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1867

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Bonds and Stocks of Canada's Railroads

CAPITALIZATION of Canadian Railways is \$1,808,820,000, an
Increase of \$276,990,000 in a year—Capital Liability Per Mile
—Relationship of Dividends and Net Earnings to Share Capital

THE capitalization of Canadian railways actually and officially in operation stood at \$1,808,820,761 on June 30th, 1914. This compares with \$1,531,830,692 in 1913, an increase of \$276,990,069. These figures appear in the railway statistics of Canada just issued by the department of railways and canals, Ottawa, and compiled by Mr. J. L. Payne, statistician of the department.

The total for 1914 was made up of the following items:—

Stocks	\$ 853,110,653
Debenture stock	173,307,470
Funded debt	782,402,638
Total	\$1,808,820,761

There was for the year an increase of \$107,844,383 in stocks of both classes, and of \$169,145,686 in bonds.

Funded debt was distributed as follows:

Bonds	\$711,742,135
Miscellaneous obligations	18,628,252
Income bonds	27,022,751
Equipment trust obligations	25,009,500
Total	\$782,402,638

In addition to the capitalization of railways in operation on June 30, 1914, the following liability attached to lines officially regarded as being under construction:—

Stocks	\$ 64,637,500
Funded debt	88,669,809
Total	\$153,307,309

Combining the capitalization of operating railways and railways under construction, following is the result:—

Stocks	\$ 917,748,153
Consolidated debenture stock	173,307,470
Funded debt	871,072,447
Total	\$1,962,128,070

There has been a careful revision of the capital statement of railways, as a result of which all dead issues of either stocks or bonds, as well as duplication of liability, have been eliminated.

It has long been a popular thing to measure the capital liability of railways by mileage, and there is no particular objection to such a course, so long as undue significance is not attached to the result. The value of comparisons made on such a basis must always turn upon actual conditions. So far as Canada is concerned, the mileage standard of measurement can only be properly applied to a special statement of facts. It would not do, for example, to use the operative mileage as the divisor of liability, since there is a very considerable mileage—as, for example, that of government-owned lines—for which neither stocks nor bonds have been issued. On the other hand, both the mileage and funded debt of the Grand Trunk Pacific must be omitted from the calculation, since a considerable portion of that system is still in the construction stage. Having regard to these conditions, the situation is properly presented as follows:—

	Stocks.	1913.	1914.
Dividend paying		\$421,072,361	\$492,580,812
Non-dividend		308,302,155	360,520,841
Amount of dividends		27,333,373	30,434,601
Per cent. on dividend paying		6.45	6.17
Per cent. on all stocks		3.72	3.56
Per mile of line		28,771	30,138
Funded debt			
Total outstanding		\$477,830,834	\$617,561,386
Per mile of operating line affected		18,209	23,481
Consolidated debenture stock.			
Amount outstanding (C.P.R.)		\$163,257,224	\$173,307,470
Interest		6,337,188	6,809,520
Per mile of line affected		14,187	14,503

Consolidating the foregoing items, we have the following result with respect to capitalization per mile of line in 1914:—

	Per mile.
All stocks	\$30,138
Funded debt of lines affected	23,481
Debenture stock (C.P.R.)	14,305

These amounts must not be added together. The actual liability is the funded debt, and that amounted in 1914 to \$23,481 per mile of the lines concerned. Stocks are not a liability. They do not constitute a lien on physical property. The consolidated debenture stock of the Canadian Pacific Railway provides security merely

for a stipulated rate of interest, not for the principal and interest, and cannot therefore be classified with bonds.

The mileage to which stocks applied was 28,307, to which bonds applied was 26,300, and to which consolidated debenture stock applied was 11,950.

The following facts with respect to government-owned and operated lines will be instructive:—

	Miles.	Capital cost.	Cost per mile.
Intercolonial	1,455	\$103,035,580	\$70,815
Prince Edward Island	279	8,920,623	31,973
Temiskaming & Northern Ontario	334	19,813,245	59,321
New Brunswick, Coal and Railway	58	1,936,600	32,217
Total	2,123	\$133,706,048	.....

The relationship of dividends and net earnings to share capital during the past seven years is shown in the following table:—

Year.	Debenture stock.	Interest on debenture stock.	Stocks.
1907			\$588,568,591
1908			607,891,349
1909			647,534,647
1910			687,557,387
1911			749,207,687
1912			770,459,351
1913	\$163,257,224	\$6,337,188	755,316,516
1914	173,307,470	6,805,320	853,110,673

Net earnings in the foregoing table are the difference between gross receipts and operating expenses.

It must be borne in mind that prior to 1913 the interest on the debenture stock of the Canadian Pacific was included with dividends.

There was an increase of \$3,101,228 in the aggregate of dividends paid, as compared with 1913.

Mr. James J. Hill, three years ago at Montreal, said that Canada had enough railroads for a population of 8,000,000. Considering that our population is much less than that figure, it would seem that for the time being anyway we are "over-railroaded." When the application for an increase in Western freight rates was heard, railroad counsel made no bones about the large railroad debt upon which interest has to be paid. Some of our railroad stocks have value at their back; some represent practically nothing. Organization expenses have at times been paid out of subsidies or bond issues. Governments and municipalities have been liberal, to use the mildest term, in

Mr. Alexander Dow has been appointed permanent liquidator for the Columbia Finance Company and the Heaps Timber Company, Vancouver.

Mr. A. J. E. Sumner, of the Willoughby-Sumner Company, who returned to Saskatoon from England recently, says that British capital will be available for investment in Canada when the war is over in larger quantities than in the past. For several years, Mr. Sumner has made his residence in London.

Mr. George A. Medcalfe has been elected president of the Winnipeg Real Estate Exchange, with Mr. C. E. Simonite as first vice-president and Mr. H. M. Schinbine as second vice-president. Mr. George H. Balls is secretary-treasurer. In his address the retiring president, Mr. Fred. H. Stewart, gave a comprehensive review of the real estate situation. He stated that there had been few sacrifice sales in Winnipeg. There had been a revival in the demand for farm properties, although this had not been to the extent hoped for. What was needed, he said, was a reconstructed immigration system, which would place the newcomers on the soil at once.

granting subsidies to Canada's railroads. The record of this assistance since 1875 is as follows:—

By the Dominion	\$178,834,000
By provinces	37,023,000
By municipalities	17,914,000
Total	\$233,771,000

There was also granted as aid in railway construction 43,613,000 acres of land. Then there has recently been in favor a system of guaranteeing the securities of railway companies, as the result of which the Dominion and the provinces have been made liable for over \$406,000,000 of bonds, of which \$268,710,000 have been executed.

Doubtful it is whether the guarantors have always recognized the seriousness of the liability they undertook in guaranteeing the bonds of railroads. Their actions smacked of the old Irish farmer who backed a note for a

Dividends on stocks.	Per cent. on stocks.	Net earnings.	Stocks and debenture stock.	Per cent.
\$12,760,435	\$2.17	\$42,989,537	\$ 588,568,591	7.30
12,955,243	2.11	39,614,171	607,891,349	6.51
19,230,126	2.97	40,456,252	647,534,647	6.24
21,747,914	3.16	53,550,777	687,557,387	7.78
30,577,740	4.08	57,698,709	749,207,687	7.70
31,164,791	4.04	68,677,213	770,459,351	8.91
27,333,373	3.72	74,671,160	918,573,740	8.13
30,434,601	3.56	64,108,280	1,026,418,123	6.25

friend, which note duly ruined him. When the sheriff came to seize the farmer's property, he exclaimed, "I only did it to help my friend. I assumed no obligation." When the question of the bond guarantee of \$45,000,000 Canadian Northern bonds came up last year there was loud protest from the West because, it was contended, the proposed railroad financing would increase freight rates. Western Canada was strongly opposed to the bond guarantee. Then someone reminded the West that their provincial governments had guaranteed many millions of dollars of the company's bonds and hinted at a dire catastrophe, should those governments be called upon for their guarantee. That changed the mind of the West.

The railway statistics of Canada afford considerable food for reflection and for cautious procedure. As one writer says, "it will take the quiet man who makes traffic a long time to catch up with the promoter who finds gain in building."

Sir George Paish, who since the outbreak of war has been acting as financial adviser to the Imperial chancellor of the exchequer, has now completed his work at the treasury, and will, after a short holiday, resume his duties as joint editor of the London Statist.

Mr. W. W. Butler, senior vice-president of the Canadian Car and Foundry Company, Limited, Montreal, has arrived in London after a visit to Petrograd. He has succeeded in securing an order from the Russian artillery department for 2,500,000 each shrapnel and explosive shells, worth \$70,000,000, says a London cable message.

Mr. Frederick Dane, commercial agent for Canada at Glasgow, has been appointed one of the Ontario board of license commissioners. Mr. Dane was formerly a commissioner at Toronto of the Temiskaming and Northern Ontario Railway. The other license commissioners, who will administer the license liquor laws of the province, are Messrs. J. D. Flavell, merchant, Lindsay, chairman; W. S. Dingman, publisher, Stratford, vice-chairman; John A. Ayearst, Government liquor law enforcement official, Toronto; and George T. Smith, mining recorder, Haileybury.

UNION LIFE DIRECTOR FREE

Judge Says He Was in Different Position From That of Chief Defendants

One hour in the custody of the sheriff was the sentence imposed on Dr. F. G. Hughes, director of the Union Life Insurance Company, by Judge Clute at Toronto on Tuesday. Dr. Hughes was found guilty at the previous assizes of the second count in the indictment charging fraud in connection with the company's operations. Judge Clute, addressing Dr. Hughes, said:—

"In the case of the King against Symons, in which you were included as one of the parties, you were found guilty on the second count. As I stated at the close of the trial, the evidence clearly showed that you were in a quite different position from that of the chief defendants, Evans and Symons. The jury, properly, I think, took that view in finding that you were not guilty upon the first count.

"That count had relation to the fraud which had been carried on from 1902 until practically 1914, and had its inception under certain agreements of the earlier date. The evidence showed, without any shadow of doubt, that you had nothing to do with the inception of the fraud, and they discharged you from any connection with the fraud down to the time that permission was obtained by act of parliament to increase the capital stock of the Union Life. At that time a power of attorney was given to Evans to float a million dollars capital in England. You took part in authorizing him to float that capital by moving the resolution giving him power of attorney. The attorney authorized him to do all things that were legal. The ground taken by the crown against the defendants on the second count was that they put out a prospectus in which the National Agency guaranteed the payment of the interest of the proposed stock issue for three years.

Statute Did Not Allow Fine.

"The evidence showed clearly that you personally had nothing to do with that, that on the contrary you were opposed to it, and expressed your indignation when it was found the name of the Agency Company had been used. Notwithstanding that, the jury found you guilty upon that count, associating you, I presume, with the company during the period that this stock was floated in England. There may have been slight evidence to justify the finding of the jury, but after considering the matter carefully since the trial, I am confirmed in the opinion which I then openly expressed that you and Dr. Millichamp were not guilty of the initial movement or the continuation of the fraud, and exceedingly slight evidence that you had nothing whatever to do with the fraud in England, certainly nothing directly.

"I, therefore, have come to the conclusion that if there was any evidence at all, it could only have relation to the second count, and that was inferential and of the slightest character. I follow, in the nominal punishment I am about to impose, a similar case in England, where the Lord Chief Justice, after imposing heavy penalties on the principals, imposed the light sentence of one shilling fine on a man who had not direct knowledge of the fraud. I am not permitted to impose a fine. If I could I would. In this case the offence is against the statute, which does not prescribe a fine.

Sheriff Held Doctor.

"I should say further that one strong bit of evidence in your favor was that you yourself subscribed to the stock, that you held that stock to the end, and that between yourself and family you have lost \$30,000. You attended here several times when the Crown was not ready to proceed owing to the absence of Evans. The sentence of the court is that you be detained in the custody of the sheriff for one hour, and then you will be discharged.

"I think it not improper to state," said his Lordship in conclusion, "that so far as the evidence went in this case, the late Dr. Millichamp was in the same position as Mr. Hughes. He received certain fees for medical examinations, but I am perfectly satisfied he had nothing to do with the initiation of the fraud or carrying it out."

"The Monetary Times is a reputable financial journal, absolutely independent in politics."—Victoria (B.C.) Times.

TORONTO SELLS BLOCK OF BONDS

Canadian Houses Pay 90.67 for \$4,533,000 4½ Per Cent. Long-Term Securities

A block of \$4,533,696 4½ per cent. city of Toronto long-term bonds was sold on Tuesday to Messrs. A. E. Ames and Company and Wood, Gundy and Company, Toronto, on joint account, their offer being 90.67. The following were the bids received:—

Bidders.	Offer.
A. E. Ames and Company, Toronto.	90.67 and accrued interest.
Wood, Gundy and Company, Toronto.	interest.
A. B. Leach and Company, New York	90.545 and accrued interest.
Kountze Bros., New York	
National City Bank, New York	
G. A. Stimson and Company, Toronto	90.537 and accrued interest.
Emilius Jarvis and Company, Toronto	
Dominion Securities Corporation, Toronto	90.757 flat for \$1,586,612.
Wm. A. Read and Company, New York	
Spencer, Trask and Company, New York	89.877 for \$2,947,084.
York	
N. W. Harris and Company, Montreal and Boston	88.0 for \$1,947,084 and accrued interest.
C. H. Meredith and Company, Montreal	
C. H. Burgess and Company, Toronto	

Only five offers were made for this issue compared with twenty-two for Toronto's \$2,000,000 5 per cent. one and two-year bonds sold in February. This week, however, there was a greater tendency to bid on joint account, the five offers representing fifteen firms. The price paid for the \$2,000,000 issue of short-term securities was 100.081. The price received for this week's issue of long-term securities, 90.7, is a fair one. Mr. J. H. Gundy, of Wood, Gundy and Company, told *The Monetary Times* that probably a little more than half of the issue will be marketed in the United States.

The bonds are being issued in currency in reasonable denominations required by the purchaser and approved by the city treasurer. There are already prepared and ready for issue \$500,000 in denominations of \$1,000 each. The bonds will be made payable at the Bank of Toronto, Toronto, or at the Bank of Commerce, New York city, at the option of the purchaser.

The bonds are dated and will mature on the dates indicated in the following list:—

Purpose of issue.	Amount.	Date.	Maturity.
		July 1st.	July 1st.
Enlarging schools and purchase of sites	\$1,586,612	1915	1945
Princess Street yard, cribbing	43,540	1914	1948
Waterworks purposes	69,411	1914	1948
Bridges	111,244	1914	1948
Fire halls and police stations	92,890	1914	1948
Sewers	203,660	1914	1948
		Jan. 1st.	Jan. 1st.
Industrial Farm	81,860	1915	1949
Registry Office building	433,000	1915	1949
Technical School building	654,879	1915	1949
Purchase of parks and playgrounds	256,600	1915	1949
Extension of electrical plant	1,000,000	1915	1955
	\$4,533,696		

Life insurance claims paid in respect to British officers killed in the war amount to \$9,500,000, says a London cable message.

Fifty thousand farmers in the drought-stricken districts of Southern Alberta and Saskatchewan have been supplied with seed grain by the Dominion government.

The following securities are now quoted on the official list of the London Stock Exchange:—Calgary, 5's, Canadian Northern Pacific 4½'s, Canadian Northern 4's.

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Charlotteville Township, Ont.—April 10—Mr. A. Neilson's frame farm buildings. Loss, \$900. Insurance, \$1,800.

Collingwood, Ont.—Insurance on Bryan Company's premises: London and Lancashire, \$10,000; Home, \$8,000; Hartford, \$7,500; German American, \$7,500; Liverpool Manitoba, \$5,000; Queen, \$5,000; Gore, \$5,000; Atlas, \$5,000; British Crown, \$3,000; Insurance Company of North America, \$2,500; Economical, \$2,000; Nationale, \$1,500.

Delhi, Ont.—April 18—Messrs. Kent and McGregor's implement warehouse. Loss and cause not stated.

Farnham, Que.—April 10—Mr. E. Poulin's frame dwelling. Loss, \$35. Insurance, \$1,000. Cause, sparks.

Fort Coulonge, Que.—April 14—Mr. R. Lafreniere's frame farm buildings. Loss, \$20. Insurance, \$1,550. Cause unknown.

Frankford, Ont.—April 18—Mr. G. Graham's evaporator. Loss not stated. Cause, supposed incendiary.

Cananogue, Ont.—April 9—Mr. J. Taylor and Sons' stock. Loss, \$26. Cause, child with matches. Insurance, \$3,700.

Hanley, Sask.—April 13—Prairie fire destroyed Mr. W. R. Treleven's building, Mr. Scotney's 25 tons of hay, Mr. Presthold's barn.

Lobo Village, Ont.—April 18—Mr. J. D. Sinclair's residence. Loss not stated. Cause, chimney.

Lucknow, Ont.—April 12—Mr. W. Bletstein's store. Loss and cause not stated.

Montreal, Que.—April 12—Bank of Nova Scotia's building. Loss and cause not stated.

April 13—Silk Waist Company's factory. Loss and cause not stated.

April 16—Block of tenements, Van Horne Avenue. Loss, \$8,000, partially insured.

April 19—191 Notre Dame Street. Loss and cause not stated.

Moose Jaw, Sask.—April 14—Grand Trunk Pacific Construction sheds. Loss, estimated \$10,000. Cause not stated.

Orillia Township, Ont.—April 15—Messrs. R. and W. Stewart's farm property. Loss not stated. Insurance, \$2,500. Cause unknown.

Preston, Ont.—April 3—Preston Car and Coach Company's premises. Loss not stated. Insurance, building, \$5,000.

Rapid City, Man.—April 18—Mr. S. Fuller's residence. Loss and cause not stated. Two deaths.

Richmond Township, Ont.—April 11—Messrs. Province's frame farm property. Loss, building, \$451; contents, \$72. Insurance, building, \$1,050; contents, \$2,750. Cause, lightning.

Simcoe, Ont.—April 14—Mr. G. Bint's residence, 247 Maple Street. Loss, \$700. Cause, defective stove pipe.

St. John, N.B.—April 11—Mr. E. Gilbert's garage, Union Street. Loss, \$8,000. Cause not stated.

Stockdale, Ont.—April 14—Mr. G. Kilbank's residence. Loss and cause not stated. Two deaths.

Strathroy Village, Ont.—April 18—Mrs. M. Thompson's residence. Loss not stated. Cause, engine sparks.

Tavistock, Ont.—April 10—Tavistock Milling Company's building. Loss not stated. Insurance, \$5,000.

Victoria, B.C.—April 14—Mr. E. Lebas, 1150 Empress Street. Loss, \$200. Insured. Cause not stated.

Watrous, Sask.—April 15—Mr. S. Elliott's residence. Loss and cause unknown. Three deaths.

Windsor, Ont.—April 14—Mr. J. Piggot and Sons' lumber mill. Loss, \$40,000. Cause not stated.

Winnipeg, Man.—April 12—Four frame dwellings, St. Matthews Avenue and Erin Street. Loss, \$8,000. Cause, supposed incendiary.

ONTARIO SELLS BONDS

The Ontario provincial treasurer's department informs *The Monetary Times* that the sale of \$1,000,000 5 per cent. 5-year provincial bonds has been made privately to bond houses at 100.25. No commission is being allowed the houses who participated in the purchase.

EMPLOYERS' LIABILITY CORPORATION

The Employers' Liability Assurance Corporation, a substantial and progressive institution, last year increased its premium income by nearly one million dollars, its total premiums reaching \$9,660,885, and in other respects the company's annual report shows a year of satisfactory operation. Lord Claud Hamilton, chairman of the corporation, in his address referred to the company's premium income from the workmen's compensation branch in Canada and the United States. Proposals, he said, are constantly coming before the legislatures of some of the states where we are permitted to operate to bring about the exclusion of the insurance companies and to vest the transaction of this insurance business in the state itself. "This has already taken place in the large province of Ontario, in Canada," he continued, "where from the 1st January of this year the great bulk of the insurances are removed from the operation of the companies, and that means for this company that in the current year we shall have to face in that respect a loss of a considerable amount of premium income."

