winnipeg, Man.—The Canadian Temperance Brewing Company, Limited, \$5,000. A. J. Chyzniak, F. Dojacek, N. Balan. Riverdale Farm, Limited, \$5,000. A. Hansen, W. Johnson, R. D. Guy. Western Automatic Amusement Company, Limited, \$10,000. S. Sager, E. D. Mitchell, J. Horn.

Toronto, Ont.—Newsome and Gilbert, Limited, \$100,000. W. Burn, A. G. G. Keith, R. S. C. Stalker. Universal Stove and Furnace Company, Limited, \$500,000. G. M. Kelley, J. D. Falconbridge, Ida A. Cooper. Cross Products, Limited, \$40,000. C. W. McDiarmid, F. H. Marshall, A. R. Cochrane. The Monteith Pulp and Timber Company, Limited, \$40,000. E. R. Rowley, J. Thompson, Gertrude Lindsay. Invincible Machine Company, Limited, \$100,000. J. Y. Murdoch, E. B. Daykin, Nellie Sales. The W. A. Swayze Company, Limited, \$40,000. E. M. Rowand, O. H. King, M. P. Van der Voort.

Messrs. Wood, Gundy, Toronto, who have made several large and important bond purchases this year, have issued their June circular, containing an attractive list of offerings. There are a number of odd amounts of bonds for sale which will interest the investor who specializes in such lots.

WAR ORDERS AND EXCHANGE

Purchase of Supplies Here by the Allies is Bound Up With Exchange and Banking Questions

In a statement issued last week, Hon. W. T. White, Canadian minister of finance, pointed out that the matter of the purchase of munitions and supplies in the United States and Canada by the allies of Great Britain was intimately bound up with the question of international exchange and international banking. Before the outbreak of the war exchange had been practically normal between New York, the exchange centre of all America, and London, the exchange centre of Europe. When Canada borrowed in the London market the funds had been brought out not in gold, but by exchange operations between London and New York, and between New York and Montreal or Toronto. International trade between the several countries in Europe and America with certain other factors had produced such stability of exchange rates that only small amounts of gold were required to be exported from any country from time to time to liquidate the balance of its international indebtedness.

Effect of the War.

This favorable condition had been wholly changed by the war. Exchanges had become quite unfavorable to the belligerent countries. The equivalent of a pound sterling in American currency in New York was worth more to a Canadian or an American than a pound sterling in London. Canadians or Americans selling exchange on London made substantial losses on each transaction. The reason was that the balance of trade had changed so greatly in favor of the United States. She was selling to Europe in food supplies, munitions and other exports so much more than she was buying that the question of settling the international balance had become of extreme importance.

The nations of Europe could only continue to purchase in the United States more than they sold to her by exporting gold to settle the balance of trade against them, by establishing credits with New York or other American bankers or by the sale in America of their securities.

Gold to New York.

Great Britain had been easing her unfavorable exchange situation by sending gold to New York. Her allies had been establishing credits with New York bankers and selling short-date securities to New York financial houses in order to furnish the money to pay for supplies and munitions. Unless such credits were established or such securities sold in the United States supplies and munitions could not continue to be purchased in the United States. No European country could afford to export the vast amount of gold required, as the aggregate would amount to hundreds of millions.

Applying these principles, it will be clearly seen why Canada is at a present disadvantage in obtaining orders on a vast scale from Great Britain's allies. Exchange is such between New York (which is our exchange centre) and London and other European monetary centres, that the allies can only purchase by establishing credits or selling securities in America to the amount necessary to liquidate the unfavorable balance against them in their trade with America. Add to this the fact that exchange is also decidedly against Canada as between us and New York.

Part Paid in Commodities.

One reason for this is that whereas formerly our borrowings in London were adequate to liquidate the interest payments upon our British indebtedness (amounting to some one hundred and forty million dollars a year), we now pay part of this amount either in commodities or in exchange to the United States, because of Great Britain's unfavorable trade balance with the United States. In other words, we pay the United States what we owe Great Britain, and in this way liquidate pro tanto Great Britain's indebtedness to the United States. The result is that exchange with the United States is unfavorable to Canada. All this is the inevitable result of the war and of the huge purchases of food products, supplies and munitions by Europe from the United States.

The first question that arises when a belligerent power desires to purchase on a large scale in the United States or Canada is, "How is the purchase to be financed?" New York being an international money centre, with hundreds

of millions of dollars available for short-date loans, and with a very large investment market throughout the United States, is in a position to give substantial credits to European Governments or to place their securities in the United States.

This means that apart altogether from the question of industrial facilities the United States must continue to get vast war orders because she is a nation possessing a great international money centre and with accumulated savings seeking investments. New York has long been an international financial centre, but to-day her standing in this regard is much greater than ever before. If the immense favorable balance of trade which she now enjoys is long continued the United States will loan colossal sums to Europe. In other words, the United States will become very rich, a great international banker and investor in foreign securities, just as Great Britain has been and is still a world banker and world investor.

Credits are Limited.

Canada, being in the constructive stage of its development, has been a borrowing country. We have no international money centres such as London and New York. The result is that our facilities to offer credits to belligerent Governments are limited. Our investment market is not adequate to absorb our own securities, Dominion, provincial, municipal, railway and industrial. We are still selling these in large volume outside of Canada, and the more we so sell the better for our exchange situation. If Canada were a lending nation (which she could not be during her construction period) she would have no difficulty whatever in obtaining all the war orders she could finance. Everything considered, she has done and is doing marvelously well. Many orders have been obtained by our enterprising business men from Great Britain's allies by direct negotiation, payment having been arranged on London exchange.

Becoming More Favorable.

As our exports continue to exceed our imports the exchange situation will become more favorable and another handicap to Canadian enterprise during the war will thus be removed. Through the Government many orders for supplies, equipment, aggregating very large sums, have been placed in Canada and are keeping Canadian factories busily engaged to-day. But underneath the entire question of international purchases lies the question of international exchange and the facilities possessed by competing nations for granting money credits and floating foreign loans. With a favorable trade balance such as Canada may be expected to achieve, her ability in both these respects will greatly improve during the period of the war.

RAILROAD EARNINGS

The following are the railway earnings for the first two weeks in June:—

Canadian Pacific Railway.		1915.	1914.	Decrease.
June 7	.....	\$1,585,000	\$2,171,000	— \$586,000
June 14	.....	1,623,000	2,158,000	— 535,000
Grand Trunk Railway.				
June 7	.....	\$ 958,977	\$ 996,040	— \$ 37,063
June 14	.....	949,313	1,000,639	— 51,326
Canadian Northern Railway.				
June 7	.....	\$ 247,500	\$ 383,800	— \$109,300
June 14	.....	268,600	353,100	— 84,500

British underwriters had to take 62 per cent. of the £5,000,000 New South Wales 4½ per cent. loan, recently floated in London.

According to a recent issue of the Royal Exchange Assurance Magazine, over 30 per cent. of the total staff eligible and ineligible from a service point of view have enlisted in the British Army. The insurance company is paying the full salaries during the war and keeping the positions open. This well-known corporation does a world-wide business. In Canada its capable staff is directed from Montreal by Mr. Arthur Barry, manager for the Dominion.

CITY OF CALGARY

COMBINED STATEMENT OF ASSETS AND LIABILITIES As at 31st December, 1914

ASSETS		
CAPITAL ASSETS:		
Grading and Paving	\$4,396,515.98	
Opening and Widening Streets	129,963.14	
Bridges	157,973.12	
Boulevards	283,248.41	
Sidewalks	1,246,672.42	
Subways	99,837.35	
Sewers	3,317,481.72	
Conduits	291,401.06	
Street Lighting	52,380.08	
Real Estate	202,271.31	
Buildings	755,513.94	
Crematories and Incinerators	163,254.00	
Fire Halls and Equipment	189,693.88	
Municipal Paving Plant	85,180.67	
Parks and Cemeteries	50,850.00	
Victoria Park and Improvements	140,708.25	
Ogden Extensions	283,949.33	
Bow-River Protection	41,218.49	
Road Plant	6,000.00	
Police Patrol System	27,731.02	
Industrial Sites	93,941.30	
Stockyards	198.35	
Bonuses and Grants to Hospitals, etc.	325,000.00	
Grant to Library	17,901.14	
Losses on Sales of Debentures Capitalized	39,300.10	
	12,388,585.46	
Less: Depreciation Reserve—		
Municipal Paving Plant No. 1	\$ 14,743.70	
No. 2	5,200.00	
	19,943.70	
	12,368,641.76	
Electric Light and Power Department	2,353,692.88	
Less Depreciation Reserve	178,922.78	
	2,174,770.10	
Street Railway Department	2,237,616.90	
Less Reserve for Depreciation	311,351.80	
	1,926,265.10	
Waterworks Department	3,398,507.92	
Less: Reserve for Depreciation	458,001.32	
	2,940,506.60	
	\$19,410,182.66	
OTHER ASSETS:		
Assets acquired other than by By-law—		
Real Estate	1,119,954.94	
Buildings	44,500.00	
	1,164,454.94	
Capitalized Revenue—		
Electric Light and Power Department	7,850.00	
Bowness Extensions—		
Street Railway Department	29,210.22	
Office Furniture and Fixtures—		
Electric Light and Power Department	4,876.85	
Street Railway Department	2,113.65	
Waterworks Department	527.40	
	7,517.90	
Horses	29,405.00	
Electric Light and Power Department	2,755.00	
Waterworks Department	1,750.00	
	33,910.00	
Automobiles	14,264.00	
Electric Light and Power Department	2,568.34	
Street Railway Department	2,033.34	
Waterworks Department	1,180.00	
	20,045.68	
Electric Vehicles	19,799.75	
Machinery, etc., on Hand—		
Sprinkler System	1,279.59	
Machinery for Stores	5,020.42	
Machinery for Grading	9,774.73	
	16,074.74	
Stores—Material, etc., on Hand	290,918.57	
Paving Plant do.	26,118.70	
Electric Vehicle Supplies on Hand	3,179.55	
Stationery on Hand	1,691.51	
	321,908.33	
Inventory of Material—Stores and Loose Tools—		
Electric Light and Power Department	21,432.71	
Street Railway Department	18,742.01	
Waterworks Department	3,494.81	
	43,669.53	
Unexpired Insurance Premiums	3,750.87	
Electric Light and Power Department	683.68	
Street Railway Department	1,831.57	
Waterworks Department	125.11	
	6,391.23	
Forward	\$1,670,832.32	\$19,410,182.66

LIABILITIES		
DEBENTURE ISSUE:		
General	\$5,321,862.42	
Local Improvements	5,389,107.04	
Electric Light and Power Department	2,029,202.28	
Street Railway Department	2,280,210.61	
Waterworks Department	3,491,542.49	
	\$18,511,924.84	
Treasury Bills	1,109,548.41	
Bills Payable	102,000.00	
Electric Light and Power Department	20,000.00	
Street Railway Department	40,000.00	
Waterworks Department		
	1,271,548.41	
Molson's Bank Current Account	23,144.67	
Debenture Interest Outstanding	398,422.29	
Tax Refund Creditors	4,322.66	
Accounts Payable	420,261.96	
Electric Light and Power Department	31,132.06	
Street Railway Department	16,739.54	
Waterworks Department	7,797.24	
	475,930.80	
Sinking Fund Reserve	1,808,692.84	
Reserve for Underground Construction—Electric Light and Power Department	39,096.33	
Rated Water Suspense—		
Waterworks Department	13,434.69	
Municipal Paving Plant—		
Upkeep Reserve 1912	2,000.00	
do. do. 1913	13,784.14	
do. do. 1914	13,480.52	
	29,264.66	
Debenture Interest and Sinking Fund, Accrued but not Due	43,860.72	
Electric Light and Power Department	2,869.95	
Street Railway Department	8,054.54	
Waterworks Department	21,252.44	
	76,037.65	
Balance from General Revenue Account	114,740.42	
General Surplus Account	1,238,410.69	
Electric Light and Power Department	152,850.91	
Street Railway Department	78,852.14	
	1,470,113.74	
Deduct: Waterworks Department	367,959.49	
	\$25,674,247.85	

Forward

\$25,674,247.85

CITY OF CALGARY—Combined Statement of Assets and Liabilities as at 31st December, 1914—Continued

ASSETS		LIABILITIES	
	Amount Brought Forward		Amount Brought Forward
Interest Paid in Advance	\$1,670,832.32		\$25,674,247.85
Stores Suspense	53,720.78		
Collection Debtors Suspense Account—Electric Light and Power Department	1,035.45		
Sinking Fund—			
Mortgages	103.67		
Investments	\$723,913.95		
Bank	24,878.14		
Consolidated Debt Sinking Fund	615,161.28		
Bank Account By-law 679	27,816.05		
Mortgage Interest—Debtors	15,291.66		
Mortgage Interest—Accrued	11,369.08		
	1,418,430.16		
Collection Roll—Debtors 1914	1,107,646.78		
Special Tax—Debtors 1914	185,259.64		
Tax Roll Debtors—Prior to 1914	362,944.89		
Personal Taxes—Debtors	96.07		
	1,655,947.38		
Accounts Receivable	67,897.16		
Electric Light and Power Department	42,321.94		
Street Railway Department	8,313.28		
Waterworks Department	13,605.96		
	132,138.34		
Bank of Montreal (Calgary) Coupon Account	106,768.75		
Bank of Montreal (London, Eng.) Coupon Account	292,000.00		
Bank of Montreal, Coupon Exchange Account	3.62		
Molsons Bank, Burns Trust Account	1,146.33		
Molsons Bank, Special Fund No. 2	88.60		
Molsons Bank, Customs Account	418.78		
Molsons Bank, Salaries Account	2,845.23		
	403,271.31		
Canadian Bank of Commerce—Electric Light and Power Department			
Current Account	4,546.47		
Salaries Account	396.00		
Depreciation Account	116,688.88		
Meter Depreciation Account	31,203.35		
	152,834.70		
Royal Bank of Canada—Street Railway Department			
Current Account	7,910.96		
Salaries Account	721.35		
Depreciation Account	120,037.34		
	128,669.65		
Dominion Bank—Waterworks Department			
Current Account	1,645.27		
Salaries Account	360.84		
Depreciation Account	25,572.02		
	27,578.13		
Cash on Hand	7,228.25		
Electric Light and Power Department	739.00		
Waterworks Department	1,214.10		
	9,181.35		
Imprest Cash Account—Street Railway Department	3,800.00		
	5,657,543.24		
Losses on Sales of Debentures—Uncapitalized	355,181.69		
Electric Light and Power Department	58,095.39		
Street Railway Department	84,922.12		
Waterworks Department	108,322.75		
	606,521.95		
	<u>\$25,674,247.85</u>		<u>\$25,674,247.85</u>

CALGARY, 15th MARCH, 1915. We have examined the Books and Records of the City of Calgary, and those of its Utilities and Departments for the year ended 31st December, 1914, and hereby certify that the above Statement of Assets and Liabilities represents the true and correct position of the City as at 31st December, 1914, and as shown by the Books.