The fire insurance branch of the corporation's business continues to increase. Losses were paid under policies, including expenses, amounting to the sum of \$5,112,410. The corporation's general reserve fund now amounts to \$4,721,625, which is equal to 48.8 per cent. of the current premium income. Investments are valued at \$10,289,080, and show an increase for the year of \$941,305.

The company's Canadian branch, under the management of Mr. C. W. I. Woodland, Toronto, continues to make good progress. Mr. Woodland is fully alive to his company's interests, and has handled the somewhat difficult situation, generally speaking, in the Canadian accident and liability insurance field, with commendable energy and tact. The company's fire department in Canada is also making excellent headway, and has the benefit of the services of capable executive officers.

DEBENTURES AWARDED

Alberta School Districts.—\$10,800, to Messrs. Macneill and Young, Toronto.

Saskatchewan School Districts.—\$6,600, to Messrs. Macneill and Young, Toronto.

Newmarket, Ont.—\$15,000 6 per cent., to Messrs. A. E. Ames and Company, Toronto.

Civil S.D., Man.—\$10,000 5½ per cent. 10-instalments, to Messrs. Macneill and Young, Toronto.

Estevan, Sask.—\$42,350 5½ per cent. 20-instalments, to Messrs. Martens and Company, Toronto.

Brandon, Man.—\$104,000 5 per cent. 7, 20 and 30-years, to Dominion Securities Corporation, Toronto.

Willmar S.D., Sask.—\$2,400 8 per cent. 10-instalments, to Messrs. H. O'Hara and Company, Toronto.

Sault Ste. Marie, Ont.—\$83,000 5½ per cent. 15, 20 and 30-years, to Messrs. Wood, Gundy and Company, Toronto.

Manitoba and Saskatchewan S.D.'s.—\$8,500 7 per cent. and 8 per cent. 10-instalments, to Messrs. H. O'Hara and Company, Toronto.

Berlin, Ont.—\$6,000 6 per cent. 10-year sanitarium bonds and \$6,000 6 per cent. 15-year public library bonds, to Messrs. Jarvis and Company, Toronto.

Saltfleet Township, Ont.—The issue of bonds reported sold in the last issue of *The Monetary Times* were \$12,000 5½ 12-years, Messrs. Martens and Company, Toronto, being the purchasers.

New Westminster, B.C.—\$96,000 3-year 6 per cent. treasury certificates to the Columbia Bitulithic Company, at par; \$250,000 of similar securities to the Lumbermen's Trust Company, Portland, Ore., at 97¼.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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G. W. Goodall, Western Manager.

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\$3.00	\$1.75	\$1.00	10 Cents

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REGULATING ISSUES IN LONDON

The mills of the British treasury grind slowly but grind exceedingly small. When the treasury recently ordered that new loans were not to be made in Great Britain, without the consent of the British government, it was thought that a cold douche would be given to the aspirations of borrowers. Very few prospectuses have appeared in the English money markets since the treasury regulations went into force. Several proposed Canadian issues, it is understood, have been refused the necessary permission. The Dominion loan in March of £5,000,000 4½ per cent. bonds, maturing in 1920-1925, was the first Canadian flotation in London since the outbreak of war.

Although few prospectuses have been allowed to make their appeal to the public, applications for permission to issue new capital have been numerous. A London stock exchange authority says there have been as many as 150 in one day; while for several consecutive days they came in at the rate of about 80 daily, and within two or three weeks there were about 1,400. Copies of these applications are considered by the stock exchange committee in conjunction with the treasury officials.

Companies dealing with foreign enterprises get the shortest shrift. The British treasury desires to prevent money from leaving Great Britain except for purposes which the Imperial government endorses, and these are largely war purposes. As the promoters of new issues have to show that the money is required for objects to further national interest, most of the applicants in the British Isles have little trouble. The recent Canadian loan was to carry on public works in Canada. The Dominion's war financing has been a matter of direct arrangement between the Imperial and Canadian authorities. We are getting from Great Britain £2,000,000 monthly for war purposes. Canadian war loans will be floated later in the London market to repay these borrowings.

Great Britain is showing the world how to pick out big men to run a war and a nation's business, regardless of politics, patronage and piffle.

SEED GRAIN AND COLLECTIONS

The distribution of seed grain by the Dominion government to Western farmers is a good thing for the farmer, but the legislation certainly takes liberties with mortgage investments. The government's claim in respect of its seed grain advance will take precedence over every other claim. The discussion of the matter in the House of Commons last month was interesting. Mr. Pugsley thought that the whole transaction was entirely improper. "If a man or a company has lent money upon patented lands and taken security upon those lands," he said, "it is the most extraordinary step to pass legislation which will wipe away that first lien and place another lien ahead of it." Finance minister White admitted that he had had communications passed on to him from mortgage companies protesting against the government taking a lien in priority of their mortgages. He pointed out to them that the situation was exceptional and abnormal; that a vast district in the West had been visited by unprecedented drought; that if the government did not come to the relief of those settlers, not only would they suffer, but the security upon which their first mortgages was held would be greatly depreciated; that if the farmers failed to secure seed grain which would enable them to raise a crop next year, not only would their security be depreciated, not only would the farmers' crop of next year be not available to pay their interest, but it might well happen that a whole district would be depopulated, because of an exodus, and if that should occur the value of the security held by the mortgagees would disappear. Whether the mortgage companies and others who have invested money on western farm mortgages agree with these contentions, is doubtful.

The Dominion government has made agreements with the Alberta and Saskatchewan governments providing that liens are to be taken against the land for the advance of seed grain and that these liens shall be given priority over existing ones, the provincial governments to introduce legislation to that effect. Explaining the legislation, premier Borden said: "We think that the government ought to have the first lien because the money that the government advances not only preserves the property for the land owner himself, but makes the lien of the mortgage holder secure as it otherwise would not be secure. Under the circumstances, it is easy to see that it is not only reasonable but absolutely desirable, that the money advanced for this purpose should be the first lien on the land, because it is not only to preserve his interest in the land to the land owner, but to maintain the security of the lien holder and to make that land productive for the present year when otherwise it would not be productive."

Further explanation of the bill was given in the House by solicitor-general Meighen. He explained that the bill also takes security on the crop. "We get security," he said, "as to the land for all we advance, but we get priority only as to seed grain and fodder for animals. We get no priority as to other relief. As to other relief, we simply come on top; that is a matter to which we get no priority at all. As to advances for seed grain and fodder for animals, we get priority entirely. The government would, therefore, be in a position, if the circumstances warranted it, to relieve the mortgagees at as early a date as possible, by realizing, wherever possible. I believe it will be the desire of the farmers to be released from these obligations, wherever possible, and thus restore the conditions which, by necessity, are somewhat dislocated by the legislation." He added, in reply to questions, that

the government get a first lien for money advanced for seed grain and fodder for animals on the land, but no first lien on the land for relief. As to the crop, the government gets a first lien for everything.

This seems to be a contradiction of the act which is being passed by the Alberta and Saskatchewan legislatures, which plainly states that the moneys agreed to be paid for seed grain, fodder for animals and other goods by way of relief shall be a charge having priority over all other liens. "Other goods" is a comprehensive term, and if this is how the act reads in its final form, it seems to contradict Mr. Meighen's explanation and also to open a wide door to danger.

Discussing the mortgagees' position, Mr. Meighen said that the mortgagee was better off in view of the government's action. It would be better still for the mortgagee if the government took a second, third or fourth mortgage and came in on top of a great many encumbrances, said Mr. Meighen. "But it would be an injustice to the whole people of Canada because the whole people of Canada have no right to be called upon to lend money on such security as that."

Equally the people of Canada are interested in seeing that the loan is duly repaid. On the question of the collection of the money, very little was said by those who participated in the parliamentary discussion. The payments are due on or before January 1st, 1916. Minister of interior Roche stated that the Alberta and Saskatchewan governments did not wish to have anything to do with the collection. While true, as Mr. Meighen said, that the farmers will desire to be released from the seed grain obligation, we should be told more as to how the collection will be made later. That it should be made by January 1st, 1916, is very desirable. The farmer should be in a position this year, with high prices for products, to put the seed grain lien back into its pigeon-hole.

Fires in Canadian dwellings are becoming unusually numerous. As a rule, the dwelling house loss is paid without question by the insurance companies. In March, according to *The Monetary Times'* fire record and other sources of information, the number of dwellings burned in Canada was very large. Without further evidence, it would not be fair to state definitely that a certain proportion of these fires have an intimate relation with times of war, depression and financial shortage. It would not be surprising to know that the fire insurance companies are gathering a little special information on the matter.

TORONTO'S BOND TENDERS

Tenders for \$4,533,000, 4½ per cent. long term bonds were called recently by the city of Toronto. At quarter past ten o'clock on Tuesday, fifteen minutes after the hour set for the receipt of bids, *The Monetary Times* inquired at the city hall as to the procedure in connection with the opening of tenders. The information was that they would be opened by the board of control, in private, a course which *The Monetary Times* has opposed. A few minutes later the tenders were opened, in public.

When the bids were received for the previous Toronto issue, *The Monetary Times* was informed that a list of the tenders would not be given out, it being added: "We have never done it and we never will." On Tuesday, a list of the offers received for the bonds was given out. The fickle ways of municipal government are past understanding.

AFTER THE WAR

Will things in Canada be better or worse after the war? In seeking the answer we must allow for a measure of faith, facts and optimism. If there had not been a war, Canada would have felt more keenly the pangs of the present readjustment of conditions. The war has let us down easily from the heights of speculation and rapid development. It has made us realize, sooner than otherwise we would have done, that not the illusive cream of so-called "easy money," but the actual production of wealth, makes sound conditions and healthy prosperity.

The orders placed in Canada for war materials by various governments have given business to factories which would have been operating at greatly reduced capacity instead of night and day as is the case at present. The making of shrapnel shell in Canada has brought orders valued at \$80,000,000 to the country. Unemployment has been lessened greatly by military enlistment, by a well-defined movement of population from cities to farms, and by an exodus of skilled labor to Great Britain, where there is a strong demand for its services. The slump, if we may so term the results of our economic sinning, would have gone to a lower level, had not war checked its decline. After the war, will the slump go to that low level? *The Monetary Times* thinks it will not. Industrial and other activities here stimulated by the war, the impetus given to agricultural production and similar factors are giving a fairly healthy period during which matters may be adjusted. Canada will soon be a robust man among nations. Many of the youthful follies have been pruned for good, and possibly for all time.

TRADE, MARRIAGES AND FUNERALS

The exhaustive report of Mr. Watson Griffin on trade with the British West Indies is being published in instalments in the weekly reports of the department of trade and commerce, Ottawa. Mr. Griffin does not seem to have overlooked any trade avenues. In his latest contribution he discusses opportunities to sell wedding and funeral goods. It appears that weddings are not very numerous among the blacks of the British West Indies, marriage being a function not considered at all necessary by the masses of the people. Wedding rings, wedding cakes and other marriage accessories, therefore, are not likely to have a large sale on the Islands. While marriage is not a necessity, burial is, naively suggests Mr. Griffin, and the greatest of all functions in these colonies is the funeral. If all the coffins used in the West Indies, he says, were made in Canada the work would give employment to a large number of workmen and make a market for considerable quantities of Canadian materials. There is a market also for other funeral accessories. Canada already exports coffins to those colonies and the exports could probably be greatly increased.

The native has apparently learned how to mortgage things to the hilt, for he will mortgage the property to give his daughter a grand wedding. Many guests are invited. There is a great dinner; imported foods are extensively used, and for these occasions they want the best. When the black people do have a wedding it is usually a great affair. Both bride and groom must wear fine clothes and "Made-in-Canada" goods for a "Made-in-Indies" wedding should make a good match.

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IMPERIAL BANK OF CANADA

Dividend No. 99

Notice is hereby given that a Dividend at the rate of twelve per cent. (12%) per annum upon the paid-up Capital Stock of this institution has been declared for the three months ending 30th April, 1915, and that the same will be payable at the Head Office and Branches on and after Saturday, the 1st day of May next.

The transfer books will be closed from the 16th to the 30th April, 1915, both days inclusive.

The Annual Meeting of the Shareholders will be held at the Head Office of the Bank on Wednesday, 26th May, 1915. The chair to be taken at noon.

By order of the Board.

E. HAY, General Manager.

Toronto, 24th March, 1915.

CANADIAN MUNICIPALS IN UNITED STATES

Nearly \$75,000,000 of Canadian provincial government corporation and municipal bonds have been sold in the United States since December 1st last. Of these, over \$15,000,000 have been municipals. At the end of the current year it will most probably be found that the United States has purchased a larger percentage of Canadian municipal bonds than in any previous year. In 1914, that market took 30.9 per cent. of the total Canadian municipals sold. This compares with 19.12 per cent. in 1913, 8 per cent. in 1912 and 4.95 per cent. in 1911. As the neighboring republic is likely to purchase at least 50 per cent., and possibly more, of our municipal bonds this year, it would be well for municipal authorities to study the conditions and desires of the nearest and practically the only available market for funds. The advice of Canadian bankers and bond houses should be given serious consideration. A few unwise steps on the part of half a dozen Canadian municipalities might easily damage municipal loan prospects in the United States.

Cities showing inflated valuations, excessive debts, etc., are not looked upon with favor by the United States investor. Mr. W. E. McGregor, a prominent bond expert of a New York investment house, writing in *The Monetary Times Annual*, 1914, said: "Whenever a United States investor, who is educated to analyze a financial statement of a city, is offered an issue of Canadian municipal bonds, about the first criticism he offers is to the financial statement. The net debt is usually so large in proportion to the assessed valuation that he hesitates very much even to consider the purchase of the security. On further analyzing the debt statement, as to the assessed valuation per capita, he is very likely to find that this ranges from \$1,500 to \$3,000 (showing inflated value).

"It is generally considered in the United States that an assessment of \$1,000 per capita is about as high as it is conservative to figure on, a great many of our cities averaging even lower than this, though actual value is more. The total debt per capita is also from his viewpoint excessive. The net debt, that is after deducting the waterworks debt and sinking funds, from the total debt, figures 10 per cent. to sometimes 20 per cent. of the assessed valuation (which assessment may be admittedly high), and the net debt per capita is also large. He compares these figures to cities in the United States where the total debt and net debt average much lower. In fact, many states have debt limitations of 5 per cent."

The length of time during which municipal debentures are to run should be limited in accordance with the purpose for which they are issued. From 30 to 50 years is suggested as the maturity period for public parks debentures; 30 years for waterworks; 20 years for school houses, city halls and public buildings; 30 years for permanent sewer systems; 20 years for electric light plant; while street paving, sidewalks, etc., should mature earlier than the average life of those improvements.

The creation of sinking funds and the appointment of commissioners to watch them is another important matter. The policy of issuing debentures payable serially (an equal amount maturing each year) is thought by many United States houses preferable to issuing long-term debentures and maintaining sinking funds, but there is a division of opinion on this point.

Proper economy and business-like management of Canadian municipalities will help a great deal to make their bonds popular with United States investors.

CANADIAN NORTHERN RAILWAY STOCK

Had there not been a war and had we all foreseen that a drastic readjustment of Canadian conditions was inevitable, interest now would be awakening in the Canadian Northern Railway Company's common stock. Only the Canadian Northern people and perhaps the Dominion government and maybe a few trusted carriers of secrets know when the stock will be placed on the market. Holders of the company's income charge debenture stock may convert their holdings into common stock on and after January 1st, 1916. The dividend on this convertible stock would have been payable on May 2nd next under the terms of the issue, if a surplus of net earnings had remained after the fixed charges had been met. The surplus not being in evidence, this convertible stock will not carry a dividend this year. The option to convert the stock into ordinary shares of the company has been extended for three years, that is, until January 1st, 1922.

The common stock position of the Canadian Northern Railway is an interesting one. When the Dominion government last year guaranteed \$45,000,000 worth of Canadian Northern bonds, 330,000 fully paid shares of the par value of \$100 each of the capital stock were transferred to Canada's minister of finance in trust for the government, the parliamentary resolution adding "such shares shall be the absolute property of his Majesty in right of the Dominion of Canada." Of course, King George does not bother his head with the intricacies of Canadian Northern finance. So, as a matter of fact, as a reward for guaranteeing the company's bonds, the government holds 40 per cent. of the company's common stock.

When it comes to determine exactly who will experience the speculative thrill in connection with the marketing of Canadian Northern stock, the three principal figures are Sir William Mackenzie and Sir Donald Mann, who have \$60,000,000 of the stock, and the Dominion government, who have \$40,000,000. There are also a few millions of convertible debenture stock, which will enter the common stock market arena between January 1st, 1916, and January 1st, 1922.

No one has yet attempted to say what the common stock is worth, and no statement has been made as to when it will be in the international stock market. Sir William Mackenzie, in an interview at Toronto a year ago, said: "The Dominion of Canada will obtain \$40,000,000 of common stock, which in time will be worth par or better; but I have nothing more to say about the matter now." The capital stock of the Canadian Northern is fixed at \$100,000,000, subject to increase only by parliament. In the meantime, there are other matters holding public attention.

President Wilson frowns on loans by United States bankers to belligerent countries but does not object to those countries being granted credits in the United States. This line of reasoning from a customer would not get far with a Canadian banker.

* * * *

A maritime province Holstein cow, owned by a Prince Edward Island farmer at Crapand, has just finished a seven-day official record of 523 pounds of milk and nearly 25 pounds of butter. This is the second largest amount of milk and butter ever produced by a cow of any breed or grade on Prince Edward Island. The prize fight and the war are not the only events worth recording.

LOANS IN LONDON

New Issues Have Been Few—War Has Changed
Geography of British Investment

The new capital issues during the first quarter of 1915 have been few in number as the result of the British treasury's guarding of the London money market. The total for the quarter, as compiled by the London Economist, is £46,000,000, this amount being below the average totals for the period, as the following summary shows:—

Year.	First quarter.	Total for year.
1905	£67,301,200	£167,187,400
1906	30,264,800	120,173,200
1907	49,428,600	123,630,000
1908	45,287,900	192,203,700
1909	64,238,400	182,356,800
1910	99,355,600	267,439,100
1911	61,245,000	191,759,400
1912	47,966,100	210,850,000
1913	50,344,700	196,537,000
1914	97,610,200	512,522,600
1915	46,313,500	.....

"Of this amount nearly £30,000,000 is on account of the £50,000,000 exchequer bond issue, the remainder of which is excluded from the record because it was required for the purpose of redeeming outstanding exchequer bonds representing capital included in our record at some previous time. The industrial issue of most interest was the dye scheme prospectus, asking for £1,000,000, at which amount it is included in the figures, though the actual amount subscribed is but a fraction of this sum. The only other industrial prospectus of importance was the Furness, Houlder, Argentine Lines, a shipping company formed for the Argentine meat trade. Both the exchequer bond issue and the Russian treasury bill issue of £10,000,000 at 95 per cent. were really more concerned with Lombard Street than with the capital market proper.

For Empire's Needs.