MACINTOSH & HYDE,
Chartered Accountants.

BUSINESS IN THE MARITIME PROVINCES

(Special Correspondence.)

St. John, N.B., June 21st.

Government trade returns show an appreciable increase in export business of St. John during the past year. The value of the exports during the 12 months ended March 31st, 1915, aggregated \$43,872,932, as against \$21,359,760 in 1914 and \$25,594,721 in 1913.

The shipping business has been active up to the present time, and some record figures have been made in chartering. The highest charter for steam for a United Kingdom port has been 145s. per std.; for sailing ship, 127s. 6d. More sailing ships have been chartered this spring than for many years. Within the last day or two the demand for lumber from United Kingdom has fallen off and the market is a little quiet, but when the congestion in British ports has been relieved, more activity is looked for.

Industrial conditions at St. John are fairly satisfactory. Among the expansions noticeable is the establishment on the western side of the harbor of a fifty-barrel flour plant.

General business is reported to be moving along on encouraging lines. Collections are fair, and the jobbers are being kept busy.

Reports of conditions in other communities of the province are of the same tenor.

Moncton reports more building being done this year than ever before. Two new churches have recently been erected, a large school building is being planned and there is a prospect of a new city hall and market building in the near future, besides new government work.

At Fredericton business is generally satisfactory. The Canadian Cottons, Limited's mill at Marysville is running full time. The Smith Foundry Company have a contract for the manufacture of shells, amounting to \$125,000.

At St. Andrews the new summer hotel belonging to the Canadian Pacific Railway, the Algonquin, will be opened in a few days.

St. Stephen has recently finished the construction of a boot and shoe factory.

Bathurst is having plans prepared for a water and sewerage service. A spur line of track, costing \$60,000, is to be laid from the Intercolonial Railway main line to the Bathurst Lumber and Pulp Company's mill.—R. E. A.

The Standard Life Assurance Company

Extracts from Report presented at the 89th Annual General Meeting of Shareholders, Tuesday, April 20th, 1915.

The following are the principal results of the Company's operations during the year under review:—

AMOUNT OF ASSURANCES PROPOSED during the year (3,630 Proposals).....	\$11,468,947
AMOUNT OF ASSURANCES ACCEPTED during the year, for which 3,095 Policies were issued	\$9,248,287
Of this amount there was re-assured with other Offices the Sum of	908,543
Leaving net amount of New Assurances for the year	\$8,339,744
CORRESPONDING PREMIUM REVENUE ON NEW POLICIES during the year:	
Annual Premiums	\$382,301
Single Premiums	45,065
	\$427,366
Less Premiums on amount re-assured	53,329
Leaving net amount of Premiums on New Business.....	\$374,037
AMOUNT OF CLAIMS during the year under Life Policies, including Bonus Additions, but after deducting Sums re-assured,—	
By Death	\$3,635,223
By Survivance	1,212,836
	\$4,848,059
THE SUBSISTING ASSURANCES as at 15th November, 1914, amounted to....	\$142,842,473
exclusive of Bonus Additions, the number of Policies being 60,782, giving an average of \$2,350 per Policy.	
Of the above there, was re-assured with other Offices the Sum of	\$9,642,619
AS PURCHASE PRICE OF ANNUITIES there was received by Single Payments the sum of	\$248,137
By Annual Premiums	11,100
	\$259,237
THE SUBSISTING ANNUITIES as at 15th November, 1914, amounted to....	\$662,232
The Company was relieved during the year of the annual payment of \$31,760 by the falling in of 90 Annuities, by death or otherwise.	
THE REVENUE for the year was	\$7,743,211
of which the Sum of \$4,870,268 was derived from Premiums and \$2,872,943 from interest on Investments.	
THE TOTAL ASSETS , as shown in the Balance Sheet, amounted to	\$68,683,099
From which deduct current Liabilities	1,837,612
LEAVING TOTAL AVAILABLE FUNDS	\$66,845,487
THE ADDITION TO THE FUNDS for the year was	\$615,464

Chief Office for Canada—MONTREAL.

Directors.

E. B. GREENSHIELDS, Director, ELLIOT TORRANCE GALT.
Bank of Montreal, *Chairman*. D. FORBES ANGUS.
H. V. MEREDITH, President, C. B. GORDON.
Bank of Montreal. F. W. MOLSON.

Manager for Canada—D. M. M'GOWN.

FIRE—LIFE—MARINE—ACCIDENT

Commercial Union Assurance Co., Ltd. of London, England

Extracts from the Report for the Year 1914.

Premiums (Fire, Life, Marine, Employers' Liability and Accident) Net \$ 40,367,520
Considerations for Annuities Granted,
Net 538,685
Interest derived from Investments, Net 4,363,390

Total **\$ 45,269,595**

Total Assets of the Company exceed .. **\$133,800,000**

FUNDS OF THE COMPANY

After Providing for the payment of the Dividend and of all Outstanding Claims, Losses and Current Accounts against the Company, the Funds stand as follows:—

Capital paid up	\$ 1,475,000
Investment Reserve Fund, Guarantee and Pension Fund, Profit and Loss Account, etc.	5,587,525
Life and Annuity Funds	72,629,385
Fire Fund	17,891,375
Marine Fund	5,005,470
Accident Fund	1,023,775
Employers' Liability Fund	2,848,200
General Accident Fund	6,075,720
Re-insurance and other Funds *	2,203,535
Leasehold Redemption and Sinking Fund Account	1,514,365

Total Funds **\$116,254,350**

\$5 taken as equivalent of £1 Stg.

Canadian Branch:

COMMERCIAL UNION BUILDING MONTREAL

JAMES MCGREGOR, Branch Manager.

W. S. JOPLING, Assistant Manager.

GEORGE R. HARGRAFT, General Agent,
49 Wellington St. E., Toronto.

BUY BONDS

We own and now offer for sale an issue of 20 year 7 per cent. First Mortgage Gold Bonds, amounting to \$100,000 (total issue \$150,000), issued by Wm. N. O'Neil Company Limited (Vancouver) and guaranteed by Wm. N. O'Neil Company (Victoria) Limited.

DENOMINATION
\$100.00 each

These bonds are secured by a First Mortgage on assets amounting to \$417,972.28

The net profits of the O'Neil Companies for four years have averaged \$41,255.64 per year, as per certificate dated July 16, 1914, of Webb, Read, Hegan, Callingham & Co., Chartered Accountants.

Average Annual Sales \$511,545.60

Invest \$100 or more in these bonds
We absolutely recommend them

Liberal commission to Brokers and Salesmen

Royal Financial Corporation Limited

Rogers Building
VANCOUVER, B.C.

Salisbury House
LONDON, E.C.

HAIL INSURANCE POLICIES

Saskatchewan's Insurance Superintendent Tells Farmers to Read Their Policies Carefully—Companies Licensed

Suggestions to be noted by purchasers of hail insurance in Saskatchewan have been issued by Mr. A. E. Fisher, provincial superintendent of insurance. He points out that the following companies are licensed under the provisions of the Saskatchewan Insurance Act on May 18th, 1915:—

British America Assurance Company, British Crown Assurance Corporation, Limited, Canada National Insurance Company, Canada Weather Insurance Company, Canada Hail Insurance Company, Canada Security Assurance Company, Canadian Indemnity Company, Canadian Underwriters, Limited, Dominion Fire Insurance Company, Excess Insurance Company, Great North Insurance Company, Hartford Fire Insurance, Home Insurance Company, Minnesota Underwriters' Agency of the St. Paul Fire and Marine Insurance Company, New York Underwriters' Agency, Northwestern National Insurance Company, Nova Scotia Fire Underwriters' Agency of the Home Insurance Company, St. Paul Fire and Marine Insurance Company, Winnipeg Fire Underwriters' Agency of the Home Insurance Company.

New Policy Form.

This year most of the companies will be using the form of policy that has been prepared by the superintendent of insurance. The following points, based on the conditions of this standard policy, Mr. Fisher adds, should be noted and carefully watched:—

(1) See that the description of the land on which the insured crops are growing is correctly given in the policy. If an error has been made either by the assured or the company, notice should be immediately given to the party making the mistake, drawing attention to the error and rectifying the same. This is important and must be done to secure proper protection.

Adjuster Must Leave Copy.

(2) Notice of loss must be given to the company by registered mail, postage prepaid, within forty-eight hours of the occurrence of the damage. In almost every case the company incloses with the policy a notice form. If this is not inclosed, simply write the company a letter stating the day and hour of the storm, as well as the estimated damage to each part of the crop insured. A notice sent to the office from which the policy was issued is notification to the company. This must not be construed as referring to the agent who took the application, but rather to the company's branch office or general agency from which the policy was issued. The name of such person or persons is always shown on the policy or on the loss notice inclosed with the policy.

(3) When the adjustment has been made and the proof of loss papers duly signed, insist on the adjuster leaving a duly signed copy of same.

(4) If a farmer is leaving his farm for the summer, appoint an agent to look after his interest in case loss by hail is suffered. Proof of loss may be made by the agent of the assured in case of the absence or inability of the assured himself to make same, such absence or inability being satisfactorily accounted for.

(5) In case of disagreement as to the percentage of damage by hail, the same shall, when called for by either party in writing, be ascertained by two competent and disinterested appraisers.

Loss Payable in Sixty Days.

(6) In the event of damage to any portion of the insured crops from any other cause than hail, the assured may obtain a rateable proportion of the premium paid for the insurance on such portion of the crops, provided the assured gives the company notice by registered mail accompanied by the policy not later than the tenth day of July, specifying the crops to be ploughed down, which shall be done not later than the tenth day of August of the same year.

(7) If the assured assigns his interest in the policy, notice must be given the company.

(8) The loss is payable within sixty days after proofs of loss have been completed.

(9) Every action or proceeding against the company for the recovery of any claim must be commenced within six months next after the loss or damage occurs.

LOANING POWER OF STATES

Neighboring Republic Will Probably Have Large Surplus for Investment a Year Hence

Estimating that the United States may have a net credit balance next fiscal year aggregating \$1,500,000,000, Sir George Paish, of London, suggests that this sum might be used in loans to foreign countries. "At the present time," he says, "Europe needs to consume enormous quantities of goods for which she cannot pay in goods, and, therefore, needs to pay in securities. If America were not to accept payment in securities, then it is obvious that Europe would be compelled to meet the situation by reducing her consumption, and the American people would be left with a large part of their crops lying in elevators and warehouses. This would mean that after a very short time prices would fall, and that America would be compelled to sell her surplus for the amount of money within the power of the consuming countries to provide. If, however, the American people are willing to take payment in securities by making loans freely to the countries which desire to purchase American goods, the consumption of Europe will be maintained at its existing extraordinary level, prices will remain high, and the wealth of the American people will be increased by the securities they will receive in payment for exported produce.

Taking Payment in Securities.

"Indeed, it should be clearly understood that the largeness of America's exports since the war began is due to her willingness to take payment in securities for a large part of the goods exported. Since the war began the United States has not only repaid the \$300,000,000 of floating debt owed on balance to the rest of the world when war broke out, but has placed abroad some \$243,000,000 of additional money in subscriptions to loans, etc. The floating debt due by the United States to the rest of the world was mainly to this country. But the \$243,000,000 of capital that has been invested has gone as to \$97,000,000 to Canada, and as to \$146,000,000 to France and Argentina.

Excess of Exports.

"In the current year to June the United States will probably have to place about \$800,000,000 for interest, tourist expenditures, gifts, etc. The largeness of this sum is due to the country on the outbreak of war being indebted to the rest of the world for last summer's expenditures of American tourists, and has since had to provide the sum needed to meet the indebtedness. For the nine months to the end of April the exports of merchandise were no less than \$2,074,000,000. On the other hand, the imports were worth only \$1,214,000,000. Including gold and silver, exports exceeded imports by over \$900,000,000. For the whole twelve months the excess of exports over imports will largely exceed this figure, and will provide the whole of its interest, tourist, and other charges as well as about \$300,000,000 of capital which the country is now placing abroad."

NEW POWER COMPANY FORMED

A Quebec dispatch says that with a capital of \$3,000,000, and extensive powers, a new company has been incorporated by provincial letters patent to develop hydraulic powers in the cities of Quebec and Three Rivers, and also in various counties in the district. All the promoters are Montreal men and include:—Charles H. Branshaud, of Outremont, broker; Milton Lewis Hersey, engineer, and Howard Murray, manager, of Westmount; Thomas McDougall, of Montreal, capitalist, and Julian C. Smith, of the city of Westmount, engineer. They will develop hydraulic power, furnish electricity to the two cities, and also operate in the counties of Quebec, Levis, Beauce, Dorchester, Port Neuf, Montmagny, Megantic, Champlain, St. Maurice, Charlevoix and Saguenay.

It is generally thought that the new concern is being formed in connection with Dorchester Electric and Shawinigan interests.