"The treasury regulations have had a marked influence on the geographical distribution of the capital this quarter, the distribution of which was as follows:—

	First quarter.	
	1914.	1915.
United Kingdom, total	£14,261,600	£30,897,300
British Possessions—		
Australasia	13,401,200	75,000
Canada	23,746,600	4,975,000
India and Ceylon	2,071,800	256,200
South Africa	5,122,900	457,000
Other British possessions	2,506,300	91,000
Total British possessions	£46,848,800	£ 5,854,200
Foreign Countries—		
Austria-Hungary	£ 2,251,200	Nil
Belgium	4,902,500	Nil
Germany and possessions	12,500	Nil
Greece	1,556,300	Nil
Norway	Nil	Nil
Russia	3,175,900	£ 9,522,000
Sweden	488,500	Nil
Turkey	194,000	Nil
Dutch East Indies	32,600	15,000
Argentina	12,166,100	Nil
Brazil	3,621,500	Nil
Chili	1,460,100	Nil
Other South American Republics	1,096,000	Nil
Cuba	Nil	25,000
Mexico	1,000,000	Nil
Philippine Islands	Nil	Nil
United States	3,842,600	Nil
China	700,000	Nil
Other foreign countries	Nil	Nil
Total foreign countries	£35,499,800	£ 9,562,000
Total for first quarter	£97,610,200	£46,313,500

"Canada is the only part of the empire appearing as a borrower of any importance with the £5,000,000 loan raised lately. Australia has also been in the market with two issues in February, the first a New South Wales offer of £2,000,000 4½ per cent. bonds and the second a Queensland issue of just under £12,000,000, both of which were made to refund maturing loans. The South African total of £457,000, comprises a small City of Durban loan and a new issue of shares by the National Bank of South Africa. India has asked for capital only for electrical undertakings, Calcutta and Bombay having divided with each other the £256,000 Indian figure.

"The foreign industrials are practically negligible. There is the Cuba-Bartle Sugar Company, which was allowed to go through by the treasury just after the promulgation of the restrictions and £15,000 for a Java rubber company.

"The real drain on the capital market during the quarter has been far larger than the above figures suggest, for roughly £25,000,000 per fortnight has been required in respect of calls upon the war loan. The actual money provided on new securities during the last three months has exceeded £200,000,000.

"The colonial issues have been successful because the governments concerned have been well advised. They have borrowed on short terms and have not tried to get their money at cheaper rates than conditions warranted. The Canadian loan was easily oversubscribed, big applicants receiving about two-thirds of the amounts applied for, while some, but not all, small investors were allotted in full."

GRAND TRUNK'S MEETING

Presiding at the Grand Trunk Railway annual meeting last week, the chairman, Mr. Alfred W. Smithers, pointed out, says a Canadian Associated Press despatch, that the only increase in expenses was in consequence of the company keeping on the pay roll men who joined the Canadian forces.

The war is the governing cause of all the company's troubles, added the chairman, which had had a greater effect perhaps in north-west Canada than any other part. There were indications, however, that the requirements of the Mother Country and Allies were bringing renewed activity to Canada, and there is every sign that much money spent in war requirements will find its way to Canada.

There was no reason for undue pessimism by looking at the year, which had been full of exceptional difficulty. The railway commissioners should realize that if the railways were properly to fulfil their duties they could only do so by preserving their credit by being paid fairly for services rendered the community. Never did the country make such progress as Canada during the last twelve years. Consequently, it was most vulnerable to such a catastrophe as the war. The Dominion Government, supported by the Opposition, faced the position with great skill. The banks and every other interest has given every assistance in their power.

The London Pall Mall Gazette's financial editor, writing of the Grand Trunk meeting, says of Canada: "During recent years debts there have been incurred and credit has been pledged on the assumption that the population would increase consistently and regularly. The question of immigration, however, for some time to come, must be based on great uncertainty.

"With regard to borrowing, Canada cannot hope to draw on London so freely as in the past. It may be possible that the Dominion will turn more to the United States for capital, although it is doubtful if the Republic will ever be the chief source of such supply."

Professor W. W. Swanson, of Queen's University, Kingston, has added another interesting contribution to his list of economic writings in the recently issued bulletin, "The Financial Power of the Empire," in which he deals with "Lombard Street and the War"; "The financial resources and investment power of nations involved"; "Great Britain's commercial and industrial strength"; and "Canada's financial position and the war." In this last section he says: "From a survey of the whole situation, it is evident that Canada must move slowly in its economic expansion during the immediate future." The bulletin is one of the most useful and concise writings of its kind.

THE DOMINION BANK

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

Trust Funds Should be Deposited

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

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

275

THE STANDARD BANK OF CANADA

QUARTERLY DIVIDEND NOTICE NO. 98

Notice is hereby given that a dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending the 30th April, 1915, and that the same will be payable at the Head Office in this City and its Branches on and after Saturday, the 1st day of May, 1915, to shareholders of record of the 23rd April, 1915.

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

THE BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

Experienced Banking

Careful attention is given to the banking accounts of business men. Our long experience of sixty years, together with this bank's ample funds and extensive connections, ensure a full and satisfactory banking service to our customers.

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. 3

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).

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2 Bank Bldgs.,
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NEW YORK CITY
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Business Accounts carried upon favorable terms.
Savings Department at all Branches.

The National Bank of New Zealand LIMITED

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

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

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

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

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

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The Don Valley Brick Works

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POROUS TERRA COTTA FIREPROOFING

In Arches, Blocks and Furring
In any required size.

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Kindly Write for Prices

NEW INCORPORATIONS

Forty Companies Receive Charters—Montreal is Headquarters of New Four Million Dollar Corporation

Canada's new companies incorporated this week number 40. The head offices of these companies are located in five provinces. The total capitalization amounts to \$6,496,000. The largest company is:—

The American Nitrogen Company, Limited \$4,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	17	\$1,450,000
New Brunswick	4	312,000
Prince Edward Island	2	50,000
British Columbia	7	210,000
Quebec	10	4,474,000
	40	\$6,496,000

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.—O'Connell's, Limited, \$25,000.

New Westminster, B.C.—Pearson and Company, Limited, \$10,000.

Ottawa, Ont.—Diamend, Limited, \$40,000. S. Diamend, Sadie Diamend, Gertrude Davis.

Millerton, N.B.—Robinson, Limited, \$199,000. W. Robinson, H. A. Frank, Susan G. Frank.

Three Rivers, Que.—U. Carignan, Limited, \$19,500. U. Carignan, Annie Comtois.

Port Arthur, Ont.—Marshall and Sime, Limited, \$40,000. J. Marshall, W. B. Sime, W. Fitzgerald.

Sarnia, Ont.—The Sarnia Metal Products Company, Limited, \$100,000. L. Lott, A. M. Lott, J. Garroch.

Deseronto, Ont.—The Rathbun Match Company, Limited, \$125,000. R. P. Locke, G. Cooper, W. K. Fraser.

Stratford, Ont.—The Diebel Furniture Company, Limited, \$50,000. G. Diebel, Elizabeth Diebel, Edna E. Diebel.

Revelstoke, B.C.—Mail Herald Publishing Company, \$25,000; Revelstoke Review Publishing Company, \$10,000.

North Bay, Ont.—Standard Planing Mills, Limited, \$40,000. C. W. Wolkinson, S. L. Mulholland, H. G. McDermid.

Berlin, Ont.—Kerosene Burning Carburettor Company, Limited, \$100,000. J. H. Chambers, C. H. Bennett, J. D. C. Forsyth.

St. Joseph, N.B.—The Saint Joseph Water and Light Company, Limited, \$9,000. J. A. Gaudet, A. J. Gaudet, F. F. Lirette.

Springford, Ont.—The Millers Corners Cheese and Butter Company, Limited, \$5,000. J. W. Monk, R. F. Miners, W. M. Fletcher.

Vancouver, B.C.—The Chace Grain Dryer Company, Limited, \$100,000; Russell Brokerage Company, Limited, \$5,000; Preston Packing Company, Limited, \$35,000.

Rothsay, N.B.—Rothsay Securities, Limited, \$5,000. H. A. Porter, F. R. Fairweather, L. W. Nickerson; the Kay Corporation, Limited, \$99,000. W. A. Ross, D. K. Hazen, W. A. Ross.

Windsor, Ont.—The International Hotel, Limited, \$30,000. E. Wigle, B. Maisenville, M. W. Roach; Reid Appliance Company, Limited, \$50,000. T. B. Mothersill, A. R. Bartlet, W. G. Bartlet.

Prince Edward Island.—The Pownal Silver Foxes, Limited, \$30,000. Francis J. Haley, G. H. M. Carver, J. A. McDonald; Portage Oyster Industry Company, Limited, \$20,000. E. E. Sharbell, J. McDonald, E. M. Caine.

Hamilton, Ont.—Dominion Sheet Metal Company, Limited, \$300,000. J. H. Oldam, W. J. Beaton, Lily Harwood; Hamilton Jitney Company, Limited, \$40,000. A. Carey, F. W. Reinke, L. H. Allan; Franklin Steel Works, Limited, \$40,000. W. Lees, T. Hobson, R. P. McBride.

Toronto, Ont.—Home Investments, Limited, \$50,000. W. B. Markle, W. T. Sinclair, F. N. Blackadar; William R. Per-

rin, Limited, \$40,000. W. R. Perrin, G. V. Holmes, W. H. Irving; Vanophone Company, Limited, \$200,000. P. Walsh, D. B. Coleman, A. K. Kiely; J. W. Scales, Limited, \$200,000. C. Milligan, A. Milligan, C. H. Scales.

Montreal, Que.—Westmount Investment Company, Limited, \$50,000. F. B. Whittet, A. L. Robertson, A. W. Armour; Redford Realty Company, Limited, \$25,000. W. I. Gear, W. A. Coates, D. B. Smith; American Nitrogen Company, Limited, \$4,000,000. G. A. Campbell, F. Langford, W. Brainerd; the Guardian Mercantile Agency, Limited, \$50,000. B. Shapiro, S. Laing, J. H. David; Colborne Realities, Limited, \$100,000. W. Mann; W. B. Strachan, A. L. Paterson; Levesque and Rinfret, Limited, \$100,000. A. H. Levesque, A. W. Rinfret, E. Courtois; General Bakery, Limited, \$90,000. R. Chenevert, F. Callaghan, P. Gregory; Hotel Briand, Limited, \$20,000. A. Larocque, Suzanne Ladouceur, P. Lasablonniere; Sewers Paving and Construction, Limited, \$20,000. T. Richard, L. Bergeron, A. Delorme.

Application for letters patent is being made by the Pure Canadian Silver Black Fox Company, Limited, with Prince Edward Island charter, to increase the shares of the company.

CANADIAN CASUALTY BOILER INSURANCE COMPANY

In a field where there is keen competition the Canadian Casualty and Boiler Insurance Company last year made a total income of \$112,909. Premiums, less cancellations, returns and reinsurance, accounted for \$102,242. Interest on investments, \$6,749, and special services, \$3,918.

The expenditure for claims paid and reserve for claims outstanding amounted to \$34,264, and the amount paid for commissions and expenses was \$71,325. The reserve for unexpired risks decreased by \$819, which left a balance at the credit of revenue account as a result of the operations for the year of \$8,138. The balance brought forward from the previous year was \$41,709, from which a dividend of \$5,000 has been paid, leaving an amount of \$44,847 at the credit of revenue account.

The company's paid-up capital is only \$50,000, and the results, therefore, of the year's operations are all the more gratifying. Of its investments \$97,251 is represented by municipal and school debentures, \$32,950 by miscellaneous debentures, and \$4,670 by Canadian Pacific Railway stocks and note certificates. Mr. J. J. Durance is the company's manager.

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA

The proprietors, directors and the management of the General Accident Assurance Company of Canada have good reason to be satisfied with the result of the company's operations last year. On December 31st, 1914, there was a balance at the credit of revenue account of \$65,517, a substantial amount. The year's income, amounting to \$322,855, was made up of premiums, less cancellations, returns and reinsurance of \$309,122 and interest on investments, \$13,732. Practically all the company's investments are of first-class character. They include stock of the Canadian Pacific Railway, the Consumers' Gas Company and the Imperial Bank, amounting altogether to \$66,577. There are also municipal and school debentures of \$165,038 and \$9,929 of Niagara Navigation Company's bonds. In miscellaneous debentures is invested a sum of \$20,000.

The revenue account shows an expenditure for claims paid and reserve for claims outstanding amounting to \$130,090. There was a decrease in the reserve for unexpired risks (caused by the new Workmen's Compensation Act in Ontario) of \$20,662. The amount paid for commissions and expenses was \$147,909, which leaves a balance at the credit of revenue account as a result of the operations for the year of \$65,517. There were paid during the year dividends of \$30,000 from the current profits, leaving a net balance of \$35,517, which, added to the balance brought forward from the previous year of \$98,758, leaves an amount of \$134,267 at the credit of revenue account.

The company's authorized capital is \$1,000,000, \$200,000 of which is subscribed and \$50,000 paid up. The General Accident, the head office of which is in Perth, Scotland, has a good reputation. The manager for Canada, Mr. Duance, and the directorate are doing their part in maintaining that reputation.

ORIGINAL
CHARTER 1854

THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager

Branches and Connections throughout Canada

TORONTO OFFICES

8-10 King St. West, Head Office and Toronto Branch
 78 Church Street Cor. Bloor West and Bathurst
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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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818

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

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 Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.,
 J. B. Aldred, Peter Laing, John M. McIntyre.

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

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

Agents in the United States—Chase National Bank, New York; Girard Na-
 tional Bank, Philadelphia; National Shawmut Bank, Boston; The First Na-
 tional 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

Insurance and Financial Printing

The Job Department of The Monetary Times of Canada will be glad to furnish estimates on all kinds of Printing, such as Annual Reports, Prospectuses, Investment Lists, Descriptive Pamphlets, &c.

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

Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

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

Canada's Bond Issue in London Very Successful

Loan of £5,000,000 was Oversubscribed £2,000,000—Was Strongly Recommended—Colonial Government Credit is $4\frac{1}{2}$ per cent. for 5 or 10 year terms—Changes in Rates in Recent Years.

THE Dominion loan of £5,000,000 $4\frac{1}{2}$ per cent. bonds, maturing 1902-25, underwritten at $99\frac{1}{2}$ and sold in London last month, had a good reception. According to a cable despatch of the Canadian Associated Press, it was oversubscribed by £2,000,000. There were 4,814 separate applications for the bonds from the investing public, of which 3,552 were from small investors for amounts of from \$500 to \$2,500. The number of applications makes a new record for Canadian loans, being about 2,000 in excess of those received in connection with any previous bond issue. The investing public of Great Britain evidently still regard a Canadian loan as a safe investment under present European conditions. All the applications up to \$2,500 were allotted in full by the underwriters, while the applications for larger amounts received a pro rata allotment of about 66 per cent.

What the Small Investor Takes.

The demand of the investor for a larger yield on government bonds, a tendency which was strongly in evidence about 1908 and 1909, induced Mr. Fielding, then minister of finance, to appeal to the small investor. The Dominion $3\frac{1}{2}$ per cent. loan of £6,500,000 floated in London in July, 1909, at $99\frac{1}{2}$, allowed applications for amounts under £100. In connection with this loan, *The Monetary Times* was then informed that the small amounts aggregated £5,180. The following are the details:—

Bonds for amount of.	Applications.	Aggregating.
£10	25	£250
20	29	580
30	15	450
40	4	160
50	62	3,100
60	6	360
70	4	280
	145	£5,180

These figures compare with the £6,000,000 $3\frac{1}{2}$ per cent. Canadian loan issued in January, 1909, at $99\frac{1}{4}$, as follows:—

Bonds for amount of.	Applications.	Aggregating.
£10	126	£ 1,260
20	153	3,060
30	62	1,860
40	28	1,120
50	215	10,750
60	8	480
70	5	350
80	6	480
		£19,360

Colonial Securities Popular.

Colonial securities are attracting considerable investors' savings in the London market at present. Recent issues have been well subscribed, largely because of their short term before maturity and because the general terms of issue are attractive compared with the minimum prices prevailing on the London stock exchange for similar securities.

The recent issue in London of Queensland Government $4\frac{1}{2}$ per cent. stock at 99, repayable at par on April 1st, 1925, offered the trustee $4\frac{1}{2}$ per cent. upon his money, and the return of his capital at the end of ten years. The success of that issue brought out £5,000,000 of Canada's bonds on similar terms, but at $\frac{1}{2}$ point higher price.

The financial critics in the world's metropolis were unanimous in strongly recommending the Canadian issue. "The London Economist" said: "This security looks attractive, because the colonies, for one thing, are not piling up war debt at the awful rate of Europe, and for another, the system of protection under which the London capital market now works, if continued for long, may have the effect of raising colonial credit to a fictitious level by comparison with foreign investments."

The illustrated weekly "Canada" stated that while the bonds were unsuitable for trustees, they would "undoubtedly be very attractive to insurance and trust companies and the investing community generally, and will prove a formidable competitor with existing 4 per cent. issues, the official minima of which are only a few points below the price fixed for the new Canadian loan." The London Financial News described the securities as short-dated bonds of first-class rank, adding: "The most nervous investor in the world may apply for it without a single qualm." "The London Financial Times" said: "This comparatively high rate of interest is an indication of the difference the war conditions have made to the borrowing facilities of even our own colonies. An excellent investment."

Market Lacks Competition.

At present the benefit (presumably temporary) conferred upon privileged borrowers at the expense of the British investor does not seem to be realized to the full, says the first-named authority. As confidence returns the present cheapness of funds in the short money market will either disappear, or will be reflected in the capital market, according to whether the inflation of credit which has been produced to a greater or less degree all over the world, with the object of sustaining values at the time of the collapse of credit, will prove to have been greater or less than the ultimate needs of the situation. The ban on foreign issues, however, will have to disappear at some time or other, and its removal will bring about competition in the market, which now does not exist.

The preference for short-term securities is, therefore, easily understood, for they promise the investor a regular return and the safety of his capital. The Canadian loan of £5,000,000 is the third colonial issue since the outbreak of war, the first being the £2,000,000 New South Wales $4\frac{1}{2}$ per cent. five-year debentures at $99\frac{1}{2}$. Colonial Government credit, therefore, seems to be accepted at $4\frac{1}{2}$ per cent. for five or ten-year terms. Both former issues have been so well taken up as to suggest that the borrowers might perhaps have secured the money on rather easier terms, and so possibly they might have done, as both loans were for redemption purposes, and considerable reinvestments might be looked for.

How Rates Have Risen.

The comparatively high rate of $4\frac{1}{2}$ per cent. for the £5,000,000 Canadian loan reflects the change which has occurred in the investment situation. It is a long time since the Dominion government had to issue a loan with such conditions attached as $4\frac{1}{2}$ per cent. at a discount. In 1860 a 5 per cent. loan was issued for the purpose of consolidating the various outstanding loans. This was followed by an issue of £4,800,000 of 4 per cent. bonds in 1868-1875 guaranteed by the British Government, and between 1868 and 1875 £4,500,000 of 4 per cent. bonds were also issued in London, whilst at the end of 1875 there were two outstanding earlier issues bearing 6 per cent. interest. Afterwards, the Dominion Government was able to borrow in the London market upon reasonable terms, and an increasingly high status. A prolonged period of cheap money enabled our finance minister to arrange a loan in the English market in 1897 upon a $2\frac{3}{4}$ per cent. basis at an average price of about $91\frac{1}{2}$ following upon issues in 1884 and 1888 at the rates of respectively $3\frac{1}{2}$ per cent. and 3 per cent. Up to 1912—with the exception of the loan offered in January, 1909, upon a $3\frac{1}{4}$ per cent. basis—the Dominion was able to satisfy all her requirements in London at $3\frac{1}{2}$ per cent. Towards the end of 1913 4 per cent. had to be paid, and that rate has since remained operative.

Mr. J. H. Plummer, president of the Dominion Steel Corporation, says that an enquiry for rails for shipment abroad was a recent development in the Canadian steel industry. The corporation has submitted prices and is hopeful of securing some of the business.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

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Carman	Killarney	Pilot Mound	Winkler
Dunrea	Manitou	Roland	Winnipeg
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Poxwarren			" Princess St.