Messrs. Sidney Spitzer and Company, bond brokers of New York and Chicago, have issued their June list of offerings, which includes \$100,000 Edmonton school 5 per cent. bonds and \$40,000 Swift Current 6 per cent. bonds

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 76

Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending 30th June, 1915, being at the rate of Ten per cent. (10%) per annum, and that the same will be payable on and after the 2nd day of July, 1915.

The Transfer Books of the Corporation will be closed from Monday the 21st day of June to Wednesday the 30th day of June, 1915, both days inclusive.

By Order of the Board.

A. D. LANGMUIR,

Toronto, June 1st, 1915.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL

Subscribed, \$1,000,000.00; Paid-up, \$984,016.67
Rest, \$650,000.00

DIRECTORS

SIR HERBERT S. HOLT, *President*
 ROBT. ARCHER, *Vice-Pres.* Hon. N. CURRY
 Sir W. M. AITKEN, M.P. Hon. R. DANDURAND
 J. E. ALDRID F. P. JONES
 A. J. BROWN, K.C. Wm. MOLSON
 FAYETTE BROWN MACPHERSON
 GEO. CAVERHILL C. E. NEILL
 C. A. CROSSIE

HUGH PATON
 E. L. PRASS
 JAMES REDMOND
 F. W. ROSS
 Hon. W. B. ROSS
 A. HAIG SIRS
 STUART STRATHY

V. J. HUGHES, *General Manager*

MONTREAL

HALIFAX

TORONTO

VANCOUVER

The Fidelity Trust Co.

HEAD OFFICE

Union Trust Building WINNIPEG

Capital \$1,000,000

CHAS. M. SIMPSON, *President and Managing Director*

W. L. PARRISH, *Vice-President*

R. S. EWING, *Secretary*

TRUST FUNDS CAREFULLY INVESTED

DIRECTORS

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

The Union Trust Company, Limited

Head Office and Safety Deposit Vaults

Temple Building Toronto

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

Capital Paid Up \$1,000,000 Reserve Fund \$950,000
 Assets, Trust Funds and Estates \$14,383,965

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

EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.

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

Chartered Trust and Executor Company

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.

An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

Board of Directors

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

Chartered Trust and Executor Company
 Traders Bank Building Toronto

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL

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

BOARD OF DIRECTORS

H. V. Meredith, Sir H. MONTAGU ALLAN
President R. B. ANGUS
 A. BAUMGARTER
 Sir Wm. C. Van Horne, A. D. BRAITHWAITE
 K.C.M.G. H. R. DRUBBOND
 C. B. GORDON
 Vice-President Hon. Sir LOUIS GOUIN, K.C.M.G.
 E. B. GREENSHIELDS
 C. R. HOSBER

TORONTO BRANCH

Bank of Montreal Bldg.,
 Yonge and Queen Streets,

BRUCE L. SMITH,
MANAGER

A. E. HOLT Manager

5% DEBENTURES 5%

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

The Dominion Permanent Loan Company

12 King Street West, Toronto
 HON. J. R. STRATTON, *President* F. M. HOLLAND, *Gen. Manager*

The Canada Standard Loan Co.

Head Office WINNIPEG

\$100 BONDS ISSUED

A convenience to investors of small means. Particulars and Interest rates on application.

J. C. KYLB, *Manager*, 428 Main Street, Winnipeg

National Trust Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend for the three months ending June 30th, at the rate of

TEN PER CENT. PER ANNUM

has been declared upon the Capital Stock of the Company and that same will be payable on and after July 1st next.

The Transfer Books will be closed from the 21st to the 30th June, both days inclusive.

By order of the Board.

W. E. RUNDLE,

Toronto, June 2nd, 1915

General Manager

WAR ORDERS CONTINUE

British Government Representative to Come Here—Large Order for Explosives

Mr. David Lloyd George, minister of munitions, is arranging to send a prominent business man to America to discuss the question of United States and Canadian contracts for war munitions. He made an announcement to this effect in the British House of Commons last week in reply to criticism that Canadian manufacturers were required to deal with the Imperial government through the house of J. P. Morgan and Company.

Canadian Firm and Morgans.

Regarding a Canadian firm having refused to transact business through the Morgan firm, Mr. Lloyd-George said:—
"This appears to refer to a proposal made a Canadian manufacturer whose firm was supplying munitions under orders of the above committee, to organize a group of American firms for the production of shells in the United States. This manufacturer declined to negotiate through J. P. Morgan and Company, and in view of the risk of interference with contracts already placed, the War Office considered it to be unwise to adopt this plan, except with the co-operation of Messrs. Morgan and Company. I see no reason to dissent from that view."

The Canadian Car and Foundry Company, Montreal, it is understood, has not yet closed with the Russian government for delivery of the much discussed order for 2,000 steel freight cars. The terms by which the Russian government wish to purchase the rolling stock have been unfavorable to the Canadian Car Company. Negotiations for that order are still in progress. Regarding the \$80,000,000 shrapnel shell order received from the Russian government, and for the most part sublet in the United States, shipments will be commenced in July.

The Eastern Car Company, Halifax, has received from France a large order for cars. The company recently received from Russia an order for 2,000 cars.

Big Order for Explosives.

Arrangements practically have been completed whereby the Canadian Car and Foundry Company will purchase about \$6,000,000 of explosives from the Aetna Explosives Company, of New York. The purchase will be financed by the Canadian company which will make an initial payment of around \$800,000 to the Aetna. Both Senator Curry, the president of the Canadian Car and Foundry Company, and Mr. Frank Skelton, the secretary-treasurer, in company with officials of the Aetna, are inspecting the plants of the Aetna and locating new ones.

An Ottawa dispatch says that to date \$10,000,000 worth of orders for harness have been placed by Great Britain and her allies in Canada. The firms filling these large orders are behind time with deliveries.

HELPING MORE PRODUCTION PLAN

Federal grants have furnished about \$250,000 for buildings and equipment for agricultural instruction; they have provided for 155 permanent instructors in the several provinces; they have made possible an extension of the lines of demonstration in every province; they have enabled several provinces to organize for instructing the women of the farm; and they have made great progress in initiating and extending the work of teaching agriculture in the public schools. These were the general results of the operation of the Dominion agricultural instruction act as pointed out by Mr. C. C. James, agricultural commissioner, when addressing the commission of conservation, adding, "To those who hear these words, or read them in print, there is no need of argument as to the benefits that may accrue."

The latest list of bond offerings of Messrs. C. H. Burgess and Company, Toronto, contains attractive issues of eastern and western municipal and provincial securities yielding good returns to investors.

CANADA'S GOLD EXPORTS

More Than \$83,000,000 Has Been Shipped From Ottawa to New York Since January

Since May 1st to June 10th New York has imported from Canada \$47,500,000 gold. Since January 1st, the total received from the Dominion has been \$83,000,000. This gold has come from the depository established at Ottawa by the Bank of England shortly after the outbreak of war. The arrangement was made so that bankers on this side of the Atlantic could pay gold due to London through Ottawa, thus avoiding the risk of gold shipments across the ocean in time of war. While no official figures are available as to the amount which was sent to Ottawa, it is generally understood to have been \$110,000,000. This would leave a balance of \$27,000,000 still available for shipments from Ottawa. The tendency of exchange on London to reach new low levels, the result of the war purchases of Great Britain in the United States upon behalf of herself and the allies is being corrected by the shipments of the metal to New York.

With but few exceptions, foreign exchange interests in New York do not expect to see rates work materially lower than the prevailing level. There are some, however, who are pessimistic over the outlook. It is presumed that J. P. Morgan and Company have some sort of an arrangement with the Bank of England whereby the bankers will buy a certain amount of exchange when it touches levels below a given point. Color was added to this assumption last week when the bankers were purchasers of exchange at the lowest levels that have ever been recorded.

Last summer, when the United States was making large shipments of gold to Ottawa and were purchasing sterling exchange at from \$5 to \$6 a pound, England was gaining a distinct advantage in the transaction. Bankers maintain that the profit realized at that time was sufficient to offset, to a considerable extent, the current exchange rates and price at which gold is being sold by the Bank of England. Therefore, it is made plain that the Bank of England can afford to sell gold at the current level of prices for shipment to the United States without sustaining any final net loss in connection with the transaction.

The gold which the United States has received from Canada, together with about \$20,000,000 which has come from other countries, are funds used to pay the United States for commodities purchased there by Great Britain and her allies. Last year important United States banks arranged to secure \$200,000,000 in gold to pay debts upon accounts held by foreign creditors. The position is now reversed. Since January, the United States has received about \$100,000,000 of gold, being payment for United States commodities, that country now being the creditor.

BANQUE NATIONALE REPORT

The directors of La Banque Nationale recently presented their 55th annual report for the year ended April 30th. It shows that the bank had a successful year's operations. The profits for distribution were \$395,506 including the balance of the preceding year, of which \$160,000 went in dividends to the shareholders, while \$100,000 was added to the reserve fund, bringing the total up to \$1,800,000, which is getting close to a parity with the paid-up capital of \$2,000,000; \$50,000 was credited to depreciation on securities and contingencies, while the war tax on note circulation took \$20,000. The bank's pension fund was enriched by \$7,500. The total assets are now \$27,051,790.

A Canadian Associated Press cable from London states that Sir Thomas Shaughnessy, replying to a question as to whether the work which the Canadian Pacific Railway is to undertake for the British Government would necessitate further Canadian Pacific Railway financing, said: "I have not discussed Canadian Pacific finances at all, but we have sufficient money for all the requirements in sight and need no further financing."

June Debenture List

Our June List includes the highest grade Municipal and Government Bonds obtainable in Canada.

They yield from

4³/₄% to 6%.

We shall be pleased to mail a copy upon request.

Wood, Gundy & Company

C.P.R. Building, Toronto

LONDON, ENG.

SASKATOON, SASK.

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

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

A. H. Martens & Co.
(Members Toronto Stock Exchange)
AND DEALERS IN
**GOVERNMENT AND
MUNICIPAL DEBENTURES**

Full particulars gladly submitted on request.

Royal Bank Building, Toronto
60 BROADWAY, NEW YORK

NEW LOAN

CITY OF VANCOUVER, B.C.

4¹/₂% DEBENTURES

DUE 30th NOVEMBER, 1924 INTEREST PAYABLE
30th MAY AND NOVEMBER

PRINCIPAL AND INTEREST PAYABLE AT TORONTO,
VANCOUVER, NEW YORK AND LONDON, ENGLAND.

DENOMINATION, \$1,000

LEGAL OPINION OF DAVIS, MARSHALL, MACNEILL & PUGH

ASSESSED VALUATION FOR TAXATION \$224,741,330

NET DEBENTURE DEBT 21,511,066

MUNICIPALITY'S ASSETS 46,089,245

POPULATION, 115,000

PRICE: 90.95 AND INTEREST YIELDING 5¹/₂%

FULL PARTICULARS ON REQUEST

EMILIUS JARVIS & CO.

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BRITAIN'S NEW WAR LOAN

Credit of £1,000,000,000 Authorized—Conditions of Subscription

A bill providing the chancellor of the exchequer with a blank cheque which may amount, at the maximum, to £1,000,000,000, was read in the British house of commons on Monday. The vote of credit for £250,000,000 (\$1,250,000,000), passed last week by the House, authorized the government to spend that much for war purposes, but did not provide for the manner in which this sum should be raised. This week's enactment was in the form of a resolution, which empowers the government to raise not only the £250,000,000 deemed necessary to pay the cost of the war, at the rate of £3,000,000 sterling daily, for a limited period, but as much more as may be needed.

The chancellor of the exchequer made a long explanation of the proposed loan, and in closing said that on the technical question as to the limit of the loan it would be dangerous to disclose the necessity for not fixing any definite sum, and he added that the only figures he could put in the bill were a maximum which would cover all requirements of the new loan, including provision enabling the subscribers to previous war loans and the holders of consols to participate. This maximum would not fall far short of a thousand million pounds sterling.

What is Wanted.

The new loan, which as now provided for is of an indefinite amount, will be issued at par, will bear interest at the rate of 4½ per cent., and will be redeemed, at the option of the government, between 1925 and 1945. While the chancellor of the exchequer is to receive a blank cheque for \$5,000,000,000, he explained in his speech that he did not say he was asking for this sum, and if he did not get it the loan would not be a failure, as he really did not expect to get that amount, nor did he really want it. He deemed it advisable, however, to fix upon a sum to meet adequately the necessities of the situation. The chancellor said he wished to appeal to the patriotism of the country "to use its gigantic resources to carry on the war successfully for ourselves and our allies," and added: "I want the public to lend the money in a way which will not oblige us to repay during the war."

Conditions of Loan.

The chancellor explained that for every £100 nominal of consols and the old war loan, the holder who wished to convert would be obliged to subscribe for an additional £100 of the new war loan. For example, the holder of £100 worth of old war loan stock must bring £100 in cash, the old war loan stock (issued at 95) and £5 cash, and would receive in return new war loan stock valued at £200. Consols would be convertible under the same terms on the basis of £75 of consols for £50 of the new loan.

The chancellor concluded with the statement that the minimum the government could set on the amount of the loan would be a sum sufficient for the conversion of all the old war loans, all the consols and annuities, in addition to a sum for voucher and other small investors.

Four Million Forms Out.

A London dispatch dated June 22nd said: The new war loan was the sole topic of conversation on the stock exchange to-day. Dealers are describing it as a clever piece of work, especially the provision for conversion. At the same time, the new issue is likely to overshadow the gilt-edge market for some time and dry up the dealings in standard securities like consols and home rails. These to-day are virtually un-saleable and are reverting to the minimum price under which transactions are not allowed.

Another dispatch stated that while the number of subscribers to the November loan totalled 32,000, by 10 o'clock on Tuesday morning more than 4,000,000 application forms had been distributed for the present loan. The secretary of the Bank of England said: "The new loan is proving as popular, if not more so, than any preceding loans. The public is taking it up primarily with the purpose of helping things along toward the desired early finish of the war, rather than with the desire of making money."

A Canadian Associated Press dispatch says: Announcement of the terms of the new British war loan aroused the

keenest interest in financial circles, and in authoritative quarters it was stated that Canadian banks would probably apply for relatively good-sized amounts. Apart from patriotic considerations, subscriptions by Canadian banks will be encouraged by the fact that the loan will give them an opportunity to employ idle funds to advantage, the return of 4½ per cent. being large for a British Government security, while the market no doubt will be one of such breadth and stability that the security will always be convertible into cash at a moment's notice.

CHANGES IN COMPANIES' ORGANIZATION

Increases in capital stock have been made by the following companies:—Bleury Realities, Limited, with Quebec charter, to \$38,000; the Renown Rural Telephone Company, Limited, with Saskatchewan charter, from \$200 to \$400; North Redvers Rural Telephone Company, with Saskatchewan charter, from \$320 to \$1,000; Brown's Copper and Brass Rolling Mills, Limited, with Ontario charter, from \$200,000 to \$1,000,000; Flax, Limited, with Dominion charter, from \$1,000,000 to \$5,000,000; the Pure Canadian Silver Black Fox Company, Limited, with Prince Edward Island charter, from \$160,000 to \$250,000; Kin-Leith Paper Company, Limited, with Ontario charter, from \$150,000 to \$200,000.

L. F. Wilson and Company, Limited, with Alberta charter, has decreased its capital stock from \$100,000 to \$90,000 and Knight Brothers and McKinnon, Limited, with Ontario charter, have decreased their capital stock from \$50,000 to \$35,000.

The following companies have changed their names:—The Investor's Land Company, Limited, with Ontario charter, to Investors' Securities Corporation, Limited; Nicholl and Dillon, Limited, with Alberta charter, to Nicholl's, Limited; Crabtree-Trowbridge, Limited, with Ontario charter, to B. G. Crabtree, Limited; the Schofield Holden Machine Company, Limited, with Ontario charter, to Brown Engineering Corporation, Limited; the Gas Power Age, Limited, with Manitoba charter, will apply to parliament to change its name to Rugg Company, Limited.

The following companies have been licensed to do business in Ontario:—The Beck Manufacturing Company, Limited, \$215,000; Western Clock Manufacturing Company, \$40,000.

The Union Trust Company has been registered under the Trust Companies Act, the head office of the company being situated at 918 Government Street, Victoria, B.C., and without the province, at 7 Dearborn Street, Chicago, Ill., U.S.A.

The Canada Malleable and Steel Range Manufacturing Company, Limited, has been authorized to do business in Quebec, head office, Montreal, and chief agent being Mr. Charles Abbot, of the same city.

The following companies, with Saskatchewan charters, have been dissolved:—The Sherwood Lumber Company, Limited; the Western Canada Lumber and Building Company, Limited; the Northern Theatre Company, Limited. The surrender of the charter of the Virginia Mining Company of Ontario, Limited, has been accepted.

RAILWAY ESTIMATES CROP ACREAGE

The Canadian Pacific Railway's estimate of the year's acreage put into grain in the prairie provinces, has been announced as follows:—

Wheat acreage—1914, 10,530,000 acres; 1915, 12,809,000 acres; increase wheat acreage, 22 per cent.
Oats acreage—1914, 6,237,000 acres; 1915, 6,963,000 acres; increase oats acreage, 12 per cent.
Barley acreage—1914, 1,967,000 acres; 1915, 2,224,000 acres; increase barley acreage, 15 per cent.
Flax acreage—1914, 1,005,000 acres; 1915, 864,000 acres; decrease flax acreage, 14 per cent.
Total—1914 acreage, 19,739,000; 1915 acreage, 22,860,000; net increase acreage, 16 per cent.

The Dominion of Canada Guarantee and Accident Corporation, of which Mr. C. A. Withers is general manager, has obtained a license to write fire insurance.

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Assets 6,444,642.22

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ACTS AS

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"QUALITY FIRST" WILL CAPTURE TRADE

Canadian Manufacturers Must Obtain Reputation for Their Products to Ensure Repeat Orders

(Staff Correspondence.)

Vancouver, June 19th.

"I do not think some Canadian manufacturers are going the right way to secure business on a permanent basis," was the remark of a Vancouver grocer to *The Monetary Times*. "The extra duty of seven and a half per cent. gives home manufacturers a distinct advantage in the matter of price, but this difference is, in many instances, being added to the price without any improvement in quality. The imported article, to get the trade, must be high grade, and it is. Just now, however, when a campaign is on to patronize Canadian and British goods particularly, home manufacturers are taking advantage of the agitation. I have had several complaints in cases where the same price was paid for a home article as that charged for imported goods, but where the quality was lacking. I am here to do what I can for this country, and I can always get my customers to try a Canadian article. If the goods do not come up to the mark at the same price as other goods, then I supply my customer with what is wanted. Any manufacturer that does not get out after trade the right way, just now above all times when many things are in his favor, is standing in the way of his own advancement."

Construction Work to Proceed.

The railway commission has ordered the Great Northern Railway Company to get busy on its depot to be erected at the head of False Creek. The order is that the building must be completed by June 1st, 1917, and that the contract must be let within six months. The city was liberal with the Great Northern in granting it extensive acreage of mud flats at the head of False Creek under certain conditions of improvement to be made and the erection of a large station building. The work has progressed slowly, and though ample time was allowed when the agreement was drawn up, the outlook was that it would be several years before a building was in sight. One of the defences of the Great Northern was that the delay was caused by the company wanting to take the matter up with the Canadian Northern, so that a union station could be erected, but the chairman of the commission asked the railway's counsel if he ever heard before of one railway wanting so much to help another.

A permit has been taken out for the construction of the terminal elevator to be built by the Dominion government on its dock at the foot of Salsbury Drive, Burrard Inlet. This will cost three-quarters of a million dollars, and will be of reinforced concrete. Other government constructional work that will employ between four and five hundred men is the second jetty at the mouth of the Fraser River. This is part of the plan to so control the main channel of this river that it will sweep itself clean and maintain an unobstructed channel for sea ships. A little over a mile of jetty has already been built, and another mile and a half is now to be built.

Talk Over Power Site.

Despite the ruling of the city solicitor, that before the city could go into a power scheme it had to offer to buy out the British Columbia Electric, tenders for potential water powers have been opened by the civic committee. These powers are located even as far north as Loughboro Inlet, 180 miles from Vancouver, others being on Howe Sound, Harrison Lake, the north arm of Burrard Inlet and Bridge River, near Lillooet. The prices ranged from \$10,000 to \$250,000. Nothing was done beyond opening the tenders, but another meeting of the committee will be held, when the city solicitor will explain the agreement between the city and the British Columbia Electric.

LARGE ORDER FOR FREIGHT CARS

An order, valued at \$750,000, for 600 standard 40-ton Intercolonial Railway freight cars, has been received by the Canadian Car and Foundry Company from the Canadian government. The government has been negotiating for the purchase of 1,000 freight cars, and the Montreal company has received this portion of the business.

CANADIAN NORTHERN NOTES SOLD

Arrangements were made last week for the sale of £735,000 yearling notes, on a discount basis of 5½ per cent., the proceeds being for the payment of notes due on July 12th.

COMMERCIAL UNION ASSURANCE COMPANY

Writing fire, marine, life and accident assurance, the Commercial Union Assurance Company, Limited, of London, England, is doing a large business in many quarters. The report for the past year shows that its total income exceeded \$45,000,000, of which over \$40,000,000 was accounted for by premiums. The company has assets exceeding \$133,800,000, and the financial statement and balance sheet indicate the maintenance of a very strong position by a company which always has had an excellent reputation for strength and for unquestionable dealings with its large clientele.

The company does a large business on the comparatively small paid-up capital of \$1,475,000. Its investment reserve fund, guarantee and pension fund, profit and loss account, total \$5,587,000. An idea of its business is gathered from the fact that the life and annuity funds amount to approximately \$72,000,000; fire funds, \$18,000,000; marine fund, \$5,000,000; accident fund, \$1,000,000; employers' liability fund, \$2,848,000; general accident fund, \$6,000,000. The total funds of the company at the end of last year exceeded \$116,000,000.

The Canadian branch of the Commercial Union is at Montreal. It has flourished under the management of Mr. James McGregor, Canadian branch manager, assisted by Mr. W. S. Jopling, the assistant manager. Mr. George R. Hargraft is the general agent in Toronto.

LIFE POLICY PROFITS AND LAPSES

A reader of *The Monetary Times* writes as follows:—

"The report of the superintendent of insurance for 1913 shows that about 75,000 policies were terminated during the year—or to be accurate, 74,992. Of these 5,305 were terminated by death, 3,167 by maturity and 2,313 by expiry of contract, a total of 10,785. That is, about one policy in seven ran its natural, healthful course.

"Now take the less favorable side: 12,187 policies surrendered, 37,106 lapsed and 14,914 policies written but not taken, a total of 64,207. Is this an indication that life insurance as now conducted is in a healthful condition? I do not think so.

"For a single company that paid only 281 death claims, the record shows 1,810 surrenders, 5,843 lapses and 2,953 policies not taken. Is not that rather appalling?

"As you are doubtless aware, soliciting agents of these companies receive from 25 per cent. to 70 per cent. of first premiums on contracts they secure. Many of these agents are upright and honorable. Others make misrepresentations, hold out promises or intimations of big profits on insurance as an investment, etc. Where the soliciting agent is to get \$120 out of a \$200 premium he is tempted!

"I am an old man now. I have two policies on my life, one a small one, paid up, the other for \$2,000 taken ten years ago. I know of no more reputable companies than those I am in, but have been sadly disappointed in the distribution of profits."

[The life insurance companies are not permitted to make estimates of their profits. It is very questionable also, whether a policyholder should place first the question of profits in view of the fact that he is protected during the term of his policy, and that the primary object of life insurance is protection. The termination of policies by lapses and surrenders, is a serious matter for life insurance companies in Canada. It is not being overlooked by the companies, many of whom have special head office men to cope with the evil. There seems to be little doubt, however, that life insurance companies as a group, pay too much attention to getting new business on their books, regardless of its quality. The business that sticks is the business that counts.—*The Monetary Times*.]

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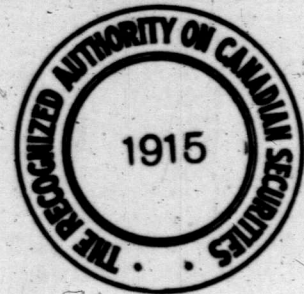
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THE Annual Financial Review

THE ANNUAL FINANCIAL REVIEW is a carefully revised summary of facts regarding securities listed on the Montreal and Toronto Stock Exchanges, and of other prominent Canadian companies.

It includes the Current Annual Statements of Companies; the highest and lowest prices of stocks and bonds on both Exchanges for each month for ten years; number of shares sold each month for the past fifteen months; rate of dividends paid for past years, and other important items in the history of the different Companies, such as increases in capital stock, particulars of franchises, when bonds are redeemable, dividends payable, together with a mass of other facts.

It comprises 700 pages of solid information, well printed in a clear and concise manner, and is neatly bound in full cloth. The work is invaluable, not only to financial institutions, but also to the general investing public.

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DIVIDENDS AND NOTICES

THE CANADIAN FAIRBANKS-MORSE CO., LIMITED

PREFERRED DIVIDEND No. 20.

Notice is hereby given that a semi-annual dividend of Three per Cent. (3%) on the Preferred stock of this Company has been declared due and payable on the Fifteenth day of July, 1915, to Preference Shareholders of record at the close of business, Wednesday, June 30th, 1915.

The Transfer Books will not be closed.

By Order of the Board,

T. M. CULLEN,
Assistant Secretary.

Montreal, June 17th, 1915.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED.

DIVIDEND NOTICE.

The Directors of The Canadian Crocker-Wheeler Company, Limited, have declared a Three and one-half per cent. (3½%) dividend on the Preferred Stock of the Company for the six months ending June 30th, 1915, to Shareholders of record June 15th, 1915.

The Stock Books will be closed from June 15th to 30th, both days inclusive.

Checks will be mailed to Shareholders on June 30th, 1915.

By order of the Board,

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario, June 10, 1915.

PENMANS, LIMITED

DIVIDEND NOTICE

A Dividend of 1½ per cent. has been declared on the Preferred Shares of the capital stock of this Company, for the quarter ending July 31st, 1915, payable August 2nd, 1915, to shareholders of record of July 21st, 1915; also a Dividend of 1 per cent. on the Common Shares of the capital stock of this Company for the quarter ending July 31st, 1915, payable August 16th, 1915, to shareholders of record of August 5th, 1915.

By Order of the Board,

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, June 16th, 1915.

THE PEOPLE'S LOAN AND SAVINGS CORPORATION, LONDON, ONTARIO

DIVIDEND No. 40

Notice is hereby given that a dividend at the rate of 6 per cent. per annum upon the Paid-up Capital Stock of the Corporation has been declared for the half-year ending June 30th, and the same will be payable on July 2nd, 1915. The Transfer Books will be closed from June 23rd to June 30th, 1915, both days inclusive.

By order of the Board,

WM. SPITTAL,
Secretary-Treasurer.

London, Ont., May 10th, 1915.

NIPISSINC MINES COMPANY,

165 Broadway, New York, June 21, 1915.

The Board of Directors has to-day declared a regular quarterly dividend of Five per Cent., payable July 20, 1915, to shareholders of record as of June 30, 1915. The transfer books will close June 30, 1915, and reopen July 19, 1915.

P. C. PFEIFFER, Treasurer.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND NO. 57.

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th Inst., has been declared upon the Capital Stock of the Company, and that the same will be payable at the office of the Company in Toronto, on and after 2nd July, 1915. The Transfer Books of the Company will be closed from 19th to 30th June, both days inclusive.