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Abernethy	Dundurn	Maver	Rouleau
Battleford	Estevan	Melfort	Saskatoon
Brownlee	Francis	Moose Jaw	Stoney Beach
Carievale	Grenfell	Mortlach	Tuxford
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Cayley	Stavely
Champion	Taber
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OF CANADA

ESTABLISHED IN 1864

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Acme	Donald	Leduc	Rumsey
Brooks	Edgerton	Lethbridge	Sedgewick
Calgary	Edmonton	Mannville	Stettler
	2nd St. E.	" Alberta Av.	Strome
Camrose	" Athabasca Av.	Munson	Tofield
Carstairs	" Namayo Av.	Okotoks	Trochu
Castor	Edson	Oids	Vegreville
Chadwin	Hughenden	Raymond	Viking
Coronation	Islay	Redcliff	Wainwright
Dryland	Killam	Red Deer	West Edmonton
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Chilliwack	New Westminister	Sidney	Victoria
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OF CANADA

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MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Newmarket, Ont.—The town has sold an issue of \$15,000 6 per cent. bonds to Messrs. A. E. Ames and Company, Toronto.

Moncton, N.B.—The city's bill to issue bonds has received provincial sanction.

Stratford, Ont.—The electors are to vote on a by-law to wipe out \$7,000 floating debt on the hospital.

Peterboro, Ont.—The by-law authorizing the borrowing of \$18,000 for waterworks has been passed by the city council.

Blenheim, Ont.—A by-law is to be voted upon by the taxpayers on May 10, to raise \$14,000 for hydro-electric purposes.

Lethbridge, Alta.—The city's issue of \$123,000 treasury notes has interested some Toronto bond houses, who are negotiating for the purchase of same.

Hamilton, Ont.—City Clerk Kent is making an offering of \$100,000 4½ per cent. instalment debentures to local investors, and has received some applications for small amounts.

Berlin, Ont.—The assessment of Berlin is over \$11,000,000, assessed at 65 per cent. of actual value. The net debenture debt is \$672,000. The population is 19,000 and the municipality's assets \$2,656,000. An issue of \$12,000 bonds of this city has been awarded to Messrs. Jarvis and Company, Toronto.

Saskatchewan.—The following bonds have been purchased by Messrs. O'Hara and Company, Toronto:—Success Rural Telephone Company, \$5,800, 8 per cent., 15 instalments; Findlater Rural Telephone Company, \$2,000, 8 per cent., 15 instalments; Dumas-Kennedy Rural Telephone Company, \$2,000, 8 per cent., 15 instalments.

Hamilton, Ont.—As there will be an overdraft on capital account of about \$75,000, and liabilities of about an equal sum, debentures for about \$200,000 will be issued by the local hydro-electric commissioners. Whether the board shall go to the legislature or ask the ratepayers for permission to issue the debentures has not been decided.

Edmonton, Alta.—The city sold \$1,000,000 notes on April 1st. These were for one year, bore interest at 5 per cent. and were sold on slightly less than a 6½ per cent. basis, so Mr. F. Burnhouse, city treasurer, informs *The Monetary Times*. It is learned from another source that a United States bond house had previously been negotiating for the purchase of \$3,000,000 of the city's treasury notes, but did not conclude negotiations.

Ottawa, Ont.—Regarding the recent issue of \$1,000,000 5 per cent. one-year short-term notes sold in New York, Mr. H. L. Corbett, city treasurer, informs *The Monetary Times* that the city received as a premium on the exchange, the sum of \$3,1245, or a rate of 5-16, but having to pay the interest semi-annually, 1-16 of this, or \$625 would be taken off the interest on the \$25,000 for interest for the first six months, consequently, the rate would be 99¼.

Brantford, Ont.—City Treasurer A. K. Bunnell's statement for March shows that the civic expenditure has been \$231,335.12, while the income for the same period was \$221,940.49. The principal source of income was the sale of debentures, which brought to the city coffers \$172,645, while a special loan resulted in \$36,000 being realized. A block of \$150,000 5 per cent. 30-year bonds was sold in February to Dominion Securities Corporation. The difference between that amount and \$172,645 represents the price of a lot sold to another bond house some months ago and which were not all paid for at the time of sale.

Dartmouth, N.S.—For an offering of \$160,350 5 per cent. 25-year bonds, of which \$150,000 are to retire ferry bonds and the balance for school and water purposes, six bids were received. That of the Nova Scotia Trust Company, of Halifax, being successful. The bids were as follow:—

Dominion Securities	94.025	
F. B. McCundy and Co.	96.40	
and		
J. C. McIntosh and Co.	97.05	(30 day option on \$80,000)
H. N. Bradford	97.63	
Eastern Securities	97.57	
Sterling Securities	98.07	(on \$40,000)
Nova Scotia Trust Co.	97.81	

Toronto, Ont.—The following figures appear in a report issued to the board of control by city treasurer Patterson:—Gross bonded debenture, debt, December 31, 1914, \$75,249,388.03; debenture issues authorized, \$11,895,748.11; gross debt, \$87,145,136.14; bonded debt exempt from borrowing power, \$33,159,130.36; authorized debt exempt from borrowing power, \$7,542,711.21; net debt as to borrowing power, \$46,443,294.57; limit of borrowing power, \$49,710,606.

That part of the debt which does not affect borrowing power consists of sums owing for various projects, mostly revenue producing, such as waterworks, hydro electric commission, and civic railways. It also includes certain local improvement debentures. In setting forth the powers of the city with reference to borrowing, Mr. Patterson states that the municipality can borrow an amount not exceeding 12½ per cent. of the assessed value of the whole of the rateable property in the city up to the first \$100,000,000, and 8 per cent. of the assessed value in excess of \$100,000,000. On the foregoing basis, the city's borrowing powers are worked out as follows:—Assessment, 1915, \$565,132,579; 12½ per cent. on \$100,000,000, \$12,500,000; 8 per cent. on \$465,132,579, \$37,210,606; limit of borrowing power, \$49,710,606; debt, exclusive of exemptions, \$46,443,295; margin, \$3,267,311.

Waterloo, Ont.—For the following issues of bonds: \$63,323 5¼ per cent. 15-years for pavements, \$5,878 5¼ per cent. 20-years for local improvements, \$5,853 5¼ per cent. 30-years for sewers, and \$6,000 5½ per cent. 20-years for extension of waterworks the town received thirteen bids as below:—

Firm.	Price offered.
A. E. Ames and Company	\$82,817.45
Wood, Gundy and Company	82,725.00
Brent, Noxon and Company	82,511.00
C. H. Burgess and Company	82,733.41
Canada Bond Corporation	81,973.00
Dominion Securities Corporation	82,813.65
Macneill and Young	82,701.00
W. A. Mackenzie and Company	82,474.00
E. Jarvis and Company	82,020.12
G. A. Stimson and Company	81,874.00
Murray, Mather and Company	82,506.45
W. L. McKinnon and Company	81,460.84
C. Meredith and Company	81,995.80

The tender of Messrs. Ames and Company, Toronto, was successful.

Edmonton, Alta.—Amendments have been made to the various city charters by the provincial legislature in regard to school taxes. All taxes collected by a city assessor for school purposes, and all moneys borrowed for such purposes, must be kept by the council in a separate account and deposited in a chartered bank, and must be paid only to the school district having rights thereto or in repayment of principal or interest of school loans. On or before the 15th day of February in each year each public and separate school district must furnish to the council an estimate of the amount that the trustees deem necessary for the expenditure of the school district for the current year, and this amount must be paid by the council to the school district in four equal instalments, on the last day of each of the months of March, June, September and December in such year. The estimates for the present year must be furnished on or before the first day of May, and must be paid by the council to the district having rights thereto in four equal instalments on the last day of June, August, October and December. In the event of the council failing to pay such amount to any such school district on the aforementioned due dates, a debt for the amount or amounts so unpaid shall thereupon become due and payable by the city to such school district.

Edmonton, Alta.—According to the city's annual report, the total liabilities are \$31,974,000. The assets, in the statement, balance the liabilities, but include \$829,000 in revenue deficits in the street railway, waterworks, stores and works, and telephone departments. The statement of liabilities and assets is as follows:—Liabilities, debenture issues, \$24,685,169; treasury notes, etc., \$907,412; bank loans, \$3,000,000; accounts payable, including sundry creditors, \$400,000; school boards, \$404,000; and public library, \$27,528, \$840,782; accrued interest and redemption on debentures and bonds, \$1,179,911; guarantee deposits, including deposits made by telephone and light user, \$56,279; reserves for insurance, clear, water basin, sewer plant, underground construction of

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Supreme Court of Ontario, Toronto

The National Bank of Scotland
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

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GEORGE B. HART, Secretary

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ESTABLISHED 1817
BANK OF NEW SOUTH WALES

AUSTRALIA

PAID UP CAPITAL

\$17,500,000.00

RESERVE FUND

\$12,500,000.00

RESERVE LIABILITY OF PROPRIETORS

\$17,500,000.00

\$47,500,000.00

\$254,228,600.00



AGGREGATE ASSETS 31st MARCH, 1914

HEAD OFFICE, GEORGE STREET, SYDNEY. LONDON OFFICE, 29 THREADNEEDLE STREET, E.C.

GENERAL MANAGER—J. RUSSELL FRENCH.

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

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TRUST COMPANY
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SECURITIES

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

THE ONTARIO LOAN
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LONDON

INCORPORATED 1870

Canada

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

4½% DEBENTURES OF THIS COMPANY
— ASSETS \$7,914,000 —
TERM 5 YEARS—PAY INVESTORS **4½%**

JOHN McCLARY, President.

A. M. SMART, Manager.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

WILLIAM HARVEY,
Vice-President and Managing Director

W. E. LUGSDIN,
Secretary-Treasurer

Canadian Guaranty Trust Company

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LT.-COL. A. L. YOUNG,
Vice-President.

JOHN R. LITTLE, Managing Director.

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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.

light and power departments, \$119,880; depreciation funds, made-up as follow:—Fire, \$10,000; electric light, \$50,000; power plant, \$348,807; street railway, \$240,000; telephone, \$106,500; waterworks, \$13,600, and so on, \$782,276; sundry liabilities, including outstanding railway tickets, \$8,000; paving plant, \$60,000; amount raised for street railway, paving, etc., \$137,644; sundry surpluses on land sales, \$44,897; sinking fund on land purchased, \$220,141.

Assets.—Cash, \$1,148,368; accounts receivable, outstanding taxes, \$2,560,454; sundry debtors, etc., \$259,064; sinking fund investments, \$1,554,208; special assessment charges, \$3,431,486; general assets and other capital outlay, \$17,731,712; capital expenditure pending capitalization, \$3,579,177; miscellaneous, such as stores and loose tools, etc., \$724,144; revenue deficits in utilities, less surpluses of light department and power plants, \$692,029.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 16th, 1915:—

Dominion Reduction Company, 88; Peterson Lake Silver Mining Company, 73,475; Mining Corporation of Canada (Townsite City Mines), 221,255; Mining Corporation of Canada (Cobalt Lake Mines), 65,700; Beaver Consolidated Mine, 137,025. Total, 585,455 pounds, or 292.7 tons.

The total shipments since January 1st, 1915, are now 8,464,938 pounds, or 4,232.4 tons.

IS APARTMENT HOUSE A FACTORY?

The following decision under the workmen's compensation act was made by the supreme court of Saskatchewan *en banc* on March 20th by Mr. Justice Newlands. The late Mr. J. Stoddard tried to raise the elevator in the Willoughby and Duncan apartment block, at Regina, while standing on the floor outside, and, being caught between the elevator and the floor above, was killed. His executors brought suit for damages, but Judge Hannon ruled that the building was not a factory, and was, therefore, not covered by the act. On appeal to the supreme court, however, Judge Newlands decided "that it was the intention of the act that every building in which machinery is used is a factory under the act," and ordered compensation to be made.

The definition of a factory which was evidently in the mind of the judge was taken from the workmen's compensation act rather than from the factory act, and it was evidently considered that the employees of a large apartment block, which often has its own electricians, engineers and other mechanics, should be entitled to the same protection as the employees of any plant actually engaged in manufacturing processes.

SASKATCHEWAN'S NEW INSURANCE LEGISLATION

From the office of Superintendent Fisher, of the Saskatchewan insurance department, the following suggestions and intimations have been issued:—

Notices of the necessity of making application for the renewal of certificates of authority are being sent to all insurance agents in Saskatchewan. The fees are the same as last year. The penalty for soliciting insurance without a certificate of authority is a fine not exceeding \$100 and not less than \$20. New certificates valid until February 15th, 1916, are now being issued.

As hail insurance vitally affects the interests of the western farmer, it has been deemed advisable to standardize the policies issued by the various companies in writing this class of insurance. A meeting of the representatives of these companies was held recently at Saskatoon, and a draft policy was submitted for suggestions and criticism. With the collaboration of the Western Canada hail insurance bureau, a standard form has been drafted, which will be submitted to the Saskatchewan legislature at the next session. This standard policy is drafted along the lines of the policies issued in the western states with the approval of the United States commissioners.

The Canada Securities Assurance Company, whose head office is at Calgary, Alberta, has entered the Saskatchewan field, underwriting hail insurance.

The question of beneficiaries under contracts of life insurance is being considered by the insurance branch, and amendments to the Saskatchewan Insurance act dealing with this subject are being prepared. The proposed changes closely follow the law of the province of Ontario, and have been approved by the Canadian Life Officers' Association, of Toronto, and also by the legislative committee of the Saskatchewan Life Underwriters.

The Mutual Fire Insurance Act, which has been in operation in this province for many years, is being revised and its application is being extended to other classes of insurance along mutual lines.

The fraternal societies, which up to the date of issue are licensed under the Saskatchewan Insurance Act, are as follows: The Dominion Council of Royal Templars of Temperance; Grand Orange Lodge of British America Benefit Fund; Independent Order of Foresters; Knights of Columbus; Modern Woodmen of America; Order of United Commercial Travellers of America; La Societe des Artisans Canadiens; Francais; Canadian Order of Foresters; Canadian Order of Chosen Friends; Brotherhood of American Yeomen.

The Ridgeford Mutual Fire Insurance Company, of Simpson, Saskatchewan, has gone into voluntary liquidation. Their risks have been reinsured by the Saskatoon Mutual Fire Insurance Company, of Saskatoon.

The Western Hospital and Accident Insurance Company, whose head office is at Regina, has gone into voluntary liquidation. The outstanding accident and health risks in force on January 2nd were reinsured by the Merchants' Casualty Company, of Winnipeg.

AVERAGE PER CAPITA STATISTICS OF CANADIAN MUNICIPALITIES

The following average per capita statistics of municipalities in eight of the Canadian provinces have been prepared by Mr. Hew R. Wood, manager of the bond department of Messrs, Bongard, Ryerson and Company, members of the Toronto Stock Exchange:—

	Population.	Assessed value.	Exemptions.	Gen. deb. debt.	Self-sup. debt, S.F., W.W., etc.	Net debt.	Local improv't.	Assets.
Nova Scotia	over 10,000	\$ 360.10	\$189.21	\$ 75.98	\$ 35.18	\$ 40.85	....	\$ 77.84
	under 10,000	305.04	52.66	44.29	29.62	4.96	\$41.85	54.62
New Brunswick	over 10,000	580.47	370.35	68.08	36.80	38.00	....	94.78
	under 10,000	394.28	91.47	63.90	49.98	21.49	....	75.77
Quebec	over 10,000	777.86	226.85	113.99	26.85	75.35	....	85.36
	under 10,000	521.75	171.93	80.52	25.78	58.45	....	68.56
Ontario	over 10,000	661.88	96.29	82.98	46.58	34.56	24.77	114.65
	under 10,000	421.25	75.75	47.07	23.38	24.64	11.18	61.20
Manitoba	over 10,000	1,274.68	156.41	68.16	47.18	30.00	96.66	112.74
	under 10,000	881.36	118.32	39.21	32.16	14.14	18.58	43.70
Saskatchewan	over 10,000	1,809.80	227.31	122.11	101.09	100.51	43.12	19.21
	under 10,000	1,255.32	98.35	83.42	62.45	42.61	16.46	92.10
Alberta	over 10,000	1,684.02	491.96	96.66	310.31	73.75	48.71	100.01
	under 10,000	750.78	129.08	70.71	56.26	27.60	16.85	98.87
British Columbia	over 10,000	1,661.37	143.10	233.33	54.65	162.01	57.62	237.22
	under 10,000	1,336.15	239.15	104.13	51.11	56.62	39.63	135.42

The Hamilton Provident and Loan Society

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

DEBENTURES issued for term of five years with interest at 4½% per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

The Chief Consideration

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

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

GET VALUE

for your surplus cash. When you have saved \$100 or more, and do not expect to use the money for a short time, why not obtain from it an increased income?

Write us for particulars of our short term debentures.

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864
Main Office, 442 Richmond Street, LONDON, Ont.
T. G. MEREDITH, K.C., President. HUMB CRONYN, General Manager

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan
Will act for you in Saskatchewan in any financial or trust business
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 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
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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
Office, No. 13 Toronto Street

Capital Account, \$724,550.00 Reserve Fund, \$500,000.00
Total Assets, \$3,373,658.47
President, SIR WM. MORTIMER CLARK, LL.D., W.S., K.C.
Vice-Pres., WELLINGTON FRANCIS, K.C.
Debentures issued to pay 4½% a Legal Investment for Trust Funds.
Deposits received at 3½% interest, withdrawable by cheque.
Loans made on improved Real Estate on favorable terms.
WALTER GILLESPIE, Manager

Investment of Trust Funds

If you are the trustee of funds, you must seek an investment offering—first, absolute security; second, substantial interest. Our Guaranteed Investments pay from 4 to 5 per cent. interest. You have the security of our entire assets and reserve, as well as the mortgages, etc., in which we invest your funds.
Write for Trust Funds booklet.

The Trusts and Guarantee Company, Limited

Established 1897
43-45 King Street West, Toronto
JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
Western Branch: 220 Eighth Avenue East, Calgary, Alta.
Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

SOVEREIGN BANK'S RAILROAD

It Was Considered "a Very Valuable Property"—
President Wilson's Announcement

Regarding the sale of the Alaska Northern Railway, an asset of the defunct Sovereign Bank of Canada, to the United States government, a despatch from Washington, announcing the sale of the road, says: President Wilson announced the selection of the route for the Alaskan railroad to be built by the Government. The road is to extend from Seward, on Resurrection Bay, to Fairbanks, a distance of 471 miles. This road is to be bought by the Government from its present owners for \$1,150,000. A branch line is to be built from Matanuska Junction into the Matanuska coal field, a distance of 38 miles.

Two Routes Were Considered.

Two routes were considered by the Government, both leading to Fairbanks, one from Seward and the other from Cordova. In each case a nucleus existed, in the form of a railroad already constructed. The line from Cordova, known as the Copper River and Northwestern, is controlled by J. P. Morgan and Company, in conjunction with the Guggenheim syndicate. This line was rejected.

The estimated cost of construction of this line from Seward to Fairbanks, including the Matanuska Branch, is \$26,800,000. The President has made an order directing that the work be carried on by the Alaskan Engineering Commission, which is to have the general duty of preparing and adopting plans for construction, the employment of the force and the making of contracts for the purchase of supplies for the work. The United States secretary of the interior is authorized to designate one of the members of the commission as its chairman, who shall be in immediate charge of the work and have power of approval or disapproval of all administrative matters connected with it.

Sovereign Bank's Affairs.

The first annual meeting of International Assets, which took over the assets and liabilities of the Sovereign Bank, was held in July, 1912. A report of the company has not been made since that date. The report stated that the Alaska Northern Railway is intrinsically a very valuable property, but unfortunately the laws of the United States applicable to Alaska did not then permit of the mining of any coal there. The natural conditions which exist in Alaska render it entirely dependent upon railway transportation for development, and railway transportation is dependent upon coal. Then, too, the country needs coal and coke for the different mining and smelting industries, which, under normal conditions, it would support, and for domestic and general uses. In addition to this, it was expected that the hauling of coal would prove a large source of direct revenue to the railway. "So long, therefore," said the report, "as the mining of coal for any purposes in Alaska is absolutely prohibited, no real development in Alaska is possible, and it is, perhaps, not advisable to endeavor to obtain capital for completion of the railway, as this could probably only be done on terms which would not be satisfactory. As soon as coal lands have been thrown open for the use of the public, on terms sufficiently favorable to induce capital to undertake the mining of coal, the directors believe that the speedy completion of the railway will be assured. There is no question as to the supply of very high-grade coal on the route of this railway, or the demand which exists for it, whether in the shape of coal for steaming purposes or coke for industrial uses."