By order of the Board,

E. L. Morton,
Manager.

Toronto, 10th June, 1915.

THE SHAWINICAN WATER AND POWER COMPANY

Notice is hereby given that a dividend at the rate of one and one-half per cent. (1½%) has been declared on the Common Stock of this Company for the quarter ending June 30th, payable July 10th, to shareholders of record, June 30th, 1915.

By Order of the Board,

JAMES WILSON,
Secretary.



TENDERS FOR PULPWOOD LIMIT

Tenders will be received by the undersigned up to and including Wednesday, the fifteenth day of September, 1915, for the right to cut pulpwood on a certain area situated north of the Transcontinental Railway, west of Lac Seul and south of English River in the District of Kenora.

Tenderers shall state the amount they are prepared to pay as bonus in addition to the Crown dues of 40c. per cord for spruce and 20c. per cord for other pulpwoods, or such other rates as may from time to time be fixed by the Lieutenant-Governor in Council, for the right to operate a pulp mill and a paper mill on or near the area referred to.

Such tenderers shall be required to erect a mill or mills on or near the territory, and to manufacture the wood into paper in the Province of Ontario—the paper mill to be erected within such time and in such place as the Lieutenant-Governor in Council shall direct.

Parties making tender will be required to deposit with their tender a marked cheque payable to the Honourable the Treasurer of the Province of Ontario for ten per cent. of the amount of their tender, to be forfeited in the event of their not entering into an agreement to carry out the conditions, etc.

The highest or any tender not necessarily accepted.

For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

N.B.—No unauthorized publication of this notice will be paid for.

G. H. FERGUSON,

Minister of Lands, Forests and Mines.

Toronto, June 5th, 1915.

ONTARIO PROVINCE BONDS

Messrs. A. E. Ames and Company, of Toronto, are making an offering of government of the province of Ontario 4½ per cent. 10-year bonds, at 98 and interest, to yield over 4¾ per cent. These bonds are among the highest grade Canadian investments available.

DEBENTURES FOR SALE

MUNICIPAL DEBENTURES FOR SALE

\$13,171.29 Town of Pembroke 6 per cent. Local Improvement Debentures. Interest payable annually, 1st June. Principal consisting of 12 Bonds of \$1,000 each, 1 of \$892.64, and 1 of \$278.65, due and payable at Bank of Ottawa, Pembroke, June 1st, 1925. Issued under authority of By-laws Nos. 658 and 659 duly approved by the Ontario Railway and Municipal Board.

Offers for the purchase of the above Bonds will be received up to 2nd of July next, addressed to W. R. Beatty, Chairman of Finance Committee, delivery at Bank of Ottawa here.

A. J. FORTIER,
Town Clerk.

Pembroke, June 18th, 1915.

TRYING TO SELL BONDS IN LONDON

A London cable says that Mr. C. H. Cahan, of Montreal, has arrived there, the object of his visit being to make application to the British treasury for permission to place an issue of bonds on the market. If this is given, he sees his way to place \$1,000,000 of first mortgage bonds of the Western Canada Power Company.

Mr. E. G. Wills, of the firm of Messrs. Brouse, Mitchell and Company, Toronto, has been elected a member of the Toronto Stock Exchange. Mr. Mitchell, who has been floor member for the firm, is engaged on military duty.

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.

POSITION WANTED.—Chartered accountant, Canadian, age 37, active and capable, law training, specially familiar with secretarial work, and mining, manufacturing and cost accounting. Ten years successful public accounting work. Character, personality, and record will satisfy highest requirements. Box 411, *The Monetary Times*, Toronto.

GENERAL AGENCY.—Wanted immediately, a reliable firm to take the General Agency in Toronto of a large Life Insurance Company. Box 409, *The Monetary Times*, Toronto.

Mr. H. F. Parshall, formerly chairman of the Central London Underground Railway, is now in charge of the administration of the physical side of the Barcelona Traction, Light and Power Company, and Mr. E. R. Peacock will have charge of the financial arrangements of the company. Mr. Peacock was until recently vice-president of the Dominion Securities Corporation, Limited, and was in charge of the Corporation's, London, England, office. Although his new duties will involve severing his active connection with the Dominion Securities Corporation, Mr. Peacock will remain a member of the board of directors. He was one of the most active members of the Barcelona reorganization committee, which recently obtained subscriptions to £900,000 prior lien bonds in connection with a plan for the completion of the work which was under way when war was declared.



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every day you do not represent the Maryland Casualty Company.

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Many people whose fire or life insurance you now write need other forms of protection Accident or Burglary Insurance or Surety Bonds, for example.

You have the inside track with these men—why not write them for all lines they need? Why let someone else break in on your business?

The other fellow may give them such good service in the Casualty lines (where losses are frequent and service plays a bigger part) that the outcome will be his controlling all their business.

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

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended June 10th:-

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2, 1, 1, 1
 Do., 1938, 3%, 83 1/2
 Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2, 1, 1, 1
 Do., 1930-50 stock, 3 1/2%, 82 1/2, 3 1/2, 2 1/2, 1
 Do., 1914-19, 3 1/2%, 98, 1, 8, 1 1/2
 Do., 1940-60, 4%, 85, 4 1/2, 5 1/2, 5
 Do., 1920-5, 4 1/2%, 99 1/2, 1 1/2, 100, 99 1/2, 1

Provincial

Alberta, 1938, 4%, 83 1/2
 Do., 1922, 4%, 91, 90 1/2
 Do., 1943, 4 1/2%, 93 1/2, 1, 1, 1
 British Columbia, 1941, 3%, 96 1/2
 Do., 1941, 4 1/2%, 96 1/2
 Manitoba, 1923, 5%, 100
 Do., 1928, 4%, 88 1/2
 Do., 1947, 4%, 87 1/2
 Do., 1949, 4%, 90 1/2
 Do., 1950 stock, 4%, 87 1/2
 Do., 1953, 4 1/2%, 99 1/2
 New Brunswick, 1949, 4%, 87 1/2
 Nova Scotia, 1942, 3 1/2%, 79 1/2
 Do., 1954, 3 1/2%, 78 1/2
 Do., 1934-64, 4 1/2%, 97, 7, 7
 Ontario, 1946, 3 1/2%, 80 1/2
 Do., 1947, 4%, 89 1/2
 Do., 1945-65, 4 1/2%, 95, 1, 1, 4 1/2
 Quebec, 1919, 4 1/2%, 98 1/2, 101
 Do., 1928, 4%, 92 1/2
 Do., 1934, 4%, 91 1/2
 Do., 1937, 3%, 77
 Do., 1954, 4 1/2%, 95 1/2, 5, 4 1/2, 5 1/2
 Saskatchewan, 1949, 4%, 84 1/2
 Do., 1923, 4%, 92 1/2
 Do., 1919, 4 1/2%, 88 1/2
 Do., 1951, stock, 4%, 83 1/2
 Do., 1954, 4 1/2%, 94 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 86 1/2
 Do., 1933-44, 5%, 97, 1, 6 1/2, 7 1/2
 Edmonton, 1915-51, 5%, 84 1/2
 Do., 1918-51, 4 1/2%, 84 1/2
 Do., 1932-52, 4 1/2%, 86 1/2, 1, 5
 Do., 1923-33, 5%, 96 1/2
 Do., 1923-53, 5%, 95 1/2
 Do., 1953, 5%, 94, 1
 Greater Winnipeg, 1954, 4 1/2%, 90
 Hamilton, 1930-40, 4%, 87 1/2
 Maisonneuve, 1952-3, 5%, 95 1/2
 Medicine Hat, 1934-54, 5%, 84 1/2
 Moncton, 1925, 4%, 90 1/2
 Montreal, 3%, 69 1/2
 Do., 1932, 4%, 88, 1, 1, 8
 Do., 1942, 3 1/2%, 78 1/2
 Do., 1948-50, 4%, 87 1/2
 Do. (St. Louis), 4 1/2%, 98 1/2
 Do., 1951-2-3, 4 1/2%, 99, 1, 8 1/2, 9 1/2
 Moose Jaw, 1950-51, 4 1/2%, 81 1/2
 Do., 1951-3, 5%, 88 1/2
 New Westminster, 1931-62, 4 1/2%, 86 1/2
 Do., 1943-63, 5%, 91
 North Vancouver, 1963, 5%, 86 1/2
 Ottawa, 1932-53, 4 1/2%, 96 1/2
 Point Grey, 1960-61, 4 1/2%, 80 1/2
 Do., 1953-62, 5%, 83 1/2
 Port Arthur, 1930-41, 4 1/2%, 85 1/2
 Do., 1932-43, 5%, 92 1/2
 Prince Albert, 1953, 4 1/2%, 74 1/2
 Do., 1923-43, 5%, 87 1/2
 Quebec, 1923, 4%, 94 1/2
 Do., 1962, 3 1/2%, 80 1/2
 Do., 1961, 4%, 86 1/2
 Do., 1963, 4 1/2%, 94 1/2
 Regina, 1925-52, 4 1/2%, 83 1/2
 Do., 1943-63, 5%, 90 1/2, 83 1/2
 St. John, N.B., 1934, 4%, 86 1/2
 Do., 1946-51, 4%, 84 1/2, 4
 Saskatoon, 1938, 5%, 93
 Do., 1940, 4 1/2%, 86 1/2
 Do., 1941-61, 5%, 91 1/2
 Sherbrooke, 1933, 4 1/2%, 96 1/2
 South Vancouver, 1962, 5%, 86 1/2
 Toronto, 1919-20, 5%, 101 1/2
 Do., 1922-28, 4%, 91 1/2
 Do., 1913-21, 4%, 96 1/2
 Do., 1929, 3 1/2%, 84 1/2
 Do., 1936, 4%, 88 1/2
 Do., 1944-8, 4%, 85, 1
 Do., 1948, 4 1/2%, 97 1/2, 1, 8 1/2, 1
 Vancouver, 1931, 4%, 87 1/2

Municipal-Continued

Vancouver, 1932, 4%, 85 1/2
 Do., 1926-47, 4%, 85 1/2
 Do., 1947-49, 4%, 84 1/2
 Do., 1950-1-2, 4%, 86 1/2
 Do., 1923-33, 4 1/2%, 94 1/2
 Do., 1953, 4 1/2%, 94 1/2
 Vancouver and District, 1954, 4 1/2%, 91 1/2, 1
 Victoria, 1962, 4%, 81 1/2
 Do., 1962, 4 1/2%, 88
 Westmount, 1954, 4%, 84 1/2
 Winnipeg, 1916-36, 4%, 89 1/2
 Do., 1940, 4%, 88 1/2
 Do., 1940-60, 4%, 87, 1
 Do., 1943-63, 4 1/2%, 96 1/2, 1, 7 1/2

CANADIAN BANKS

Bank of British North America, 66, 5 1/2, 6, 5 1/2
 Canadian Bank of Commerce, 40 1/2, 40 1/2

RAILWAYS

Alberta & Gt. Waterways, 5 1/2 1st mort., 95 1/2
 Algoma Cent., 5% bonds, 50 1/2
 Algoma Cent. Terminals, 5% bonds, 50 1/2
 Algoma Eastern, 5% bonds, 7 1/2
 Atlantic & North-West, 5% bonds, 105 1/2
 Atlantic & St. Lawrence, 6% shares, 121 1/2, 2, 1 1/2
 Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2
 Do., ord. shares, £10, 10 1/2
 Calgary & Edmonton, 4% deb. stock, 87 1/2, 8, 7 1/2
 Canadian Atlantic, 4 1/2 Gold Bonds, 71 1/2
 Canadian Northern, 4% (Man.) guar. bonds, 89 1/2
 Do. 4% (Ont. Division) 1st mort. bonds, 89 1/2, 81, 91 1/2
 Do. 4% deb. stock, 60, 58 1/2, 6 1/2, 9
 Do. 3% (Dominion) guar. stock, 71 1/2
 Do. 4% Land Grant bonds, 99 1/2
 Do. 5% notes, 96 1/2
 Do. Alberta, 4% deb. stock, 82 1/2
 Do. 5% Land mort. debts., 80 1/2
 Do. Saskatchewan, 4% deb. stock, 82 1/2
 Do. 3 1/2% stock, 80 1/2
 Do. 5% income deb. stock, 53, 1, 2, 1
 Do. Manitoba 4% deb. stock, 89 1/2
 Do., 1934, 4%, 92 1/2, 2, 90 1/2, 2 1/2
 Canadian Northern Alberta, deb. stock, 78 1/2
 Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 80 1/2
 Do. 4% deb. stock, 74 1/2
 Do. 3 1/2% deb. stock, 1961, 78 1/2, 9 1/2
 Canadian Northern Pacific, 4% stock, 85 1/2
 Do. 4 1/2% deb. stock, 91 1/2, 1, 2 1/2
 Canadian Northern Quebec, 4% deb. stock, 71 1/2
 Canadian North Western, 4 1/2% deb. stock, 89, 1, 1
 Canadian Pacific, 5% bonds, 101 1/2
 Do., 4 1/2% deb. stock, 93 1/2, 3, 1, 1
 Do., 6% notes, 108, 1, 1, 1
 Do., Algoma, 5% bonds, 105 1/2
 Do., 4% pref. stock, 88, 7 1/2, 8, 7 1/2
 Do., shares, \$100, 164 1/2, 7, 60 1/2, 2 1/2
 Central Ontario, 5% 1st mort. bonds, 96 1/2
 Detroit Grand Haven equip. 6% bonds, 104 1/2
 Do. con. mort. 6% bonds, 103 1/2
 Dominion Atlantic, 4 1/2 1st deb. stock, 85 1/2
 Do., 4 1/2 2nd deb. stock, 86 1/2
 Duluth, Winnipeg, 4 1/2 deb. stock, 71 1/2
 Edmonton, Dunvegan & B.C., 4% deb. stock, 81, 1
 Grand Trunk Pacific, 3% guar. bonds, 71 1/2
 Do., 4% mort. bonds (Prairie) A, 7 1/2
 Do., 4% 1st mort. bonds (Lake Superior) 70 1/2
 Do., 4% deb. stock, 61, 1, 60 1/2
 Do., 4% bonds (B Mountain), 70 1/2
 Do., 5% notes, 93
 Grand Trunk Pacific Branch Lines, 4% bonds, 81
 Grand Trunk, 6% 2nd equip. bonds, 102 1/2
 Do., 5% deb. stock, 102 1/2
 Do., 4% deb. stock, 78, 3, 7 1/2, 8
 Do., Great Western, 5% deb. stock, 100, 1
 Do., 5 1/2% notes, 1918, 101 1/2, 1, 1, 1
 Do., do., 1920, 98, 7 1/2, 1, 1
 Do., 5% notes, 97 1/2, 1, 8
 Do., 4% guar. stock, 59 1/2, 60 1/2, 58 1/2, 9
 Do., 5% 1st pref. stock, 58 1/2, 9 1/2, 8, 9 1/2
 Do., 5% 2nd pref. stock, 47 1/2, 1, 6 1/2
 Do., 4% 3rd pref. stock, 24 1/2
 Do., ord. stock, 9 1/2, 1, 10, 9 1/2
 Grand Trunk Junction, 5% mort. bonds, 100 1/2
 Grand Trunk Western, 4% 1st mort. bonds, 77, 6 1/2
 Manitoba South-Western 5% bonds, 102 1/2
 Minneapolis, St. Paul & Sault Ste Marie, 1st mort. bonds (Atlantic), 98 1/2, 9, 1
 Do., 1st cons. mort. 4% bonds, 94 1/2, 5, 2 1/2
 Do., 2nd mort. 4% bonds, 89 1/2
 Do., 7% pref., \$100, 131 1/2
 Do., common, \$100, 122 1/2
 Do., 4% Leased Line stock, 78 1/2

Nakusp & Slocan, 4% bonds, 98 1/2
 New Brunswick, 1st mort. 5% bonds, 104 1/2
 Do., 4% deb. stock, 86 1/2
 Ontario & Quebec, 5% deb. stock, 109 1/2
 Do., shares, \$100, 6%, 125 1/2
 Pacific Gt. Eastern, 4 1/2% deb. stock, 94, 1, 5, 4
 Quebec & Lake St. John, 4% stock, 68 1/2
 Quebec Central, 4% deb. stock, 85 1/2
 Do., 3 1/2% 2nd deb. stock, 75
 Do., 5% 3rd mort. bonds, 106 1/2
 Do., stock, 105 1/2, 6 1/2
 St. John & Quebec, 4% deb. stock, 84 1/2
 St. Lawrence & Ottawa, 4% bonds, 87 1/2
 Shuswap & Okanagan, 4% bonds, 100 1/2
 Temiscouata, 5% prior lien bonds, 98 1/2
 Toronto, Grey & Bruce, 4% bonds, 88 1/2
 Wisconsin Central, 4% bonds, 79 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98 1/2
 Bell Telephone, 5% bonds, 101
 British Columbia Breweries, 6% bonds, 55 1/2
 British Columbia Electric Railway, 4 1/2% perp. con. deb. stock, 78 1/2, 8
 Do., 5% pref. ord. stock, 54 1/2
 Do., def. ord. stock, 43 1/2
 Do., 5% pref. stock, 73, 69
 Calgary Power, 5% bonds, 84 1/2, 4
 Camp Bird, 5s, 3d
 Canada Cement, ord., 25 1/2
 Do., 7% pref. stock, 74 1/2
 Do., 6% 1st mort. bonds, 91, 90 1/2
 Canadian Car and Foundry, 6 1/2, 2, 4 1/2, 5
 Do., 7% pref. stock, 91, 2, 1 1/2, 1
 Do., 6% debts., 101 1/2
 Canadian Cotton, 5% bonds, 70 1/2
 Canadian General Electric, ord., 32 1/2
 Do., 7% pref. stock, 107 1/2
 Canadian Mining, 8s, 9d., 9s, 1 1/2d., 9s., 8s, 7 1/2d.
 Canadian Steamship, 5% deb. stock, 74, 3, 1
 Canadian Steel Foundries, 6% 1st mort., 97 1/2
 Canadian Western Lumber, 5% deb. stock, 40 1/2
 Canadian Western Natural Gas, 5% deb. stock, 70 1/2
 Casey Cobalt, 10s, 6d.
 Cedar Rapids, 5% bonds, 92 1/2, 1, 3 1/2, 1
 Do., ord., 68
 Cockshutt Plow, 7% pref., 54 1/2
 Dominion Iron and Steel, 5% cons. bonds, 76 1/2
 Dominion Steel, 6% pref. 75
 Do., stock, 31 1/2, 2
 Do., 6% notes, 89, 8 1/2, 9
 Electrical Development of Ontario, 5% debts., 89 1/2, 9, 8 1/2
 Forest Mills of B. Columbia, 5% deb. stock, 1 1/2
 Imperial Tobacco of Canada, 18s, 1 1/2d., 17s, 7 1/2d., 10 1/2d., 18s.
 Do., 6% pref., 21s, 6d., 7 1/2d., 1 1/2d., 5d.
 Kaministiquia Power, 123 1/2
 Do., 5% gold bonds, 100
 Kirkland Lake, 28s, 1 1/2d.
 Lake Superior, common 7 1/2, 1, 8 1/2, 1
 Do., 5% gold bonds, 69 1/2
 Lake Superior Paper, 6% gold bonds, 43 1/2
 Le Roi, No. 2, 13s, 9d., 9d., 13s, 1 1/2d.
 Marconi, 5s., 4s, 10 1/2d., 9d., 10d.
 Moline Plow, 7% pref., 103 1/2
 Mond Nickel, 7% pref., 26s, 9d., 3d.
 Do., 7% non cum. pref., 22s, 9d.
 Do., ord., 81s, 6d., 3d., 80s, 6d., 2s., 1s, 9d.
 Do., 5% deb. stock, 104 1/2
 Do., 6% debts., 104 1/2, 1, 5 1/2
 Montreal Street Rly., 4 1/2% debts., 100 1/2
 Do. (1906) 99 1/2
 Montreal Water, &c., 4 1/2% prior lien, 93 1/2
 Nova Scotia Steel, 5% bonds, 88 1/2
 Ogilvie Flour Mills, 102 1/2
 Penman's, 5% gold bonds, 87 1/2
 Price Bros., 5% bonds, 79 1/2
 Pryce Jones, 6% pref., 1s, 10 1/2d.
 Richelieu and Ontario Navigation, 5% bonds, 105
 Robert Simpson Co., 6% pref., 82 1/2
 Shawinigan Water & Power, \$100, 126 1/2
 Do., 5% bonds, 102 1/2
 Do., 4 1/2% deb. stock, 93 1/2
 Steel of Canada, 6% bonds, 82 1/2
 Do., 7% pref., 49 1/2
 Toronto Power, 4 1/2% deb. Stock, 100 1/2, 100
 Do., 4 1/2% cons. stock, 87 1/2, 1, 8
 Tough Oakes Gold, 9s, 9d., 8s, 4 1/2d.
 Vancouver Power, 4 1/2% stock, 70
 Winnipeg Electric, 4 1/2% perp. deb. stock, 89

*Latest record

TORONTO STOCK EXCHANGE-UNLISTED SECURITIES

WEEK ENDED JUNE 23RD	Latest Price	Sales	WEEK ENDED JUNE 23RD	Latest Price	Sales	WEEK ENDED JUNE 23RD	Latest Price	Sales
Temiskaming	35 1/2	1	Dome Ex.	12 1/2	8500	Asbestos	10	20
Dome	16 1/2	1405	Dome Rights	65		Bell Telephone	99 1/2	2000
McIntyre	500		Jupiter	8 1/2	23400	C.P.R.	103	100
Abitibi Pulp	20		Loews	42		Kerr Lake	4 1/2	100
Peterson Lake	22 1/2	2600	Vipond	45 1/2		McKinley	27 1/2	500
Smelters	105 1/2	141	West Dome	5	15500	Preston East Dome	31	3000

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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 CHARTERED ACCOUNTANT & AUDITOR,
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 806 Sterling Bank Bldg. Winnipeg

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Hubert Reade & Company
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 710 Electric Railway Chambers, Notre Dame Avenue WINNIPEG, Man.
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 CHARTERED ACCOUNTANT AND AUDITOR
 Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA

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 Chartered Accountants
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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.
 Ask for Booklet "About Debentures."
 WINNIPEG, TORONTO, REGINA, CALGARY,
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 CHARTERED ACCOUNTANT
 (Succeeding Cross & Menzies)
 Bank of Nova Scotia Bldg. .. WINNIPEG

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1915	Total Deposits	Withdrawals for April, 1915	Balance on 30th April, 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	8,648.00	584,144.82	12,506.64	571,638.18
British Columbia:				
Victoria.....	27,248.71	1,184,647.25	31,005.08	1,153,641.17
Prince Edward Island:				
Charlottetown.....	30,280.00	1,056,505.08	33,357.24	1,023,147.84
New Brunswick:				
Newcastle.....	1,847.06	284,723.56	3,594.67	281,128.89
St. John.....	64,940.49	5,712,568.66	75,090.02	5,637,478.64
Nova Scotia:				
Acadia Mines.....	5,826.51	383,924.14	7,006.98	376,917.16
Amherst.....	447.00	154,466.15	343.00	154,123.15
Barrington.....	2,232.00	128,235.22	1,337.86	126,897.36
Guyshoro.....	40,074.40	2,574,283.47	41,728.85	2,532,554.62
Halifax.....	5,638.03	254,948.59	5,552.67	249,395.92
Kentville.....	2,365.00	419,741.44	2,796.61	416,944.83
Lunenburg.....				
Pictou.....	527.00	101,888.03	30.00	101,858.03
Port Hood.....	1,805.17	222,412.59	1,777.40	220,635.19
Shelburne.....	3,031.00	103,978.13	928.06	103,050.07
Sherbrooke.....	916.00	135,513.22	1,156.49	134,356.73
Wallace.....				
Totals.....	195,816.31	14,201,930.15	217,816.17	13,984,113.98

POST OFFICE SAVINGS BANKS

Dr.	APRIL, 1915		Cr.
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Mar., 1915	39,995,406.40		1,006,728.76
DEPOSITS in the Post Office Savings Bank during month.....	633,380.96		
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	3,101.38		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)			
INTEREST allowed to Depositors on accounts closed during month.....		13.14	
	40,631,901.88		40,631,901.88

GOVERNMENT FINANCE

PUBLIC DEBT	1915		REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND		Total to 31st May, 1915
	\$	cts.	\$	cts.	
LIABILITIES—			REVENUE—		
Payable in Canada.....	764,960.94		Customs.....	13,288,459.83	
Payable in England.....	336,178,392.54		Excise.....	3,082,348.52	
Temporary Loans.....	87,733,333.33		Post Office.....	2,250,000.00	
Bank Circul'n Redemp. Fund.....	5,625,354.53		Public Works, Railways & Canals.....	2,291,272.07	
Dominion Notes.....	152,118,864.91		Miscellaneous.....	847,215.76	
Savings Banks.....	53,351,909.79		Total.....	21,759,295.18	
Trust Funds.....	9,995,717.58				
Province Accounts.....	11,920,481.20		EXPENDITURE.....	5,780,212.35	
Miscel. and Banking Accounts.....	39,941,960.46				
Debt.....	697,641,005.28		EXPENDITURE ON CAPITAL ACCOUNT, ETC.		
			Public Works, Railways & Canals.....	2,327,252.45	
ASSETS—			Railway Subsidies.....	43,933.53	
Investments—Sinking Funds.....	10,790,806.51		Total.....	2,371,205.98	
Other Investments.....	106,717,184.43				
Province Accounts.....	2,296,327.60				
Miscel. and Banking Accounts.....	145,519,055.89				
Total Assets.....	265,323,374.73				
Total Net Debt 31st May.....	432,317,630.55				
Total Net Debt 31st Mar.....	408,122,214.81				
Increase of Debt.....	24,195,415.74				

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233.379
1909.....	5,203,289,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,260,163,171
1914.....	8,073,460,725

MONEY MARKETS

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

	Between Banks		Counter.
	Buyers.	Sellers.	
N. Y. funds.....	3/8 pm	3/8 pm	1% pm
Mont. funds.....	10c dis	Par	1/2 to 3/4
Sterling demand.....	\$4.80 1/4	\$4.81	\$4.83
Cable trans.....	4.81 1/4	4.81 1/2	4.83 1/2

Rate in New York for Sterling demand:—\$4.76 7-16.
Bank of England rate, 5 per cent.

London, June 23.—Money, 1 1/2 per cent. Discount rates, short bills, 4 per cent. Three months, 4 to 4 1/4 per cent

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1915

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$39,768,183	Bank Premises.....	\$17,587,940
Current Coin elsewhere.....	24,368,530	Liability of Customers.....	9,325,246
Dominion Notes in Canada.....	136,701,392	Other Assets.....	3,999,756
Dominion Notes elsewhere.....	16,289	Total Assets.....	\$1,564,103,718
Deposits for Security of Note Circulation.....	6,741,752	LIABILITIES	\$188,896,666
Deposits Central Gold Reserve.....	5,800,000	Capital Authorized.....	114,422,366
Notes of other Banks.....	10,694,830	Capital Subscribed.....	113,980,036
Cheques on other Banks.....	43,916,654	Capital Paid Up.....	113,327,654
Loans to other Banks in Canada.....	5,958,343	Reserve Fund.....	96,288,398
Balance due from other Banks in Canada.....	16,596,931	Notes in Circulation.....	14,238,142
Balance due from Banks in United Kingdom.....	35,512,988	Balance due Dominion Government.....	21,950,123
Due from elsewhere.....	11,574,251	Balance due Provincial Governments.....	347,325,937
Dominion & Provincial Government Securities.....	25,736,532	Deposits on Demand.....	686,075,124
Canadian Municipal Security.....	76,550,652	Deposits after Notice.....	104,210,620
Bonds, Debentures, and Stocks.....	69,594,005	Deposits elsewhere.....	9,046,067
Call and Short Loans in Canada.....	121,422,971	Balance due Banks in Canada.....	10,394,204
Call and Short Loans elsewhere.....	762,931,851	Balance due Banks in United Kingdom.....	13,351,708
Current Loans in Canada.....	37,705,039	Balance due Banks elsewhere.....	6,744,348
Current Loans elsewhere.....	5,000,000	Bills payable.....	9,325,246
Loans to the Government of Canada.....	11,290,303	Acceptance under Letters of Credit.....	2,668,555
Loans to Provincial Governments.....	43,031,360	Other Liabilities.....	
Loans to Municipalities.....	6,798,675	Total Liabilities.....	\$1,521,538,542
Overdue Debts.....	3,704,056	Loans to Directors.....	8,457,500
Real Estate other than Bank Premises.....	1,694,880	Average Coin held.....	63,381,031
Mortgages on Real Estate.....		Average Dominion Notes held.....	136,069,744
		Greatest Amount in Circulation.....	103,842,430

Why Not Pay It?