Debt of Sovereign Bank.

The debt of the Sovereign Bank, which was purchased by International Assets, Limited, from the assisting banks, was \$3,938,997.77, with some accrued interest. Since that time it has been increased by other liabilities of the Sovereign Bank purchased by this company, amounting to \$161,588.52, and also by interest which has been charged. On the other hand, the debt has been reduced by \$527,012.75, being the net amount of realizations from assets, which, under the agreement between this company and the Sovereign Bank, are to be credited on the debt. The net result of this is that the debt had been reduced as on May 31st, 1912, to \$3,723,874.76.

CANADA'S SHRAPNEL INDUSTRY

Thousands of Men Are Employed in Turning Out Shells
Up to the "Eighteen Pounders"

The big order for artillery shell for Russia, awarded to the Canadian Car and Foundry Company, Montreal, is worth \$70,000,000, says a London cable message. When Senator Curry, president of the company, was asked by *The Monetary Times* some weeks ago whether the report was correct that \$30,000,000 was the value of the order, he replied that the amount was "considerably in excess" of that figure. The London figure, therefore, may be correct.

The shell committee appointed last fall by the minister of militia, Ottawa, to supervise the manufacture of shells and explosives has made a report to the government. This report reviews the committee's work in securing orders for the manufacture of shells in Canada, aggregating up to the present, it is understood, about \$80,000,000, and embracing factories in all parts of Canada. Arrangements are being made at a number of western points to start the manufacture of shells in factories there.

All Here but Copper.

The committee reports that all the material being used in the manufacture of shells is, with the exception of copper, being mined and smelted in Canada. These materials include the shell cases, brass cartridge cases, primers, cordite, powder, and fuses. Thousands of men who would otherwise be out of work are employed in the various manufacturing processes.

Nearly two hundred examiners and district inspectors have been appointed, under the direction of the chief inspector of arms and ammunition, to see that the work is being properly done in each factory. Uniform prices are paid, and arrangements have been made to supply the shell-assembling manufacturers with all the component parts of shells free of charge. All kinds of shells up to the eighteen-pounder shrapnel shells are being manufactured.

The committee is now working on investigations in connection with the supply in Canada for the War Office of propellants and high explosives, and also the possibility of filling orders from the Russian Government for rifles and ammunition.

New Industry Initiated.

In addition to the manufacture of several thousand tons of cordite and powder in connection with the recent contracts for shells, the minister of militia has been instrumental in initiating a new industry in Canada, viz., the utilization of the by-products from the coke ovens of the Dominion Iron and Steel Company at Sydney, N.S., for the manufacture of the high explosive, trinitro-toluene. The revenue from the contract placed with this company alone will be nearly \$3,000,000.

British Columbia to Make Shells.

The Vancouver correspondent of *The Monetary Times* writes that Col. David Carnegie, special representative of the British government, and his associates, Dr. Wilson and Dr. Stansfield, have made a report recommending that 30,000 shells be made in Vancouver. While on the Coast, an investigation was conducted into the capabilities of local plants. Orders will probably be distributed among the following firms: Vancouver Engineering Works, Terminal City Iron Works, Letson and Burpee, Wallace Shipyards and Engineering Company, British Columbia Marins Railway, Limited, Vulcan Iron Works, Mainland Iron Works and Heaps Engineering Works.

These officials visited Britannia mine in connection with the enquiry relative to the establishment of a copper refinery on Canada's Pacific coast. The Britannia is only a few hours' run from Vancouver. The Britannia is a steady shipper, sending its ores and concentrates to the smelter at Tacoma. Copper is mined extensively in British Columbia, and it is believed that the combined output is sufficient to warrant the starting of the refinery. The Trail smelter sends its copper to Tacoma to be refined, the Marble Bay mines send also to Tacoma, while the big Granby properties at Grand Forks and Hidden Creek ship to New York. The British Columbia Copper Company, which has its smelter at Greenwood, also ships to New York. With a refinery in the province copper would be available in large quantities for war purposes, if for no other.

The Employers' Liability Assurance Corporation Limited

LONDON, England

EXTRACTS FROM THE DIRECTORS' REPORT

The Directors submit to the Shareholders their Thirty-fourth Annual Report, together with the Audited Accounts to 31st December, 1914.

The premiums for the year are \$9,403,262, against \$8,443,506 for the year 1913.

The Directors have already paid an interim dividend of \$1.21 per Share, and now recommend a further dividend of \$2.68 per Share (free of Income Tax), making together a dividend of \$3.89 per Share for the year. This will absorb \$389,333.

REVENUE ACCOUNT, 1st January, 1914 to 31st December, 1914

JANUARY 1ST—	
AMOUNT OF INSURANCE FUND AT THE BEGINNING OF THE YEAR:—	
Reserve for Unexpired Risks	\$ 3,377,403.40
Total Estimated Liability in respect of Outstanding Losses	2,138,097.47
	<u>\$5,515,500.87</u>
DECEMBER 31ST—	
Premiums	\$9,403,262.00
Adjustment of Exchange	22,457.30
Transfer Fees	293.82
	<u>9,426,013.30</u>
	<u><u>\$14,941,514.17</u></u>

DECEMBER 31ST—	
Payments under Policies including Medical and Legal Expenses in connection therewith	
	\$4,976,080.69
Commission	2,073,211.00
Expenses of Management	683,068.93
Contributions to Fire Brigades	4,774.85
Taxes	141,799.03
Bad Debts	7,497.43
	<u>\$ 7,887,326.93</u>
AMOUNT OF INSURANCE FUND AT THE END OF THE YEAR:—	
Reserve for Unexpired Risks	\$3,761,305.53
Total Estimated Liability in respect of Outstanding Losses	2,348,612.21
	<u>6,109,917.74</u>
Balance transferred to Profit and Loss Account	944,269.50
	<u><u>\$14,941,514.17</u></u>

DR.

BALANCE SHEET, 31st December, 1914

CR.

SHAREHOLDERS' CAPITAL—	
100,000 Shares, \$48.67 each—	\$4,866,666.67
To Capital—100,000 Shares, \$9.73 paid ..	\$ 973,333.33
" Amounts due to other Companies and Agts. ..	\$ 164,899.08
" Unclaimed Dividends ..	846.08
" Outstanding Commission ..	418,596.60
" Outstanding Expenses ..	74,943.62
" Loss Deposit Accounts ..	1,508.95
	<u>660,794.33</u>
" Provision in Profit and Loss Account for Final Dividend, 1914	267,666.66
" Reserves—	
For Unexpired Risks ..	\$3,761,305.53
" Outstanding Losses ..	2,348,612.21
Investment Reserve ..	328,346.53
General Reserve	4,506,687.29
	<u>11,034,951.56</u>
	<u><u>\$12,936,745.88</u></u>

BY INVESTMENTS—	
British Government Securities	\$ 111,641.21
Bank of England Stock	59,085.03
Indian and Colonial Gov't. Securities ..	419,155.76
Indian and Colonial Prov. Securities ..	165,643.53
Indian and Colonial Mun. Securities ..	361,868.03
Foreign Government Securities	1,219,212.80
Foreign Gov't. Municipal Securities ..	2,511,134.13
Railway and other Debentures and Debenture Stock—Home and Foreign ..	4,574,576.59
Railway and other Preference and other Guaranteed Stocks	116,560.22
Railway and other Ordinary Stocks	89,041.00
House Property	335,684.70
	<u>\$9,963,603.00</u>
" Mortgages on Property within the United Kingdom	51,100.00
" Branch and Agency Balances	2,150,614.30
" Interest and Rents accrued	125,331.38
" CASH—	
On Deposit	\$ 80,786.66
In hand and on Current Account	479,919.30
	<u>560,705.96</u>
" Amounts due from other Companies ..	85,391.24
	<u><u>\$12,936,745.88</u></u>

CANADA BRANCH

C. W. I. WOODLAND, GENERAL MANAGER FOR CANADA AND NEWFOUNDLAND

OFFICES: MONTREAL, TORONTO

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

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

Calgary.—February 25—W. B. Sherman's skating rink and dance hall. Loss, fixtures, \$2,550. Cause, defective wiring. Insurance, Niagara, \$2,000.

March 9—Hon. Jas. Louheed's stores, offices and rooms. Loss, rents, \$260. Cause, defective electric wiring. Insurance, rents, Aetna Insurance Company, \$10,833; Liverpool and London and Globe, \$21,666.

Castor.—March 23—John N. Warnock's grocery and offices. Loss, \$140. Cause, conflagration. Insurance, building, Law Union and Rock, \$1,200; H. S. McCartney's stores, offices and rooms. Loss, building, \$125. Cause, conflagration across street. Insurance, building, New York Underwriters, \$1,400; Home, \$1,600; Equitable, \$500; Norman Jaques's office (built for restaurant). Loss, building, \$2,300. Cause, adjoining building burned. Insurance, building, Fidelity-Phoenix, \$1,500.

Alberta.—Fire losses adjusted by E. A. Lilly, Adjustment, Agency, Edmonton:—

Vermilion.—March 18—R. W. Falkins' dwelling house. Loss, \$134. Insurance, Queen, \$700.

Edmonton.—March 19—G. Sagert's farm dwelling. Loss, \$609. Insurance, Commercial Union, \$700.

March 19—John B. Sanborn's dwelling house. Loss on building and contents, total. Insurance, Caledonian, \$1,900.

March 29—James McMullen and Sons' building, occupied as stores and offices. Loss, \$159.50. Insurance, Germania, \$2,000; Norwich Union, \$3,000.

April 1—J. J. Bayhen's dwelling house. Totally destroyed. Insurance, Occidental, \$1,300.

Lougheed.—March 23—James L. Morrison. Loss on livery barn, \$106. Insured in British America.

Stony Plain.—March 25—Louis and John Yost's farm buildings. Loss, \$130. Insurance, Commercial Union, \$500.

Fredericton, N.B.—Fire Chief Rutter reports the following losses:—

March 22—Two-story wood building of W. E. Springfield, owned by B. McNanimin. Cause, sparks from chimney. Loss, contents, \$102; building, \$166. Insurance, contents, \$150; two-and-a-half-story wood building of W. R. Logan. Cause, adjoining fire. Loss, contents, \$15. Insurance, building, \$600.

March 25—Two-and-a-half-story wood building of F. B. Smith, owned by Miss M. Jewett. Cause, sparks from chimney. Loss, contents, \$37; building, \$740. Insurance, contents, \$300; building, \$800.

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

Thessalon.—March 29—Standard Reliance Mortgage Company. Frame dwelling, Water Street. Cause, dropped match. Loss, \$592. Insured, London and Lancashire, \$2,100.

Toronto.—March 26—Mr. W. J. Bain's dwelling, 286 Victoria Street. Cause, child upsetting lamp. Loss, \$123. Insurance, London Assurance, \$1,600.

Paynton, Sask.—March 29—T. E. Mahaffy's general store. Loss, building, \$50; contents, \$150. Cause, conflagration. Insurance, Hartford, building, \$500; contents, \$1,000. Union Assurance Society, building, \$500; contents, \$1,000; John W. Bone's general store. Loss, building, \$1,200; contents, \$1,340. Cause, conflagration. Insurance, Hartford, building, \$1,000. Canadian, contents, \$1,000. Occidental, contents, \$1,000. Adjusted by Paterson, Waugh and Rankin, Calgary.

Vancouver, B.C.—The fire department responded to 42 alarms during March as follows:—Rubbish fires, bush fires and small fires in buildings where no damage occurred, 12; false alarms, 4; chimney fires, 8; fires outside city limits, 1; fires where damage occurred, 17. The estimated total damage done was \$10,018, according to Fire Chief Carlisle's report, while the estimated insurance loss is \$9,318, leaving the property loss above insurance \$700. Hose laid at fires was 10,600 feet and 516 gallons of chemical was used. As the principal fire which occurred during the month is still pending adjustment, the figures quoted above is merely the estimated damage and insurance. A complete list of alarms where damage resulted from fires, follows:—

March 1—Telephone alarm at 4 p.m. to 1221 Georgia Street. Fire in mantle caused by a defective chimney. Building owned by A. N. Tregent and occupied by Mrs. Arnott as a dwelling. Damage, \$22, covered by insurance.

March 2—Telephone alarm at 11.43 a.m. Small fire in roof of small dwelling at 1043 Union Street, caused by sparks from chimney. Building owned by D. B. Carmichael and occupied by E. Erickson. Damage, \$5, covered by insurance. Alarm from Box 2262 at 2.03 p.m. Fire in one-story frame building at 3435 Napier Street, owned and occupied by C. Agnew as a dwelling. The building was a mass of flames when the apparatus arrived, the building and contents being practically a total loss. Cause of fire unknown. Damage, \$450, covered by insurance.

March 6—Verbal alarm at 9.45 p.m. to 856 Seymour Street, owned by Mrs. Shaw and occupied by A. Ashfield as a dwelling. Fire in upstairs bedroom caused by match being thrown in waste paper basket. Blaze confined to room where it originated. Damage, \$18, covered by insurance.

March 8—Telephone alarm at 5.45 p.m. to 2092 Second Avenue W., owned and occupied by J. C. Nicholson and used as a dwelling and printing office. Small fire in basement caused when burning paper clippings in furnace. Damage, \$5, covered by insurance. Telephone alarm at 9.09 p.m. Small fire on shingle roof at 1143 Davie Street, caused by sparks from chimney. Building owned by A. Grossman and Company, and occupied by Mr. Posgate as a dwelling. Damage, \$7, covered by insurance.

March 16—Alarm from Box 1233 at 5.12 p.m. Fire in upstairs partition at 601 Broadway West, caused by a defective flue. Building owned by Dr. E. A. Martin and occupied by A. E. McCannell and used as a confectionery store and dwelling. Damage, \$104, covered by insurance. Telephone alarm at 9.53 p.m. to 1737 Georgia Street. Fire in gasoline launch "Gavelin," tied up in rear, in Coal Harbor. The cause of fire was unknown, the interior of the boat being badly damaged. Launch owned by Benthorne Brothers. Damage, about \$626, covered by insurance.

March 20—Telephone alarm at 11.25 p.m. to 742 Denman Street, owned by A. R. Hoy, and occupied by Shelly Brothers, as a bakery. The fire was in wooden partition over the bake oven and was apparently caused by a defective chimney, slight damage resulting before the blaze was extinguished. Damage, \$65, covered by insurance.

March 22—Alarm from Box 3 at 2.19 p.m. Fire in two-story frame building at the foot of Hornby Street, on False Creek, owned by S. C. Timmis and occupied by owner and Ritchie Contracting Company as a marble factory and storehouse, respectively. Cause of fire unknown. The place was well ablaze when the department arrived, the building being practically a total loss and the contents badly damaged. The Wilkinson Company, Limited, steel and wire warehouse, adjoining, was also slightly damaged. Estimated damage, \$6,500, partly covered by insurance.

March 25—Verbal alarm at 10.15 a.m. Small fire on roof at 5 Twelfth Avenue W., caused by sparks from chimney. Building owned by J. Douglas and occupied by Mrs. Hynes as a dwelling. Damage, \$6, covered by insurance. Alarm from Box 541 at 2.30 p.m. Small fire on roof at 602 Keefer Street, owned by G. H. Thom and occupied by J. D. McLean as a dwelling, caused by sparks from chimney. Damage, \$10, covered by insurance. Telephone alarm at 2.35 p.m. to 2734 Dunbar Street, owned by Jacob Dick and occupied by A. Burnett as a dwelling. Small fire on roof caused by sparks from chimney. Damage, \$10, covered by insurance.

March 26—Telephone alarm at 9.06 a.m. to 3323 Third Avenue West, owned by C. N. Ecclestone and occupied by J. A. McGeer as a dwelling. Fire in partition in hallway caused by an overheated register. Damage, about \$35, covered by insurance. Telephone alarm at 11.49 a.m. to 395 Fourteenth Avenue W., owned and occupied by S. D. Scott. The blaze apparently started from sparks from chimney setting fire to shingle roof, and had a good hold when the apparatus arrived, the roof being partly burnt off and the upper part of the house being damaged. Damage, about \$945, covered by insurance.

March 27—Alarm from Box 712 at 8.13 p.m. Fire at 1738 Eleventh Avenue East, owned by W. Reeves and occupied by Miss D. Rosenberg as a dwelling. Fire started in dining room and was caused by an electric iron being left turned on, considerable damage resulting before the blaze was extinguished. Damage, about \$1,200, partly covered by insurance.

March 30—Alarm from Box 1323 at 4.21 p.m. Fire in saw dust bin at the Vancouver Wood Pipe and Tank Company's plant, Fourteenth Avenue and Arbutus Street, caused by sparks from open burner. Damage, \$10, covered by insurance.

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TORONTO GENERAL TRUSTS
CORPORATION**

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Montreal Trust Company
INCORPORATED 1889

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

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MONTREAL

HALIFAX TORONTO VANCOUVER

THE FIDELITY TRUST CO.

HEAD OFFICE
Union Trust Building WINNIPEG

Capital \$1,000,000

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W. W. WATSON, Vice-President
R. S. EWING, Secretary

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Directors

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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 \$14,983,985

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

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

The Title and Trust Company

Traders Bank Building Toronto
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MOOSE JAW'S FINANCIAL STATEMENT

Financial Position of This Western City — Bank Loans and Debenture Debt

A complete and clear financial statement has been issued by the city of Moose Jaw, Sask., bearing the certificate of the auditors, Messrs. Marwick, Mitchell, Peat and Company, chartered accountants, and showing evidences of much work on the part of Mayor Pascoe and Commissioners Heal and Mackie. In this the general balance sheet, showing the condition of the affairs of the city as at December 31, 1914, is condensed as follows:—

Assets.—Total, \$9,492,046. Land, buildings, permanent improvements and equipment (book value), \$5,898,505; unsold debentures, \$827,604; current assets, \$1,888,087; International Milling Company's bonds, \$158,253; advances—collegiate institute and public library, \$270,945; National Sales Corporation, \$182,500; sinking fund, \$198,555; preliminary expenditure on sundry undertakings, \$25,761; gas well investigation—materials used, \$35,852; insurance premiums unexpired, \$5,974.

Liabilities.—Debenture debt, \$6,163,883; bank, \$251,426; current liabilities, \$182,382; over expenditure and preliminary expense, \$14,452; conditional repayments on land sales, \$18,250; accrued interest on debentures, \$97,108; reserves, \$213,510. The nominal excess of assets over liabilities being \$2,551,030.

The fixed properties of the city may be divided into three classes as follows:—Remunerative and realizable, \$2,004,235; unremunerative but realizable, \$1,615,077; unremunerative and unrealizable, \$2,279,192.

Division of Assets.

The items included under the caption remunerative and realizable, \$2,004,235, comprise the outlay on waterworks, electric light and produce market. During the year under review additions to waterworks were made to the extent of \$543,720. Additions to the electric light department were made aggregating \$95,383. The electric light department shows a profit for the year of \$12,880, after charging \$24,865 to depreciation and \$29,700 interest against the account.

The amount unremunerative but realizable, \$1,615,077, is made up of land, buildings and equipment in connection with the city hall, fire and police departments, hospitals, parks and engineers' department. Additions to these various assets have been made during the year to the extent of \$43,334.

The items unremunerative and unrealizable, \$2,279,192, consist of sewer mains, sewage disposal plant, streets and highways, and expenditure on high pressure and fire alarm systems, etc. Depreciation of the physical properties of the city in the amount of \$171,967 has been provided from revenue during the year. This provision is determined on a conservative basis, particularly when the considerable annual contribution to the sinking fund for the redemption of debentures, included therein, is taken into consideration, a similar amount being credited to sinking fund reserve account in the nature of a special reserve.

As to Debenture Debt.