No one knows where the fog-shrouded iceberg is floating till it appears under the vessel's bow. Then, unless there is insurance, the loss is overwhelming.

No one knows when a death will occur in the business world. It may strike your firm next.

Why not pay now the trifle it will cost to make the continuance of your business absolutely sure, no matter what happens.

The Canada Life Partnership Protection Policy is the ideal safeguard.

The booklet "Safeguarding Your Business" tells interestingly about it. It's free for the asking.

HERBERT C. COX,
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

Good Places for Strong Workers

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

Union Mutual Life Insurance Co.
Portland, Maine

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

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

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 86 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds 1914..... \$41,615,000

Applications for Agencies solicited in unrepresented districts.

G. E. MORRIS, Supt. **E. P. PEARSON,** Agt. **ROBT. W. TYRE,** Man. for Can.

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	APRIL 1915	APRIL 1914	DECREASE
NOVA SCOTIA	\$ 3,850	\$ 13,140	9,290
Sydney	131,100	183,425	52,325
NEW BRUNSWICK:	26,740	72,300	45,560
St. John			
QUEBEC:	78,894	340,947	262,053
Quebec	65,385	153,875	88,490
Three Rivers	7,200	237,000	229,800
Maisonneuve	973,841	2,205,970	1,232,129
Montreal	40,100	99,730	59,630
Westmount	22,000	217,300	195,300
Outremount	Nil	2,775	2,775
Longueuil			
ONTARIO:	185,125	710,725	525,600
Ottawa	40	16,900	16,860
Smith's Falls	35,987	62,609	26,622
Kingston	6,400	19,300	12,900
Belleville	11,400	8,015	3,385
Peterborough	790,349	3,114,888	2,324,539
Toronto	34,396	58,057	23,661
St. Catharines	12,300	30,500	18,200
Niagara Falls	10,452	98,124	87,672
Welland	196,000	951,000	755,000
Hamilton	27,170	90,735	63,565
Brantford	1,250	Nil	1,250*
Paris	20,325	45,020	24,695
Galt	33,960	91,735	57,775
Guelph	57,825	120,385	62,560
Berlin	13,270	30,452	17,182
Woodstock	52,225	96,000	43,775
Stratford	116,250	417,505	301,255
London	24,315	74,315	50,000
St. Thomas	13,230	24,277	11,047
Chatham	84,450	156,900	72,450
Windsor	7,850	15,648	7,798
Owen Sound	20,815	50,250	29,435
North Bay	1,100	4,000	2,900
Cobalt	300	150	150*
Haileybury	32,460	208,300	175,840
Sudbury	17,042	142,148	125,106
Port Arthur	11,915	180,550	168,635
Fort William			
MANITOBA:	426,750	2,808,900	2,382,150
Winnipeg	31,935	70,915	38,980
St. Boniface	7,300	56,275	48,975
Brandon			
SASKATCHEWAN:	7,005	408,100	401,095
Regina	8,080	53,165	45,085
Moose Jaw	1,188	133,200	132,012
Prince Albert	330	27,940	27,610
Swift Current	20,775	6,225	14,550*
Yorkton	3,675	127,650	123,975
Weyburn	1,500	39,875	38,375
Estevan			
ALBERTA:	40,725	750,922	710,197
Edmonton	28,855	140,320	111,465
Medicine Hat	4,910	16,040	11,130
Lethbridge	100	4,600	4,500
Red Deer			
BRITISH COLUMBIA:	Nil	5,000	5,000
Kelowna	200	13,790	13,590
Kamloops	4,400	23,140	18,740
New Westminster	31,754	254,166	222,412
Vancouver	4,816	9,774	4,958
North Vancouver	18,330	35,958	17,628
South Vancouver	21,100	681,020	659,920
Victoria	850	57,016	56,166
Oak Bay	4,250	31,320	27,070
Prince Rupert			

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		April 1915	Mar. 1915	April 1914
I GRAINS AND FODDERS:				
Grains, Ontario	6	216.9	230.0	143.8
Western	4	203.8	199.2	124.6
Fodder	5	189.6	192.6	163.9
All	15	204.3	209.3	145.4
II. ANIMALS AND MEATS:				
Cattle and beef	6	206.4	208.5	219.3
Hogs and hog products	6	161.3	154.2	172.6
Sheep and mutton	3	179.8	187.5	172.6
Poultry	2	204.0	198.8	221.8
All	17	185.7	181.0	194.8
III. DAIRY PRODUCTS:				
Prepared fish	8	147.7	157.8	155.6
Fresh fish	4	146.0	153.9	161.0
All	9	147.0	156.5	157.4
V. OTHER FOODS:				
(a) Fruits and vegetables	1	137.9	128.7	193.0
Fresh fruits, native	3	83.4	85.3	88.6
Fresh fruits, foreign	4	121.9	123.9	121.7
Dried fruits	3	131.6	137.3	191.0
Fresh vegetables	6	102.4	101.2	97.7
Canned vegetables	17	115.5	116.9	136.9
(b) Miscellaneous groceries and provisions	10	167.9	178.0	125.4
Breadstuffs	4	115.5	115.5	107.7
Tea, coffee, etc.	6	137.5	139.6	101.2
Sugar, etc.	5	120.3	120.3	101.6
Condiments	25	142.7	141.1	112.6
All	5	182.1	154.5	138.0
VI. TEXTILES:				
Woolens	3	125.8	121.4	146.1
Cottons	3	80.3	86.3	93.2
Silks	2	226.8	198.1	225.4
Jutes	4	168.7	153.7	114.7
Flax products	2	103.5	101.1	104.7
Oilcloths	20	145.4	136.5	133.6
All	4	202.7	221.1	206.4
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow	4	172.2	172.2	151.4
Leather	3	158.3	158.3	156.7
Boots and shoes	11	179.5	186.2	172.6
All	11	104.1	102.5	102.7
VIII. METALS AND IMPLEMENTS:				
Iron and steel	13	182.4	182.9	124.9
Other metals	10	110.5	106.8	104.6
All	34	136.0	129.0	112.3
IX. FUEL AND LIGHTING:				
Fuel	6	119.3	119.3	127.7
Lighting	4	90.0	90.0	92.7
All	10	107.6	107.6	113.7
X. BUILDING MATERIALS:				
Lumber	14	177.5	181.1	182.4
Miscellaneous materials	20	111.2	110.1	113.3
Paints, oils and glass	14	150.6	147.0	140.8
All	48	142.0	141.7	141.5
XI. HOUSE FURNISHINGS:				
Furniture	6	146.7	146.7	147.2
Crockery and glassware	4	100.8	100.8	133.9
Table cutlery	2	80.2	80.2	72.4
Kitchen furnishings	4	125.5	123.4	124.6
All	16	136.6	136.1	128.8
XII. DRUGS AND CHEMICALS:				
Pure	4	133.8	133.8	241.3
Liquors and tobacco	6	137.8	137.8	138.5
Sundries	7	115.8	116.9	108.4
All	17	127.8	127.9	150.3
XIII. MISCELLANEOUS:				
All commodities	261*	147.0	145.9	136.7

* Eight commodities off the market, fruits, vegetables, etc.

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 23RD

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1	78	75		Dominion Glass Co., Ltd.	100			
Miscellaneous:					" " " "	pref. bonds			
Asbestos Corp. of Canada	100		10	263	Frontenac Breweries Co	100			
" " " "	pref. bonds		25	1000	" " " "	pref. bonds			
British Can. Cannery, Ltd.	100				Mexican Northern Power	100			
Can. Felt	100				" " " "	bonds			
Can. Light & Power	100		80		Mexican Mahogany & Rubber Corp.	100			
Can. Coal & Coke	100				" " " "	bonds			
Canadian Pacific Notes	20		1064	520*	Mont. Tramway & Power Co.	100	434	434	72.7
Carriage Factories, Ltd.	100	38	354	410	National Brick	100	42		
" " " "	pref. bonds				" " " "	bonds	72		
Cedars Rapids Mfg. & Power Co.	100	61		10100	Peter Lyall Construction	100	18		
" " " "	bonds				Sherbrooke Railway & Power Co.	100			
" " " "	100				" " " "	bonds	25		
" " " "	100				Western Can. Power	100			10
" " " "	100				Wayagamack Pulp & Paper Co.	100	74		20*
" " " "	100				" " " "	bonds			

BRITISH AMERICA ASSURANCE COMPANY (FIRE, MARINE AND HAIL)

Incorporated 1883.

Head Office, TORONTO

BOARD OF DIRECTORS:

W. R. BROCK, President
 ROBT. BICKERDIKE, M.P.
 H. C. COX
 D. B. HANNA
 JOHN HOSKIN, K.C., LL.D.
 ALEX. LAIRD
 Z. A. LASH, K.C., LL.D.

W. B. MEIKLE, Vice-President
 GEO. A. MORROW
 AUGUSTUS MYERS
 LT. COL. FREDERIC NICHOLLS
 JAMES KERR OSBORNE
 COL. SIR HENRY PELLATT, C.V.O.

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

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

SIMPLICITY FIRST

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

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

The Sovereign Life Assurance Co. of Winnipeg

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

	Income	Funds
At the Accession of		
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	11,185,403
KING GEORGE V.	6,846,895	15,186,090
and at		
31st DECEMBER, 1914 ...	7,489,145	19,064,425

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

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 45,000,000
 Total Funds Exceed... 133,500,000

Total Fire Losses Paid \$174,226,575
 Deposit with Dominion Government 1,208,433

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

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863

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

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

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

Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
 Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

Economical Mutual Fire Ins. Co. of Berlin

BERLIN, ONTARIO

HEAD OFFICE CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$725,000 AMOUNT OF RISK, \$27,000,000
 GOVERNMENT DEPOSIT, \$50,000

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

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

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager
 North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager
 MARTIN N. MERRY, General Agent TORONTO
 Agencies throughout the Dominion

SUN FIRE

FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD
 Canadian Branch Toronto
 H. M. BLACKBURN, Manager. LYMAN ROOT, Assistant Manager.

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.)

Table showing trade of Canada by countries for February 1914 and 1915, and eleven months ending February 1914 and 1915. Includes columns for Countries, Month of February (1914, 1915), and Eleven Months Ending February (1914, 1915) with sub-columns for Imports and Exports in dollars.

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

Table showing preliminary statement of the trade of Canada for April 1913, 1914, and 1915, and twelve months ended April 1913, 1914, and 1915. Includes columns for Imports for Consumption, Exports, and Aggregate Trade.


*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending April, 1915, amounted to \$132,231,434, as against \$15,044,257 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 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.

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

ORDERS NOW BEING TAKEN
"Some Pointers on Life Assurance"
 By C. A. HASTINGS
Price 50c.
 Over 50 different examples.
 Reduced rates quoted for quantities.
 BOOK DEPARTMENT
MONETARY TIMES OF CANADA
 62 Church Street, TORONTO
 MONTREAL WINNIPEG

The Don Valley Brick Works
 ARE NOW MANUFACTURING
POROUS TERRA COTTA FIREPROOFING . . .
 In Arches, Blocks and Furring
 in any required size.
Head Office: 36 Toronto Street, TORONTO
 MONTREAL AGENTS
 DAVID MCGILL, 206 Merchants Bank Chambers, MONTREAL
 Kindly Write for Prices



That Boy of Yours

What's to become of the lad in case you should die suddenly? Will he, at fourteen or earlier, be forced out into the world to earn a living?

Or will you make sure that he gets a proper start in life? You can do it, whether you live or die, by means of an Imperial Endowment policy.

Write for our free booklet which tells all about it.