The debenture debt totals \$6,163,883, and is classified as follows:—Debentures issued, \$5,336,279; debentures authorized and unsold, \$827,604.

Bank loans consist of demand notes, \$448,541; temporary loan secured by unsold debentures, \$194,666. Less—Current account balances, \$377,328; over-expenditure and preliminary expenses on sundry accounts, \$14,452, leaving \$251,426. The amount shown in the balance sheet as due by the city in respect of bank loans in the form of demand notes, as at December 31, 1914, aggregated \$448,541. These loans were effected with the bank under the city's by-law, authorizing the city to borrow by way of demand notes for \$500,000 for current expenditures.

List of Unsold Debentures.

The debentures authorized but unsold at December 31st, are as follows:—Boulevards and planting trees (balance of total of \$35,000), \$15,000, 10-year; exhibition grounds improvements, \$6,000, 10-year; sewer and water extensions, \$24,820, 40-year; completion of Sandy Creek water scheme, \$25,000, 30-year; extension of sewage disposal works, \$30,

000, 20-year; storm sewers, \$115,000, 30-year; sanitary sewers, \$106,761, 30-year; waterworks extensions, \$73,238, 30-year; water mains, \$12,985, 30-year; sanitary sewers, \$17,015, 30-year; completion of sanitary sewers, \$43,350, 30-year; electric light and power extensions, \$130,180, 20-year; completion of subway, \$28,000, 40-year; Eighth Avenue West overhead bridge, \$30,000, 30-year; street paving, \$12,000, 20-year; high-pressure system, \$30,000, 30-year; cement walks, \$18,700, 20-year; cement walks, \$6,941, 20-year; cement walks, \$7,463, 20-year; high pressure water mains, \$18,500, 40-year; cement sidewalks, \$35,000, 20-year; waterworks, \$41,650, 30-year. The boulevard issue bears 4½ per cent. and all the other blocks 5 per cent.

The amount of unsold debentures is \$827,604 and represents authorized debentures, the proceeds of which were not realized or which had not been disposed of at December 31, 1914. Of the above amount £50,000 are held by the London and South Western Bank, England, in security of a loan of £40,000, the balance being comprised of unsold debentures in hands of the Canadian Bank of Commerce, London, England, and certain debentures in hands of the city officials.

The amount of current assets is \$1,888,087, and comprise the following:—Taxes and accounts receivable, \$1,627,954; materials and supplies, \$121,906; cash on hand, \$138,227.

ONTARIO FARM PRODUCTION LARGE

The Ontario department of agriculture reports that it is certain that there will be a substantial gain in the quantity of most of the commodities raised this year on Ontario farms.

Fall wheat already shows a decidedly increased area. More fall plowing than usual was done, much of it with old sod, and, while this may mean an increase of grain (especially of oats) and of corn or roots, it will also mean to some extent less pasture. In the cannery districts a smaller acreage will be devoted to supplying the factories and more attention will be given to raising general farm crops. The cheese season will be earlier than usual, and this will require an increased production of milk, and consequently a greater consumption of fodders.

Several correspondents of the department of agriculture point out that some of the gain in crop production will come not so much from an enlarged area as from a better selection of seed, a more careful preparation of the seed-bed, and a more thorough cultivation of the growing crops. They say that poor seed and poor tillage have been responsible for many of the poor yields of the past.

One drawback to farm crop development in Ontario is the lack of competent labor; for, while help is offering fairly freely, it often lacks quality.

Not only in field work, but in the orchard and the stable, the idea of improvement and increase in production seems to have taken hold of many, and the year 1915 promises to be one of the busiest in the history of agriculture of the province.

A new regulation of the Ontario government requires the payment of a special tax by all theatres in the province. The moving picture shows already pay. In the larger cities of the province, those of 20,000 population and over, the theatres, other than motion picture theatres, are to pay an annual tax of \$300. In cities of 10,000 population and under 20,000, the tax will be \$200, and in those of less than 10,000 population, it will be \$100. The new tax is expected to bring the province an extra \$10,000 in yearly revenue.

The Canadian Car and Foundry president's statement that the directors are not yet proposing to take action over the payment of the preference dividends, has had little result in stemming eager demand for shares which has arisen within the last few days, in London, although financial critics here give no encouragement to investors to seek largely for the company's stock, says a Canadian Associated Press dispatch. The London Financial Times frankly puts the present demand down as a gamble, remarking that while the immediate outlook for the concern has greatly improved during the last two months that advance of the ordinary stock to 70 hardly appears warranted, although the preference stock at 90 does not look so overvalued.

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Cornell, C. V. Smith, Managing Director.

STEEL COMPANY HAD DEFICIT

New Financial Arrangements Are Being Made—War Orders Now Keeping Plant Busy

The Steel Company of Canada, Limited, has issued its annual returns for the year 1914. They show that net profits on operations after expending \$341,587 for repairs, maintenance and improvements on plant and machinery were \$539,811, interest on bonds took, \$521,138 and the cost of underwriting bonds of the Steel Company of Canada, Limited, issued during 1914, was \$104,475, the dividends on preferred stock absorbed \$227,370, making the disbursements \$852,983, so that there was a deficit for the year of \$313,172.

In his report, the president, Mr. C. S. Wilcox, states that, while the reserve funds of the company were increased during the year by \$53,640, nothing had been written off for depreciation. There was a considerable sum paid in extraordinary repairs and improvements, which were undertaken so as not to affect its organization by laying off all its skilled men, the result being that all the plants were in a high state of efficiency.

Unsettled Trading Arrangements.

With the falling off in trade and general unsettled financial conditions, the directors did not feel warranted in paying the dividends on the preferred stock for the third and fourth quarters of the year.

The conditions of trade during 1914 bore heavily on the steel companies in both Canada and United States, as shown by the various reports of steel companies which have been published. The practical cessation in all activity in railway building, in the manufacture of agricultural implements and cars of all kinds, municipal and other construction work, etc., cut deeply into the production of rolled bars and pig iron, which are the heaviest Steel Company of Canada's tonnage lines.

The first five months of the year were particularly dull, but in June and the early part of July a fair increase was noticed, but at the outbreak of the war, business was entirely disrupted; many desirable orders which the company had on its books were cancelled in whole or in part. With the falling off in demand, there followed as a natural sequence, a decline in prices.

Since the close of the year the company has received some large orders required for the British and Canadian governments.

The holders of the \$1,200,000 6 per cent. notes of the company have received a circular proposing a renewal of these notes for a period of three years. The notes mature in amounts of \$400,000 on July 1, 1915, 1916 and 1917. The company had been making ample provision for the payment of these notes, but the setback produced by the demoralized conditions of 1914 has rendered necessary the renewal of these securities. About 60 per cent. of the note-holders, it is understood, have agreed to the proposal of the company. Of the remainder of the notes, a large portion is held abroad, and replies from these holders have not been received.

Five Years' Operations.

In 1913 the company wrote \$56,738 off the plant of the Sunnyside, Toronto, works. Underwriting charges in 1911 were \$39,000 and last year \$104,475.

The comparative profit and loss account for the past five years follows:—

Year ended December 31st.	Profits.	Fund for de- preciation and improvement of plant.
*1910	\$ 783,665	\$104,071
1911	1,373,522	100,000
1912	1,547,030	150,000
1913	1,640,011	137,500
1914	539,811	.....
	\$5,884,048	\$491,571

*Six months.

†Deficit.

LEGISLATING THE JITNEY

The civic authorities of Kansas City propose to regulate the jitney. The ordinance now before the municipal authorities there contains 25 sections. The more important sections relate to the character and qualifications of the operators, and set forth their responsibility and liability in protecting the lives and limbs of the people. They are required to secure franchises from the city to operate their vehicles, pay reasonable licenses, and indemnify the city in bonds to cover personal injuries. The city reserves the right to designate the routes to be traversed by the cars, the operation hours and schedules, to determine the qualifications of operators of vehicles, and to regulate the rates of fare. The provision covering the liability is set forth in section 11 of the ordinance as follows:—

Before any such license shall be issued, the corporation, company, person or association of persons, their trustees or receivers (appointed by any court whatsoever) applying for such license shall execute a bond with a surety company authorized to do business in the state of Missouri as surety, or by two or more individuals as sureties in the following sums, respectively:—

For each such vehicle authorized by such license to carry five passengers or less (exclusive of the driver or operator thereof) in the sum of \$5,000.

For each such vehicle authorized by such license to carry more than five and less than eleven passengers (exclusive of the driver or operator thereof) in the sum of \$10,000.

For each such vehicle authorized by such license to carry more than ten passengers (exclusive of the driver or operator thereof) in the sum of \$10,000, plus \$2,000 for each five passengers over ten passengers authorized to be carried by such license.

Each such bond shall be made to Kansas City, Mo., in form to be approved by the city counsellor, with sureties to be approved by the city comptroller, and shall be for the benefit of Kansas City, and of all persons, including corporations, who may be injured by reason of the running or operating any such vehicle, and shall be conditioned for the faithful observance of the provisions of this ordinance and of the license issued for the operation of such vehicle under this ordinance, and for the payment of damages for injuries caused by the negligence of the owner of such license, its, his or their agents, servants or employees.

License fees fixed by the ordinance are:—Five passengers or less, \$5 per month; five passengers and less than eleven passengers, \$10 a month; more than ten passengers, \$10 for the first month and \$5 a month additional for each additional five passengers.

JITNEYS IN WINNIPEG

Street railway passenger traffic in Winnipeg has decreased to such an extent since the advent of the jitneys that the Winnipeg Electric Railway Company has been forced to adopt new measures to cope with the situation. This will involve a reduction in the number of cars on the various routes, a reorganization of routes and a probable reduction in staff.

"I may say that the proposed reduction in service is not at all in line with the decrease in traffic," says the company's manager in a letter to the civic board of control. "If we were to merely put in such service as to take care of the present traffic it would mean a much greater reduction. I also want to inform the board that if traffic continues to decrease further changes in the service will have to be made to meet the conditions." The company does not mention the jitneys in its letter, but undoubtedly they are a factor.

According to city officials, there are 572 jitneys operating on the Winnipeg streets, 428 of which have jitney licenses.

Interest on bonds.	Preferred dividends.	Surplus for year.	Total surplus.
\$ 206,305	\$ 227,371	\$ 245,918	\$ 245,918
442,100	454,741	337,681	583,600
465,326	454,741	476,972	1,060,572
480,000	454,741	511,031	1,571,603
521,138	227,371	†313,172	1,258,430
\$2,114,860	\$1,818,965	\$1,258,430	

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CROPS IN FARMERS' HANDS

Amount is Smaller Than in Any Previous Year on Record
—Light Crop and High Prices Responsible

A bulletin issued by the census and statistics office, Ottawa, gives the results of the usual annual enquiry as to the stocks of grain and other crops remaining in the hands of farmers on March 31st, and the proportion of the crops harvested in the previous year which turned out to be of merchantable quality. The returns received from crop-reporting correspondents show that of the total estimated yield of wheat in 1914, 12½ per cent., or 20,247,000 bushels remained in farmers' hands at the end of March. At the rate of 1¼ bushels per acre this quantity should allow of the sowing this spring of about 11,570,000 acres, or 1,522,000 acres more than were sown in the spring of 1914, independently of quantities of wheat stored in elevators which may be returned to farmers for seeding purposes. The quantity of wheat remaining this year in the hands of farmers is, however, smaller than in any previous year on record, the light crop and the high price being together responsible for this result. In 1914 the quantity of wheat estimated to be in farmers' hands at March 31st was 38,353,000 bushels, or 16½ per cent. of the large harvest of 1913; in 1913 at March 31st the proportion was 22 per cent., or 50,234,000 bushels, and at March 31st, 1912, it was 27 per cent., or 62,188,000 bushels.

Oats and Other Crops.

Of the remaining grain crops the proportions of the previous year's production estimated to be in farmers' hands on March 31st are also smaller than in any former year on record. Oats show a balance of 85,843,000 bushels, or 27 per cent.; barley, 7,430,400 bushels, or 20½ per cent.; rye, 343,700 bushels or 17 per cent.; buckwheat, 1,792,500 bushels, or 21 per cent.; corn for husking, 2,928,000 bushels, or 21 per cent., and flax-seed, 740,700 bushels, or 19 per cent. Of potatoes, which gave the excellent yield last year of 85,672,000 bushels, 37.7 per cent., or 32,310,000 bushels were in farmers' hands on March 31st, this proportion being larger than in any of the last five years, excepting 1913, when 43 per cent., or 36,619,000 bushels, remained over from the harvest of 1912. Of turnips and other roots, 10,267,000 bushels, or 15 per cent., remained over, and of hay and clover the quantity in farmers' hands is placed at 2,173,000 tons, or 21 per cent. of the total crop of 10,259,000 tons.

Nearly all Wheat Saleable.

Out of the total wheat crop of 161,280,000 bushels, all but 6½ per cent., or 150,793,000 bushels proved to be of merchantable quality. This percentage, although below the exceptional record of 1914, when the proportion non-merchantable was less than 3 per cent., is about equal to the average of the last six years, during which the lowest proportion of merchantable grain was in 1910-11, after the poor season of 1910, when 12.8 per cent. was estimated to be of non-merchantable quality. The proportions of other crops in 1914 which proved to be of merchantable quality are as follows: oats, 91 per cent. (285,988,000 bushels); barley, 88 per cent. (32,022,000 bushels); rye, 90 per cent. (1,815,800 bushels); buckwheat, 84 per cent. (7,279,000 bushels); corn for husking, 80 per cent. (11,100,000 bushels); flax-seed, 88 per cent. (6,370,200 bushels); potatoes, 86 per cent. (74,165,000 bushels); potatoes, 86 per cent. (74,165,000 bushels); turnips, etc., 87 per cent. (60,218,000 bushels); and hay and clover, 88 per cent. (9,094,000 tons).

"I agree that it would be a sin to pray for peace until the barbarous, world-enslaving pretensions of Germany have been killed," declared Earl Grey at a Royal Colonial Institute meeting in London this week.

A new edition of the useful chart which shows the business done, death claims, number of assessments made, income, expenses, assets, etc., of the leading assessment life associations and friendly societies licensed to do business in Canada, from 1905 to 1914 inclusive. Also table of rates for \$1,000 of insurance in each; National Fraternal Congress tables, hunter rates, and compound interest tables, has been issued by the Bulletin Publishing Company, Toronto, and can be obtained for 25 cents.

UNITED STATES FARMERS TO CANADA

The influx of farmers from the western States last week was as heavy as in the spring of 1914. This statement was made by Mr. J. Bruce Walker, commissioner of immigration, Winnipeg, in a recent interview. They were plentifully supplied with money and effects. A noticeable feature of the spring movement is that for the first time on record the demand for Manitoba homesteads nearly approximates the demand for free lands in Saskatchewan. Up to within six months ago homestead entries in Manitoba had never been more than 20 per cent. of the entries in Saskatchewan in any one period of comparison.

BRITISH COLUMBIA "STICK" FOR KEW GARDENS

A stick of timber from British Columbia is ready for shipment to the famous botanical gardens at Kew, Surrey, England. It was cut on the limits of Brooks, Scanlon and O'Brien, at Gordon Pasha Lake, up the mainland coast, and when felled was 236 feet long, with a 5-foot butt and a 14-inch top. After a slight flaw had been taken off, the timber was 216 feet long. It was tapered down and trimmed, with a base 32 inches square and a 12-inch top. This stick is 12 feet longer than the flagstaff erected on the grounds of the court house, Vancouver. The timber is being presented to Kew Gardens by the government of British Columbia.

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TO MARKET, BRITISH COLUMBIA LUMBER

Hon. W. P. Ross, minister of lands for British Columbia, has secured the appointment of the chief forester of the province as a special commissioner of the Dominion Government to investigate the possibility of shipping Canadian lumber to all the important foreign lumber markets of the world. He will visit in particular the United Kingdom, France, Italy, South Africa, Australia New Zealand, India, China and Japan. The information gained from this investigation will form the basis of the steps to be taken by Mr. Ross in making it easier for British Columbia manufacturers to export to foreign markets. The minister has also under consideration plans for co-operating with the timber industries of the province in creating a greater demand for provincial lumber products in the Canadian prairie and Eastern Canada.

The annual value of the forest products of British Columbia in 1913 was nearly \$34,000,000. The forests of the province are so extensive as to support in perpetuity five times as great an industry, or one worth \$170,000,000. This sum of money, practically all of which would be distributed in the province for labor, supplies and transportation, would help prosperity to all classes, benefiting the farmer with the tradesman and mechanic. The markets of British Columbia lumber and other forest products must be found outside British Columbia.

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TORONTO, ONT.

TWELFTH ANNUAL REPORT

The Directors beg to present the Twelfth Annual Report to December 31st, 1914. Premiums less cancellments, Returns and Reinsurance of every description amounted to \$102,242.30, Interest on Investments \$6,748.94, Special Services \$3,917.85, making a total income for the year of \$112,909.09. The Expenditure for Claims Paid and Reserve for claims outstanding, amounted to \$34,264.08, and the amount paid for Commissions and Expenses was \$71,325.56. The Reserve for Unexpired Risks decreased by \$819.30, which leaves a balance at the credit of Revenue Account as a result of the operations for the year, of \$8,138.75. The Balance brought forward from the previous year was \$41,709.15, from which a dividend of \$5,000 has been paid, leaving an amount of \$44,847.90 at the credit of Revenue Account.

Toronto, April 20th, 1915.

W. A. YOUNG, M.D., President.

BALANCE SHEET AS AT DECEMBER 31st, 1914.

Liabilities,		Assets.	
Capital Authorized	\$889,200.00	Investments at Cost:—	
Capital Subscribed	\$313,100.00	Municipal and School Debentures—	
Capital Paid-up	\$ 50,000.00	City of Brandon 4½ p.c.	\$ 4,576.71
Sundry Creditors	\$ 2,574.05	City of Kamloops 5 p.c.	4,834.11
Balance due other Companies	3.99	City of Lethbridge 4½ p.c.	5,000.00
	2,578.04	City of Moose Jaw 4½ p.c.	4,895.21
Reserve for Claims Awaiting Adjustment	4,927.15	City of Port Arthur 5 p.c.	5,369.09
Reserve for unearned Premiums as required by		City of Port Arthur 4½ p.c.	4,710.84
Dominion Government	60,914.37	City of Revelstoke 5 p.c.	1,821.30
Balance of Revenue Account	44,847.90	City of Sault St. Marie 4½ p.c.	3,676.59
		Town of Brockville 4½ p.c.	3,162.34
		Town of Indian Head 5 p.c.	4,716.62
		Town of North Bay 5 p.c.	31,925.15
		Town of Red Deer 5 p.c.	4,231.04
		Verdun School District 6 p.c.	15,583.07
		District of North Vancouver 5 p.c.	2,749.80
			<u>\$ 97,251.87</u>
		Miscellaneous Debentures—	
		Canada Landed and National In-	
		vestment Company 4½ p.c. ...	\$10,000.00
		Standard Reliance Mortgage Cor-	
		poration 4 p.c.	22,950.00
			<u>32,950.00</u>
		Stocks—	
		Canadian Pacific Railway Company	\$ 4,350.00
		Canadian Pacific Note Certificates	320.00
			<u>134,871.87</u>
		Interest Accrued	2,408.24
		Cash in Bank and on Hand	10,472.19
		Sundry Debtors	924.60
		Agents' Balances	\$ 298.72
		Premiums Outstanding (less cost of	
		collection)	12,904.14
			<u>13,202.86</u>
		(Reserve for above included in Liabilities)	
		Office Furniture and Eng. Equip-	
		ment (less depreciation)	1,387.70
			<u>\$163,267.46</u>

REVENUE ACCOUNT FOR YEAR ENDING 31st DECEMBER, 1914.

Revenue.		Expenditure.	
Balance from last account	\$ 41,709.15	General Expenses, including Advertising, Print-	
Less Dividend paid from Accrued		ing, Stationery, Rent, License Fees,	
Profits	5,000.00	Taxes, Directors' and Auditors' Fees,	
	\$ 36,709.15	Travelling Expenses, Commission, etc. ...	\$ 71,325.56
Premiums	\$104,625.00	Claims paid and Reserve for Claims Outstand-	
Less Reinsurances	2,382.70	ing	34,264.08
	102,242.30	Balance	44,847.90
Special Services	3,917.85		
Interest on Investments	6,748.94		
Decrease in Reserve for Unearned			
Premiums	819.30		
	<u>\$150,437.54</u>		
			<u>\$150,437.54</u>

AUDITOR'S CERTIFICATE.

I have audited the above Balance Sheet and subject to the market value of the Investments, it is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs, and all my requirements as auditor have been complied with.

JNO. J. DURANCE, Manager.

H. D. LOCKHART GORDON, Chartered Accountant.
Toronto, February 17th, 1915.

DIVIDENDS AND NOTICES

THE MERCHANTS BANK OF CANADA

Quarterly Dividend.

Notice is hereby given that a dividend of Two and one-half per Cent. for the current quarter, being at the rate of Ten per Cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and will be payable at its Banking House in this city and at its Branches, on and after the 1st day of May next, to Shareholders of record at the close of business on the 15th day of April.

Annual Meeting.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the second day of June next. Chair will be taken at 12 o'clock noon.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, 30th March, 1915.

DETROIT RIVER TUNNEL COMPANY

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

DWIGHT W. PARDEE, Secretary.

Detroit, Mich., April 6, 1915.

CANADA CEMENT COMPANY, LIMITED

PREFERENCE SHAREHOLDERS

DIVIDEND No. 21

Notice is hereby given that a dividend of 1¾% for the three months ending March 31st, 1915, being at the rate of seven per cent. per annum on the paid-up Preference Stock of this Company, has been declared, and that the same will be paid on the 17th day of May next to Preference Shareholders of record 1st day of May, 1915.

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

By order of the Board of Directors,

H. L. DOBLE,
Secretary

PENMANS, LIMITED

DIVIDEND NOTICE

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

By order of the Board.

C. B. ROBINSON,
Secretary-Treasurer.

Montreal, April 14, 1915.

The chemical manufacturing business has profited considerably from the war, says L. M. Wood, president of Standard Chemical Iron and Lumber Company, Toronto, and the Standard Company will have a good year as a result.

LEGAL NOTICE

CANADIAN WALLBOARD COMPANY, LIMITED.

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

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

THOMAS MULVEY,

Under-Secretary of State.

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

THE MONARCH LIFE

IS A GOOD COMPANY

President:
J. T. GORDON
Managing Director:
J. W. W. STEWART

Vice-President:
E. L. TAYLOR, K.C., M.P.P.
Secretary and Actuary:
J. A. MACFARLANE, A.I.A.

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WINNIPEG

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Barristers and Solicitors

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Central Chambers, SASKATOON, Canada

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

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

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

Jackson Block, Jasper Ave. E., Edmonton, Alta.

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

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

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

General Solicitors for Imperial Bank of Canada.

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

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

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

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

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

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

806 Sterling Bank Bldg. Winnipeg

A. A. M. DALE
CHARTERED ACCOUNTANT

WEYBURN SASK.

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

BARRISTERS, SOLICITORS AND NOTARIES

Solicitors for:

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

EDWARDS, MORGAN & CO.
CHARTERED ACCOUNTANTS

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

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

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

1818 Scarth Street - Regina

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

Offices, 105 to 110 Darke Block .. REGINA, Canada

Solicitors for Bank of Montreal
Cable Address, "Balfour." Code, Western Union

ESTABLISHED 1882

Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS

WINNIPEG	... ..	508-9 Electric Railway Chambers
	... ..	W. A. Henderson & Co.
LETHBRIDGE, ALTA.	... ..	Acadia Block
MEDICINE HAT, ALTA.	... ..	402. Huckvale Block

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

J. EDWARD CALDWELL WALTER MILLS, K.C.

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

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

Ask the Subscription Department
about our Special Book Offer

FOR SALE BY TENDER

Tenders will be received by the undersigned up to 12 o'clock noon of Thursday, the 6th day of May, 1915, for the purchase of the following and all other assets of

PEARL LAKE GOLD MINES, LIMITED
(No Personal Liability)
SCHUMACHER, ONT.

consisting of

Parcel No. 1.

Mining properties registered in the Office of Land Titles at Haileybury, and being parcels 3669, 3670, 3682, and 3683, in the register for the District of Sudbury, West Section, and described as follows:—

Parcel 3669, the North-east Quarter of the North part of broken Lot Number Nine, in the Third Concession of the Township of Tisdale, containing in all 40 acres, more or less.

Parcel 3670, consisting of land and land under the water of Gillies' Lake, and being the north-west part of broken Lot Number Nine, in the Third Concession of the Township of Tisdale, containing in all 40 acres, more or less.

Parcel 3682, being the South-east part of Lot Number Ten, in the Third Concession of the Township of Tisdale, containing 39 acres, more or less, and

Parcel 3683, being the North-east part of broken Lot Number Ten, in the Third Concession of the Township of Tisdale, containing 6 acres, more or less.

Upon the said lands the following buildings have been erected, namely, Power House, Head Frame, Machine Shop, Assay Office, Bungalows, Bunk House, Manager's House, Office, Transformer House and Barns.

Parcel No. 2.

The plant and equipment as per inventory, \$19,176.01.

Parcel No. 3.

Furniture in Office, Manager's House and Bungalow as per inventory, \$2,041.70.

Parcel No. 4.

Mine Supplies, approximately \$734.20.

Tenders will be received for the four parcels en bloc. Tenderers are required to state amount apportioned by them to each tender.

Tenders will also be received for the parcels separately, and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted.

No tender necessarily accepted.

TERMS OF SALE.

One-fourth cash, and balance in two, four, and six months thereafter, with interest at 6%, the whole secured to the satisfaction of the Assignee.

A marked cheque payable to the order of G. T. Clarkson, Assignee, for \$5,000, must accompany each tender, which amount will be returned if the tender be not accepted, but forfeited if the tender be accepted and the purchase not completed by the tenderer.

Tenders will be opened at the office of the Assignee, 15 Wellington Street West, Toronto, at 3 o'clock in the afternoon of Thursday, the 6th day of May, 1915, when all who tender are requested to be present.

As to Parcel 1, the purchaser shall search the title at his own expense, and the vendor shall not be required to furnish abstracts, produce any deeds, declarations, or other evidence of title except those in his possession. The purchaser shall have ten days from the 6th day of May, 1915, within which to make any objections or requisitions in respect to the title, and shall be deemed to have accepted the title subject only to objections and requisitions in title made within that time. In case the purchaser makes any objections or requisitions which the vendor shall from any cause be unable or unwilling to answer or remove, the vendor may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money without interest, cost or compensation.

Inventory and further particulars and conditions of sale may be obtained on application to the Assignee or his solicitors.

Dated at Toronto this 13th day of April, 1915.

G. T. CLARKSON, Assignee.

E. R. C. CLARKSON & SONS, TORONTO.
MESSRS. BEATTY, BLACKSTOCK, FASKEN, COWAN & CHADWICK,

58 Wellington St. East, Toronto, Solicitors for the Assignee.

FOR SALE BY TENDER

Tenders will be received by the undersigned up to 12 o'clock noon of Thursday, May the 6th, 1915, for the purchase of the following and all other assets of

THE COLEMAN DEVELOPMENT COMPANY, LIMITED
(No Personal Liability)
COBALT, ONT.

Mining properties registered in the Office of Land Titles at Haileybury as Parcels 2042, 2734, 3410, and 3753 in the register for District of Nipissing, North Division, and being described as follows:—

Said Parcel 2042 consisting of the South-west Quarter of the North Half of Lot Two, Concession Three, Township of Coleman.

Said Parcel 2734 consisting of the West Half of the South-east Quarter of the North Half of Lot Two, Concession Three, Township of Coleman.

Said Parcel 3410 consisting of the East Half of the North-east Quarter of the South Half of Lot Two, Concession Three, Township of Coleman.

Said Parcel 3753 consisting of the East Half of the South-east Quarter of the North Half of Lot Two, Concession Three, Township of Coleman.

Erected thereon are the following buildings:—

Bunk House.
Mess House.
Cookery.
Office and Shaft House.

TERMS OF SALE.

One-fourth cash and the balance in two, four, and six months thereafter, with interest at six per cent., satisfactorily secured.

An accepted cheque for \$2,500, payable to the order of G. T. Clarkson, Assignee, must accompany each tender, which amount will be returned if the tender be not accepted, and forfeited if the tender be accepted, and the sale not completed by the tenderer. The highest or any tender not necessarily accepted.

Tenders will be opened at the office of the Assignee, 15 Wellington Street West, Toronto, at three o'clock in the afternoon of Thursday, the 6th day of May, 1915, when all who tender are requested to be present.

The purchaser shall search the title at his own expense, and the vendor shall not be required to furnish abstracts, produce any deeds, declarations, or other evidence of title except those in his possession. The purchaser shall have ten days from the 6th day of May, 1915, within which to make any objections or requisitions in respect to the title, and shall be deemed to have accepted the title subject only to objections and requisitions in writing made within that time. In case the purchaser makes any objections or requisitions which the vendor from any cause shall be unable or unwilling to answer or remove, the vendor may then rescind the sale, in which case the purchaser shall be entitled only to a return of the deposit money, without interest, costs, or compensation.

Further particulars and conditions of sale may be obtained on application to the Assignee or his Solicitors.

Dated at Toronto this 15th day of April, 1915.

G. T. CLARKSON,
Assignee.

E. R. C. CLARKSON & SONS,
15 Wellington Street West, Toronto.

MESSRS. BEATTY, BLACKSTOCK, FASKEN, COWAN & CHADWICK,

58 Wellington Street East, Toronto,
Solicitors for the Assignee.

Stock is being sold in Edmonton of the Alberta Permanent Trust Company.

The head office of the British American Fish Corporation has been removed from Montreal to Toronto.

Mr. A. W. Wheatley, general manager of the Canadian Locomotive Company, Kingston, will return to Canada in about three weeks and Mr. Emilius Jarvis, the company's president, at the end of this month. Both have been to Russia in the interests of the company.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

Money Market Reports
Wholesale and Retail Prices
Dominion Government Savings Banks

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

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

DOMINION SAVINGS BANKS

BANK	Deposits for Mar., 1915	Total Deposits	Withdrawals for Mar., 1915	Balance on 31st Mar., 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	4,578.00	565,826.96	6,859.82	551,937.14
British Columbia:				
Victoria.....	23,667.00	1,160,518.40	31,881.12	1,127,637.28
Prince Edward Island:				
Charlottetown.....	24,474.00	1,895,333.10	22,656.11	1,872,676.99
New Brunswick:				
Newcastle.....	390.00	275,792.72	1,029.15	274,770.57
St. John.....	49,640.57	5,535,517.18	49,610.93	5,485,906.25
Nova Scotia:				
Acadia Mines.....				
Amherst.....	6,203.00	372,544.85	5,129.14	367,415.71
Arichat.....				
Barrington.....	200.00	149,673.17	35.00	149,638.17
Guysboro.....	93.00	12,942.89	534.76	12,408.13
Halifax.....	26,092.42	2,488,369.11	25,962.70	2,462,376.41
Kentville.....	2,215.00	244,163.64	2,023.69	242,139.95
Lunenburg.....	4,374.00	411,747.15	6,281.74	405,465.41
Pictou.....				
Port Hood.....	490.00	98,609.31	185.00	98,424.31
Shelburne.....	3,315.00	217,256.37	2,863.16	214,393.31
Sherbrooke.....	1,096.00	101,481.65	3,401.57	98,080.08
Wallace.....	356.00	131,270.88	545.29	130,725.59
Totals.....	147,173.99	13,771,057.38	160,039.08	13,611,018.30

POST OFFICE SAVINGS BANKS

Dr.	FEBRUARY, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 31st Jan., 1915.....	30,516,180.54	WITHDRAWALS during the month.....	784,718.33
DEPOSITS in the Post Office Savings Bank during month.....	575,025.87		
TRANSFERS from Dominion Government Savings Bank during month:-			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada.....	2,856.73		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate).....			
INTEREST allowed to Depositors on accounts during month.....	10,351.12	BALANCE at the credit of Depositors' accounts on 28th Feb., 1915.....	39,319,686.9
	40,104,414.26		40,104,414.26

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Mar., 1915
	\$ cts.		\$ cts.
LIABILITIES-		REVENUE-	
Payable in Canada.....	768,090.94	Customs.....	75,479,306.99
Payable in England.....	324,986,427.17	Excise.....	21,267,682.45
Temporary Loans.....	73,133,333.33	Post Office.....	12,689,460.26
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	13,072,114.63
Dominion Notes.....	157,028,477.16	Miscellaneous.....	9,190,328.04
Savings Banks.....	52,437,182.94	Total.....	131,693,922.37
Trust Funds.....	10,166,806.45	EXPENDITURE	117,190,246.07
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	28,269,948.69	Public Works, Railways & Canals.....	36,063,877.21
Debt.....	674,236,072.41	Railway Subsidies.....	4,630,273.69
ASSETS-		Total.....	40,694,150.90
Investments-Sinking Funds.....	10,527,160.06		
Other Investments.....	111,719,681.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	141,570,685.21		
Total Assets.....	266,113,857.60		
Total Net Debt 31st Mar.....	408,122,214.81		
Total Net Debt 28th Feb.....	401,891,909.17		
Increase of Debt.....	6,230,305.64		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,260,249
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:-

	Buyers.	Sellers.	Counter.
N. Y. funds.....	3/4 pre.	11-16 pre.	1 per cent.
Mont. funds.....	Par.	Par.	3/4 to X
Sterling-			
Demand.....	4.82%	4.82%	4.84%
Cable trans.....	4.82%	4.82%	4.85

Rates in New York:- Sterling demand, \$4.79%
Bank of England rate, 5 per cent.

CHARTERED BANKS' LATEST STATEMENT, FEBRUARY, 1915

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

Insure Your Brains In The Canada Life

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

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

HERBERT C. COX,
President and General Manager.

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

POLICIES SECOND TO NONE.

PLAIN BUSINESS CONTRACTS FOR BUSINESS MEN.

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

WILLIAM SMITH, Managing Director

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

EDWARD BROWN, President **E. E. HALL,** Vice-President

F. K. FOSTER, Managing Director

The London Mutual Fire Insurance Company

Established 1859

Assets \$863,554.52
Surplus to Policyholders \$483,061.40

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 Cannery)
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 1881
Fire and Marine

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

Head Office: TORONTO, Ont.

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

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

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds \$41,265,000

Applications for Agencies solicited in unrepresented districts.

G. E. MOBERLY, Supt. **E. P. PRARSON,** Agt. **ROBT. W. TYRE,** Man. for Can.

The General Accident Assurance Co.

Head Office - - - - - Toronto

NINTH ANNUAL REPORT

The Directors beg to present the Ninth Annual Report to December 31st, 1914.

The Premiums less cancellments, Returns and Reinsurance of every description amounted to \$309,122.17, Interest on Investments \$13,732.85, making a total income for the year of \$322,855.02.

The Expenditure for Claims Paid and Reserve for Claims outstanding amounted to \$130,090.30. There being a decrease in the Reserve for Unexpired Risks (caused by the new Workmen's Compensation Act in the Province of Ontario) of \$20,662.41. The amount paid for Commissions and Expenses was \$147,909.57, which leaves a balance at the credit of Revenue Account as a result of the operations for the year, of \$65,517.56. There has been paid during the year dividends to the amount of \$30,000 from the current profits, leaving a net balance of \$35,517.56, which added to the balance brought forward from the previous year of \$98,758.29, leaves an amount of \$134,267.85 at the credit of Revenue Account.

The Directors desire to express their sense of the great loss sustained by the Company in the deaths of Mr. D. R. Wilkie, its late Vice-President, and the Hon. Robt. Jaffray. Their sound business judgment and wise counsel was always at the service of the Company in the conduct of its affairs.

Toronto, April 20th, 1915.

PELEC HOWLAND, President.

BALANCE SHEET AS AT 31st DECEMBER, 1914

Liabilities.		Assets.	
Capital Authorized	\$1,000,000.00	INVESTMENTS AT COST:-	
" Subscribed	200,000.00	Municipal and School Debentures.	
" Paid-up	\$ 50,000.00	City of Cranbrook 5 %	\$ 8,773.51
Sundry Creditors	7,858.48	" Guelph 4 %	4,318.95
Balance due other Companies	359.55	" Hamilton 4 %	7,258.01
	8,218.03	" Kamloops 5 %	5,000.00
Reserve for Claims Awaiting Adjustment....	60,380.09	" Moose Jaw 4%	1,920.88
Reserve for unearned Premiums as required by Dominion Government	72,667.34	" Nanaimo 5 %	5,000.00
Balance of Revenue Account	134,267.85	" Prince Albert 4%	17,605.72
		" Revelstoke 5 %	5,000.00
		" Saskatoon 5 %	5,276.07
		" St. Catharines 4%	9,743.15
		" Toronto 4%	9,875.00
		" Victoria 4 %	5,993.48
		" Wetaskiwin 5 %	10,974.77
		" Winnipeg 4 %	7,975.60
		Town of Brampton 4%	12,459.02
		" Meaford 5 %	7,569.45
		" North Bay 5 %	2,535.39
		" Palmerston 5 %	3,121.08
		" Red-Deer 6 %	1,912.29
		" St. Albert 5 %	3,847.56
		" Valleyfield 5 %	5,251.98
		" Welland 5 %	9,780.49
		" Wingham 5 %	2,679.28
		Municipality of Strathcona 5 %	2,800.00
		Edmonton School District 4%	4,855.33
		Strathcona School District 5 %	4,212.47
			\$165,038.88
		Miscellaneous Bonds and Debentures	
		Canada Landed & National Investment Company	4% \$10,000.00
		Colonial Investment & Loan Co. 4%	10,000.00
		Niagara Bond Co., Bonds 4%	9,923.23
			29,923.23
		Stocks	
		Canadian Pacific Railway Co.	\$ 8,164.75
		" Note Certificates ..	832.00
		Consumers' Gas Co.	31,950.12
		Imperial Bank of Canada	25,631.00
			66,577.87
			\$261,545.98
		Less Reserve for Depreciation on Investments ..	12,550.56
			\$248,995.42
		Accrued Interest	4,553.37
		Cash in Bank and on Hand	40,023.82
		Sundry Debtors	706.90
		Agents' Balances	\$ 3,162.73
		Outstanding Premiums (less cost of collection) ..	24,932.29
		(Reserve on above included in Liabilities)	28,095.02
		Furniture and Fixtures (less depreciation)	3,158.78
			\$325,533.31

REVENUE ACCOUNT FOR YEAR ENDED DECEMBER 31st, 1914.

Revenue.		Expenditures.	
Surplus from last account	\$ 98,750.29	General Expenses, including Advertising, Printing, Stationery, Rent, Salaries, License Fees, Taxes, Commission, Travelling Expenses, Directors' and Auditors' Fees, etc.	\$147,909.57
Premiums	\$313,732.94	Claims paid and Reserve for Claims Outstanding	130,090.39
Less Reinsurances	4,610.77	Dividend Paid from Current Profits	30,000.00
Interest on Investments	13,732.85	Balance	134,267.85
Decrease in Reserve for Unexpired Risks	20,662.41		
	\$442,267.72		\$442,267.72

AUDITOR'S CERTIFICATE

I have audited the above Balance Sheet and it is, in my opinion, properly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31st, 1914. All my requirements as an auditor have been complied with.

JNO. J. DURANCE, Manager.

H. D. LOCKHART GORDON,
Chartered Accountant.

Toronto, March 6th, 1915.