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

Montreal and Toronto Stock Transactions

(WEEK ENDED JUNE 23RD)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Holden	com.	55	9	84	25
	pref.	55	55		68
Bell Telephone		140	54		10
Brazilian		105	118	114	
British Columbia Packers	com.	50	66	62	65
Canada Car	pref.	98	98		32
Canada Cement	com.	284	28		5
	pref.	90	904		
Canadian Converters		34	34		26
Canada Cottons		71	28		40
Canadian General Electric		91		414	215
Canadian Locomotive	pref.	30			7
	com.	78	150	148	
Canadian Pacific Railway		155	94	9	207
Canada Steamship Lines	com.		59		
	pref.				
	(Voting Trust)				
Crown Reserve			76	73	600
Detroit Railway		624	62		50
Dominion Iron	pref.	72	90	794	67
Dominion Bridge		107	1334	1324	327
Dominion Canners		31			10
Dominion Coal	pref.	98	98		1093
Dominion Steel Corporation	com.	20	31	304	
Dominion Textile		64	73	71	
Dominion Textile	pref.	101		102	
Goodwins Ltd.			26		
Hillcrest	pref.	70		26	305
Hollinger Gold Mines		174	264		30
Illinois Traction	pref.	91	93		
Lake of Woods Milling			135		
Laurentide Co.			1604		228
Macdonald				74	6
Mackay Companies		591	83	664	301
Mackay Companies	pref.	65	88	2174	100
Montreal Light, Heat and Power		211	218	51	
Montreal Cottons	com.	51	100	99	
	pref.	99			
Montreal Loan & Mortgage				138	
Montreal Telegraph					5
Montreal Tramways		220	220		
Montreal Tramways	deb.	814	814		
National Breweries	com.		494		
	pref.				
Nipissing					510
Nova Scotia Steel		84	654	644	
Ogilvie Flour Mills	pref.	107		115	
Ottawa Light, Heat and Power		120	120	49	
Penmans		49			
Penmans	pref.	82	82		
Rich. & Ont.		75	12	104	225
Quebec Railway, Light, Heat & Power			120		70
Shawinigan Water and Power			55		
Sherwin-Williams	com.	55	99		
	pref.				
Smart Woods		20			
Soo	com.				
Spanish River	com.		154	154	132
Steel Co. of Canada	pref.	69	69		102
		11	111		54
Toronto Railway					
Tooke	com.	16	16		
Tucketts		29	29		
Tucketts	pref.	90	90		
West India		75			
Windsor Hotel		100	100		
Winnipeg Railway		180	180		
Twin City			145		1
Bank of British North America			203		
Bank of Commerce		234	239	234	3
Bank of Montreal		207	2-7		
Bank of Ottawa		211	211		
Bank of Toronto			119		
Bank d'Hochelaga			261		
Bank of Nova Scotia			180		7
Merchants Bank			201		3
Molson's Bank			119		
Quebec Bank		2214	2214		5
Royal Bank			140		
Union Bank					
Montreal Bonds					
Bell Telephone		964	100	99	8000
Canada Cement		78	79	934	1000
Canadian Cottons		88	88		1000
Canadian Consolidated Rubber		95	95		
Dominion Coal		98	101	100	
Dominion Cotton		90	914		
Dominion Canners		85		86	5090
Dominion Iron and Steel				97	
Dominion Textile	A	97		100	
Dominion Textile	B	97		97	
Dominion Textile	C	97		101	
Keewatin Mill		99		102	
Lake of Woods Milling Co.		100		101	
Laurentide Paper Co.		100			
Montreal Light, Heat and Power		95	954		500
National Breweries		99		100	
Nova Scotia Steel and Coal		84			
Ogilvie Flour Mills		100		103	
Ogilvie Flour Mills	Series B	100		103	1000
Ogilvie	Series C	100		80	
Porto Rico		80			
Price Bros		75			
Quebec Railway, Light and Power		45	49	48	
Sherwin-Williams		97		98	
Steel Co. of Canada		88			
Western Canada Power		70			
Winnipeg Electric		97			

Toronto Stocks		Min. price	Asked	Bid	Sales
Asbestos	pref.			74	50
Barcelona			8		324
Bell Telephone		140			18
British Columbia Fish					5
British Columbia Packers		110			19
Brazilian		53	53		
Canada Bread		30	30		19
	pref.	90	90		
Canada C. & F.	com.	91	91		
Canadian General Electric		162	162		
Canada Landed & National Investment		30		41	132
Canadian Locomotive		78	80	79	65
	pref.	155		1484	36
Canadian Pacific Railway					
Canadian Pacific Railway	notes	188	188		
Canada Permanent		110	110		
Canada Salt				94	58
Canada Steamship					
	pref.	59	59		
	com.	28	28		6
Cement		94	904		
	pref.	98	98		
City Dairy		100		100	
	pref.	78	78		
Colonial Loan		176	181		38
Consumers Gas			510	485	50
Coniagas Mines			77	72	
Crown Reserve Mines			31	31	
Dominion Canners					200
Dome					20
Dominion Iron	pref.	72	31	304	50
Dominion Steel Company		109	100		
Dominion Telegraph		65			
F. N. Burt	pref.	89	89		
Hamilton Provident		138		140	
	(20%)				
Hollinger Gold Mines		4	26	254	12
Huron & Erie		211	211		5
Illinois	pref.	91			
Kamanistiquia	com.				
	pref.		52	47	800
La Rose Consolidated				147	
Landed B. & L.		144			
Lon. Can.		134	134		
Macdonald				794	81
Mackay Companies		594			165
Mackay Companies	pref.	65	674	59	190
Maple Leaf Milling		28	61	97	30
Maple Leaf Milling	pref.	88	88		
Monarch	pref.	82	615	585	310
Nipissing					65
Nova Scotia Steel		454			
Ogilvie Flour Mills		107			
Pacific Burt	pref.	80	80		
Petroleum			875		
Penman's	com.	49			1
	pref.	82	82		
Quebec Railway			99		
Rogers	pref.	59			
Russell Motor		Free			6
Shredded Wheat		25			
	pref.	92	92		
	pref.	93			
Spanish River		Free		154	15
Steel Company of Canada					125
Tooke		16			
Toronto General Trust		200			2
Toronto Mortgage		138			
Toronto Railway		111	111		
Trethewey Silver Mines			10		
Tucketts		29	29		
	pref.	90	90		
	pref.	934	95	944	80
Twin City					
Western Canada Flour					9
Bank of Commerce		203	203		
Bank of Ottawa		207	207		
Bank of Hamilton		201	201		
Bank of Montreal		234			
Bank of Nova Scotia		261	261		
Bank of Toronto		211	211		
Dominion Bank		227	227		7
Imperial Bank		210	210		
Merchants Bank		180	180		
Molson's Bank		201			
Royal Bank		2214	2214		
Standard Bank		215	219	215	3
Union Bank		140	140		16
Toronto Bonds					
Canada Bread		93	93		2600
Canadian Locomotive		88			
Dominion Canners		90			
Electric Development		84	88		
Penman's Limited		87		89	
Porto Rico		80			

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

Hon. Samuel Barker, of Hamilton, has been elected second vice-president of the Union-Trust Company, Limited, succeeding the late E. E. A. DuVernet, K.C. Mr. Arthur Percy Taylor, of Toronto, has been added to the directorate of the company. Hon. Mr. Barker holds an important position in the field of finance in Canada. Mr. A. P. Taylor, the newly-appointed director, is managing director of John Taylor and Company, Limited, soap and perfume manufacturers.



**LONDON
GUARANTEE AND
ACCIDENT COY.
Limited**

Head Office for Canada:
TORONTO

Established 1869

EMPLOYEE'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**

THEORY VERSUS PRACTICE

A substantial portion of every investor's funds should be put into life insurance, so that no matter what happens to himself or his investments there will be satisfactory provision for his dependents.

Insurance men and financiers recognize these facts, and yet the families of many of these are very inadequately protected by means of well-placed life insurance policies.

Let us not be hearers only, but doers. We preach—let us practise. Allowing for liabilities, what is the net amount of our insurance protection? We should look this up, and if there is a deficiency, a policy should be taken in

The MUTUAL LIFE ASSURANCE CO. OF CANADA

Waterloo **Ontario**

Those contemplating Life Insurance are invited to examine the attractive features of the Automatic paid-up and Endowment Profit options applying under the participating Plans of The Great-West Life.

A recent amendment of these provisions adds still further to their interest and value.

The Great-West Life Assurance Co.

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The Imperial Guarantee and Accident Insurance Company of Canada

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

IMPERIAL PROTECTION

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

A STRONG CANADIAN COMPANY

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

Guardian Assurance Company Limited

- Established 1821.

Assets exceed Thirty-Two Million Dollars

Head Office for Canada, Guardian Bldg., Montreal

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

ARMSTRONG & DeWITT, General Agents,

6 Wellington Street East - Toronto

Great North Insurance Co.

Head Office - CALGARY, Alta.

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Secretary ... A. H. MELLOR, Esq.

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



Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

J. R. BERRY, President. C. E. BERG, General Manager.

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

A STRICTLY CANADIAN COMPANY

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

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

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

Head Office MONTREAL

ROBERTSON MACAULAY Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS

THE **Crown Life Insurance Co.**

Is Paying Profits to Policyholders Equal to the Original Estimates.

Insure in the Crown Life—and get both Protection and Profits

Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh

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

Invested Funds.....	\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trust-ees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	46,880,000
		Claims paid.....	151,000,000

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

AN INTERESTING PROBLEM IN ARITHMETIC

During the Past Year

THE DOMINION LIFE

earned 8.22 per cent. on its invested funds of \$4,000,000. The average rate earned by Life Companies was 5% per cent. Find in dollars and cents, how much Dominion Life Policyholders gained in this one way.

Our Motto, "This Above All—Satisfaction to Policyholders."

Head Office WATERLOO, Ont. 3

Mortality Savings—45% "The Best Insurance at Lowest Net Cost."

PROFIT RESULTS COUNT

ASK FOR SAMPLES

London Life Insurance Co.

LONDON Canada

POLICIES "GOOD AS GOLD"

AGENTS WANTED

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

THE CONTINENTAL LIFE INSURANCE CO.,

TORONTO

GEO. B. WOODS, President. CHARLES H. FULLER, Secretary

H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.

HEAD OFFICE VANCOUVER, B.C.

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

PRESIDENT—L. W. Shatford, M.P.P.

VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis

Secretary—C. P. Stiver General Manager—Sanford S. Davis

Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.

Head Office WINNIPEG, Man.

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

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

Full Deposit with Dominion Government.



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,515,000.00
Available Balance from Profit and Loss Account.....	208,480.00
Total Losses paid to 31st December, 1913.....	96,129,000.00
Net premium income in 1913.....	5,561,441.00

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

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

Phoenix Assurance Company, Limited

FIRE of London, England LIFE

Founded 1792

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

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

Agents wanted in both branches. Apply to

R. MACD. PATERSON, } Managers.

J. B. PATERSON }

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

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

THE POPULARITY OF

Life Insurance has grown greatly with all classes of people during the hard times. There is big money in insurance for men of proven selling ability. Our policies are popular, up-to-the-minute and easy to sell. Liberal contracts made with good men. Write us.

THE WESTERN LIFE ASSURANCE COMPANY

Head Office .. WINNIPEG

ADAM REID Managing Director

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... **Montreal**

ESTD. 1848. ASSETS \$53,000,000



Canada Branch
Head Office, Montreal

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 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson Esq.
 Sir Frederick Williams-Taylor, LL.D.

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

ROYAL EXCHANGE ASSURANCE

FOUNDED A.D. 1720
 Losses paid exceed \$233,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING,
 MONTREAL

Canadian Directors
 DR. E. P. LACHAPPELLE ... Montreal
 J. S. HOUGH, Esq., K.C. ... Winnipeg
 H. V. MEREDITH, Chairman ... Montreal

ARTHUR BARRY, Manager

Correspondence invited from responsible gentlemen in unrepresented districts re fire and casualty agencies.



Head Office:
 Royal Exchange, London

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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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

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 Lewis Laing, Vice-President and Secretary.
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THE MERCANTILE FIRE INSURANCE COMPANY

Incorporated 1875

All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

WHY NOT HAVE THE BEST ?
THE GLOBE INDEMNITY COMPANY OF CANADA

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 Formerly The Canadian Railway Accident Insurance Company

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 Accident Insurance
 Sickness Insurance
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 Automobile Insurance in all its branches
 Burglary Insurance
 Guarantee Insurance.

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

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 F. D. MACORQUODALE, Manager




ALFRED WRIGHT,
 Manager

A. E. BLOGG,
 Branch Secretary

8 Richmond Street E.
TORONTO

Security, \$30,500,000



Total Assets
 \$110,000,000.00

Canadian Investments
 Over \$9,000,000.00
 (Greatly in excess of other Fire Companies)

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL,
 Inspector.

CANADIAN MUNICIPAL DEBENTURES

Security.	Income Yield.
Province of Alberta	Over 5.30%
City of Toronto, Ont.	About 4.95%
City of Brantford, Ont.	5%
City of Belleville, Ont.	5 1/8%
Township of Tilbury North, Ont.	5 1/8%
Town of Listowel, Ont.	5 1/4%
City of Hull, Que.	5 1/2%
City of Sorel, Que.	5 1/2%
City of Victoria, B.C.	5 1/2%
City of Brandon, Man.	5 5/8%
City of Fort William, Ont.	5.70%
City of Port Arthur, Ont.	5 3/4%
City of St. Boniface, Man.	Over 5.80%
City of Regina, Sask.	5 7/8%
Town of St. Pierre, Que.	6 1/8%
City of Kamloops, B.C.	6 1/8%

Complete Particulars on Request

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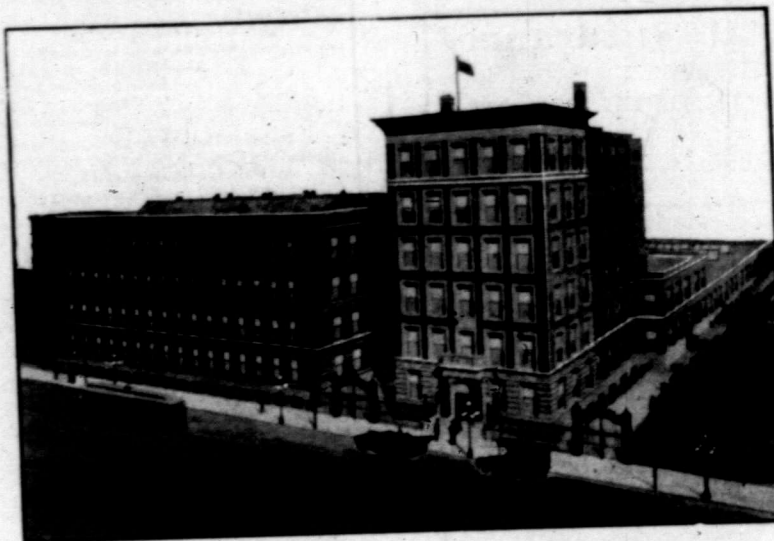
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