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

BOARD OF DIRECTORS:

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

W. B. MEIKLE, Managing Director E. F. GARROW, Secretary
 Assets, Over \$2,000,000.00
 Losses paid since organization over \$38,000,000.00

Now Entering Canada, a Strong Tariff Office
 FOUNDED A.D. 1819
THE PHENIX FIRE INSURANCE CO. OF PARIS, FRANCE

Thomas F. Dobbin, Manager for Canada.
 Edmund Foster, Superintendent of Agencies.
 Lewis Building, 17 St. John St., Montreal
 Applications for Agencies invited

THE DOMINION OF CANADA
GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
 The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

ESTABLISHED 1808.
Atlas Assurance Co.
 Limited
OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,000,000
 Funds (excluding Capital) exceed 18,000,000

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

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.
 North-West Department: C. E. SANDERS, Local Manager, 318-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.
 Toronto Department: SMITH, MACKENZIE & HALL, General Agents 54 Adelaide St. East, Toronto

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

COMMERCIAL UNION ASSURANCE CO.
 LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 42,500,000	Total Fire Losses Paid \$164,420,280
Total Funds Exceed... 124,500,000	Deposit with Dominion Government 1,077,088

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

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

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

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

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

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

Waterloo Mutual Fire Insurance Company
 ESTABLISHED IN 1863
 Head Office, Waterloo, Ont.

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

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

SUN FIRE FOUNDED A.D. 1710
 THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

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

CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
 GOVERNMENT DEPOSIT, \$50,000—

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

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

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

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

The Board of Directors of THE TITLE AND TRUST COMPANY announce a change in the name of the Company. Hereafter it will be known as the

CHARTERED TRUST AND EXECUTOR COMPANY

This change is deemed advisable, as the use of the word "Title" has led to the belief on the part of some persons that the Company searches land titles and does similar work. It does not. For those who desire that the titles to their properties be exceptionally secure, it insures land titles that are passed by competent solicitors.

The change in name indicates no change in the activities or aims of the Company. As heretofore, its efforts will be directed primarily toward the work of a corporate executor and trustee. It hopes to maintain the past standard of service, and to make many new friends, as well as to retain the old ones.

**Chartered Trust and Executor
Company**

61 Yonge Street, Toronto

DEBENTURES FOR SALE

TENDERS FOR DEBENTURES

RURAL MUNICIPALITY OF FORT GARRY

Sealed tenders will be received by the undersigned up to the 26th day of April, 1915, for the purchase of Debentures totalling \$39,000 made up as follow:—

- (1) Concrete Pavement, \$22,500, Fifteen years, Interest 6 per cent., payable half-yearly.
- (2) Sidewalks, \$5,500, Seven years, Interest 6 per cent., payable half-yearly.
- (3) Grading, \$11,000, Five years, Interest 6 per cent., payable half-yearly.

The highest or any tender not necessarily accepted.

CHARLES J. DRAKE, Clerk.

719 McIntyre Block, Winnipeg, Manitoba.

Messrs. Price, Waterhouse and Company have removed their Toronto office to the Royal Bank Building.

Mr. J. N. Bayne, Saskatchewan's popular deputy minister of municipal affairs, was recently the recipient of a grandfather's clock as a wedding gift from the 72 towns which come under the jurisdiction of his department.

Mr. George H. Gowan, manager at Edmonton of the Credit Foncier Franco-Canadien, is on a trip to eastern Canada, and was a visitor to *The Monetary Times'* office this week. He reports improving conditions in western Canada, especially in the rural communities. Business is getting down to a cash basis, a good thing for the country.

The Agent Who Supplies

the needs of his constituents for every class of Casualty Insurance or Surety Bond has big advantages.

He gets the agent's commission instead of merely brokerage—and he keeps all of his clients' business for himself instead of letting some other agent get in an entering wedge—and perhaps later controlling it all.

If conditions affect any one line adversely, he can turn his attention to other lines in his office, specializing on them until the afflicted line recovers.

But, more than this, he becomes known as a real Casualty and Surety specialist—and this brings him business from clients who want service.

This is the experience of the Maryland's agents. Does it appeal to you?

If so, write us today for agency particulars. Mention this paper and we'll send you our handy expiration booklet, "Successful Soliciting."

CASUALTY
INSURANCE

MARYLAND CASUALTY COMPANY
MERITS COMPLETE CONFIDENCE

SURETY
BONDS

HOME OFFICE

BALTIMORE

THE COMPANY THAT HELPS ITS AGENTS

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

THE CANADA NATIONAL FIRE INSURANCE COMPANY
 HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada
 General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

Good Places for Strong Workers

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

Union Mutual Life Insurance Co.
 Portland, Maine

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

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

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

"BUSINESS AS USUAL"

is Great Britain's motto, and it ably typifies the cool, courageous spirit of the Anglo-Saxon race, that spirit that has put them where they are today. Make it your own individual motto, and show your ability in the next few months of trial. This is applicable especially to Life Insurance men. Good agencies are open with the

Federal Life Assurance Co.
 Head Office - HAMILTON, Ont.

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

ISSUES

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

GRIFFIN & WOODLAND
 Managers for Canada and Newfoundland

Lewis Building, MONTREAL JOHN JENKINS, Fire Manager Temple Bldg., TORONTO



IT TAKES TIME

to get into a safe. Burglars can't take chances on interruption.

And interruption is certain if you have Central Station Signal Service. They cannot enter the vault or touch your safe without sending in an alarm which brings a special officer to the scene, post-haste.

If you employ a night watchman too, it forces him to report every hour from every part of the building and gives him a ready means to call assistance in any emergency.

No matter what is wrong we know it quickly—and take the proper measures in time to save heavy loss.

It will pay you to learn more about this service by asking our nearest Office for Bulletin M

DOMINION MESSENGER & SIGNAL CO. LIMITED
 Electric Protective Signal Systems 2A
 Toronto Montreal Ottawa Hamilton Winnipeg



THE DICTAPHONE

Saves you the cost of the stamp on every letter that you mail.

That's a strong statement to make. So strong that no business man whose correspondence amounts to anything, can ignore it. So strong that we would not be allowed to say it here if we weren't prepared to PROVE it.

We are ready to show you, not only how to save the cost of that two cents per letter, but also how to write better letters and more of them—how to get ideas and quick, terse memoranda out of your system while they're hot within you.

If we can show you all that, and prove it, don't you think that just about one of the most important things you can do is telephone Junction 4364 or write



THE DICTAPHONE
(REGISTERED)

365 Sorauren Ave. TORONTO

"How one man saved money." Ask for it.

Montreal and Toronto Stock Transactions

(WEEK ENDED APRIL 14TH)

Montreal Stocks		Min price	Asked	Bid	Sales
Ames-Holden	com.	55	84	8	712
	pref.	55	55		2
Bell Telephone		140	147	146	185
Brazilian		54	57 1/2	57	2160
British Columbia Packers	com.	105	125	120	479
Canada Car	com.	50	70	69	6237
Canada Cement	com.	28 1/2	28		292
	pref.	90	90 1/2		121
Canadian Converters		34	34		35
Canada Cottons					149
	pref.	71	38		118
Canadian Locomotive					50
	pref.	78			2
Canadian Pacific Railway		155			1
Canada Steamship Lines	com.		10	9 1/2	1821
	pref.				2799
	(Voting Trust)				50
Crown Reserve			92	91	2375
Detroit Railway		62 1/2	64	63	1028
Dominion Iron	pref.	72	90 1/2	78 1/2	350
Dominion Bridge		107	116	115 1/2	3188
Dominion Canners		31			1075
Dominion Steel Corporation	com.	20	29 1/2	29 1/2	10827
Dominion Textile		64	75 1/2	74 1/2	2426
Dominion Textile	pref.	101	101		54
Goodwins Ltd.			26		
Hillcrest	pref.	70			125
Hollinger Gold Mines		17 1/2			65
Illinois Traction	pref.	91	91		51
Lake of Woods Milling				134	197
	pref.		188	167	591
Laurentide Co.					660
Macdonald		59 1/2			
Mackay Companies		65	70		31
Mackay Companies	pref.	211	228	227 1/2	2455
Montreal Light, Heat and Power		51	53	51	226
Montreal Cottons	com.	99		99 1/2	132
	pref.				10
Montreal Loan & Mortgage				136	
Montreal Telegraph					23
Montreal Tramways		220	220		5400
Montreal Tramways	deb.	87 1/2	81 1/2		
National Breweries	com.		49 1/2		
	pref.				
Nipissing		84	83	82 1/2	6883
Nova Scotia Steel		107	139	128	272
Ogilvie Flour Mills					50
	pref.	120	120	51 1/2	225
Ottawa Light, Heat and Power		49	53		130
Penmans		82	82		2292
Penmans	pref.		15	14 1/2	681
Quebec Railway, Light, Heat & Power			126 1/2	126	30
Shawinigan Water and Power		55	55		3
Sherwin-Williams	com.	20		26	40
	pref.				
Smart Woods					465
Soo	com.		5 1/2		690
Spanish River		11	13	12 1/2	1799
Steel Co. of Canada			114	113 1/2	
Toronto Railway		16			485
Tooke	com.	29			75
Tucketts		180	189		21
Winnipeg Railway					145
Twin City					203
Bank of British North America					240
Bank of Commerce					149
Bank of Montreal		234	240	235 1/2	35
Bank d'Hochelega					261
Bank of Nova Scotia					180
Bank of Toronto					201
Dominion Bank					199
Imperial Bank					210
Merchants Bank					180
Royal Bank					221 1/2
Standard Bank					15
Union Bank					140
Canada Bread					93
Penman's Limited					87
Porto Rico					80

Montreal Bonds		Min price	Asked	Bid	Sales
Bell Telephone		96 1/2		99	1000
Canada Cement		92			4200
Canada Cottons		78			2000
Canadian Consolidated Rubber		88		88	1000
Dominion Coal		95	95		
Dominion Cotton		98			20000
Dominion Canners		90	90		
Dominion Iron and Steel		85		88	1000
Dominion Textile	A	97			
Dominion Textile	C	97			2000
Keewatin Mill		99			
Lake of the Woods Milling Co.		100		101	1000
Laurentide Paper Co.		100			
Montreal Light, Heat and Power		95			7000
National Breweries		99		99	2000
Nova Scotia Steel and Coal		84			
Ogilvie Flour Mills		100		100	
Ogilvie Flour Mills	Series B	100			
Ogilvie	Series C	100			
Porto Rico		80			
Price Bros		75		75	
Quebec Railway, Light and Power		45		51	37400
Sherwin-Williams		97		97	
Steel Co. of Canada		88			
Western Canada Power		70		70	
Winnipeg Electric		97		97	

Toronto Stocks		Min price	Asked	Bid	Sales
Barcelona			10 1/2	9 1/2	1997
Bell Telephone		110		116	
British Columbia Fish				59	290
British Columbia Packers		110			199
Brazilian		53		56 1/2	1413
Canada Bread		30		30	959
	pref.	90		90	50
Canada C. & F.	com.				595

Toronto Stocks (Continued)	Min price	Asked	Bid	Sales
Canadian General Electric	91			498
Canada Landed & National Investment	162	162		10
Canadian Locomotive	39			386
	78		78 1/2	28
	155		169 1/2	53
Canadian Pacific Railway				
Canadian Pacific Railway	notes	188	188	50
Canada Permanent		110	110	
Canadian Salt				700
Canada Steamship	pref.	59	59	822
	com.	98	98	
	pref.	100	100	26
City Dairy		78	78	20
Colonial Loan		176	185	20
Consumers Gas			500	470
Coniagas Mines			90	85
Crown Reserve Mines		31	31	300
Dominion Canners		20	30 1/2	29 1/2
Dominion Steel Company		10 1/2		1580
Dominion Telegraph		65		
F. N. Burt	pref.	89	89	1
Hamilton Provident		138		140
	(20%)			
Hollinger Gold Mines		4	25 1/2	23 1/2
Huron & Erie		211		285
Illinois	pref.	91		
Kamanistiquia	com.			
	pref.		6 0	3797
La Rose Consolidated				25
Macdonald		59 1/2	82	80 1/2
Mackay Companies		65	70	680
Mackay Companies	pref.	28	55	507
Maple Leaf Milling	pref.	88	96	514
Maple Leaf Milling	pref.	82		95
Monarch	pref.		615	600
Nipissing		45 1/2		850
Nova Scotia Steel		107		90
Ogilvie Flour Mills			850	845
Petroleum		49		2415
Penman's	com.	Free	11	9
Russell Motor	pref.	2 1/2	28	27
	pref.	92	92	65
Shredded Wheat	pref.	93		5
Spanish River	Free		5	25
Steel Company of Canada		6	13	12 1/2
Tooke		200	210	16 1/2
Toronto General Trust		111	114 1/2	3
Toronto Railway			15 1/2	380
Trethewey Silver Mines		29		100 0
Tucketts	pref.	9 1/2	90	5
	pref.	100 1/2	100 1/2	149
Twin City				
Western Canada Flour		203	203	
Bank of Commerce		207	207	
Bank of Ottawa		201	201	49
Bank of Hamilton		261	261	5
Bank of Nova Scotia		211	211	6
Bank of Toronto		227	227	106
Dominion Bank		210	210	103
Imperial Bank		180	180	4
Merchants Bank		221 1/2	221 1/2	
Royal Bank		15	215	10
Standard Bank		140	140	41
Union Bank				

Toronto Bonds		Min price	Asked	Bid	Sales
Canada Bread		93	93		
Penman's Limited		87		89	
Porto Rico		80			

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

BANK CLEARING HOUSE RETURNS

	Week ended	Week ended	Changes.
	Apr. 15, '15	Apr. 16, '14	
Montreal	\$ 49,034,959	\$ 42,361,393	+ \$ 6,673,566
Toronto	35,923,720	29,139,084	+ 6,784,636
Winnipeg	22,777,546	19,177,338	+ 3,600,208
Vancouver	5,564,009	7,298,654	- 1,734,645
Ottawa	3,720,118	3,707,670	+ 12,448
Calgary	3,234,447	3,270,223	- 35,776
Quebec	3,466,977	2,459,001	+ 1,007,976
Edmonton	2,163,907	2,849,183	- 685,276
Hamilton	2,592,026	2,523,624	+ 68,402
Victoria	1,643,524	2,309,467	- 665,943
Halifax	1,910,161	1,752,780	+ 157,372
Regina	1,339,297	1,376,500	- 37,293
London	1,755,701	1,601,161	+ 154,540
St. John	1,659,154	1,216,705	+ 442,449
Saskatoon	742,047	1,093,095	- 350,148
Moose Jaw	791,113	789,927	+ 1,186
Fort William	351,324	586,783	- 235,459
Brantford	510,630	509,203	+ 1,427
Brandon	470,071	411,606	+ 58,465
Lethbridge	328,854	306,104	+ 22,750
New Westminster	310,370	371,440	- 61,070
Medicine Hat	210,205	343,910	- 133,615
Totals	\$140,501,168	\$125,454,959	+ \$15,046,209
Peterboro	447,640		



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

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

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

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

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

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

OF MUTUAL INTEREST

Two of the world's greatest life assurance companies, billionaires both, have recently been changed to a mutual basis.—why?
 One reason is that under the mutual system every policyholder has a voice in the administration of affairs. The system is more democratic.

Again, under the mutual system there is no danger of a company running foul of the rocks of private interest. The mutual is therefore popular.

Still another reason is that under the mutual system the dividends are paid to those whose money created them. The mutual is more equitable.

We predict that some of our Canadian giants will follow suit and reorganize themselves on the same popular basis as that on which stands

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo Ontario

"In these fighting days, when friend must stand by friend as never before, it is only natural that the greatest of all methods of organized co-operation, Life Insurance, should appeal more strongly than ever to the minds of men."

It does.

And, strongest in appeal, are the profitable Plans of The Great-West Life—lowest in cost, highest in eventual returns.

Ask for information.

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

The Prudential Life Insurance Company

Head Office ... **WINNIPEG, Man.**

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

Guardian Assurance Company Limited - Established 1821.

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

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

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

The Imperial Guarantee & Accident Insurance Company of Canada

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

A STRONG CANADIAN COMPANY

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

Hudson Bay Insurance Co.

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

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

A STRICTLY CANADIAN COMPANY

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 Trustees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,830,000
		Claims paid.....	151,000,000

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

THE DOMINION LIFE

by its careful selection of lives and its high earning power, combined with its competent and economical management, is able to excel in dividends to policyholders. A Policy in this progressive Company is a thoroughly safe and exceedingly profitable investment.

Average rate of interest earned in 1914..... 8.22%
Ratio of Actual Death Losses to Expected Losses for the year 1914... 55%
Policies up-to-date. Equitable Distribution of Surplus.

Head Office **WATERLOO, Ont.**

PROFITS EXCEED ESTIMATES
ONLY IN THE
London Life Insurance Co.
LONDON Canada
POLICIES "GOOD AS GOLD." 2

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. Shafford, M.P.P.
VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
Secretary—C. F. 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.....	4,819,000.00
Available Balance from Profit and Loss Account.....	206,489.00
Total Losses paid to 31st December, 1913.....	90,120,000.00
Net premium income in 1913.....	5,561,441.00

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

First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England **LIFE**

Founded 1792

Total resources over.....	\$ 90,000,000
Fire losses paid.....	425,300,000

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 WESTERN LIFE ASSURANCE CO.

Head Office ... Winnipeg

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

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

For particulars of two important positions, apply to:

ADAM REID MANAGING DIRECTOR



LONDON & LANCASHIRE FIRE
INSURANCE COMPANY LIMITED

ALFRED WRIGHT, Manager
A. E. BLOGG, Branch Secretary
8 Richmond Street E.
TORONTO


Security, \$29,600,000



Canada Branch
Head Office, Montreal

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

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



The Prudential Paid Its Policyholders

over \$39,000,000 during 1914.

This great sum of money, the greatest amount ever paid policyholders in any year by The Prudential, saved thousands of homes, kept thousands of families intact and opened the doors of hope and opportunity for thousands of widows and children.

The Prudential Insurance Co. of America
FORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 265

CONFEDERATION LIFE ASSOCIATION

Issues **LIBERAL POLICY CONTRACTS** ON ALL APPROVED PLANS.

OFFICERS AND DIRECTORS:
 President: J. K. MACDONALD, ESQ.
 VICE-PRESIDENT AND CHAIRMAN OF THE BOARD
 W. D. MATTHEWS, ESQ.
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 SIR EDMUND OSLER, M.P.

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Lt.-Col. A. E. Gooderham	Lt.-Col. Frederic Nicholls

Gen. Supt. of Agencies
J. TOWER BOYD

Managing Director and Actuary
W. C. MACDONALD, F.A.S.

Medical Director
ARTHUR JUKES JOHNSON, M.D., M.R.C.S. (Eng.)

HEAD OFFICE **TORONTO**



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

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

THE 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

Head Office Montreal

Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing.

John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

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

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

Wm. Smith, President Chas. J. Harrison, Secretary E. B. Johnstone, Managing Director

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

Authorized Capital \$500,000
 Subscribed Capital \$250,000

Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

Merchants Casualty Co.

Head Office: Winnipeg, Man.

The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.


SALESMEN NOTE

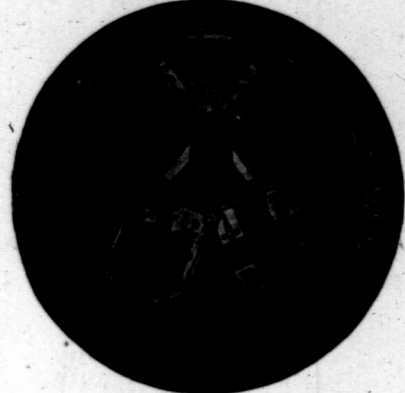
Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.

Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents

Eastern Head Office...1 Adelaide St. E., Toronto
 Home Office Electric Railway Chambers, Winnipeg, Man.





Total Assets
\$110,000,000.00

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

Manager for Canada
Randall Davidson

Resident Agents, Toronto Branch
Evans & Gooch

JOHN D. ROWELL,
 Inspector.

CANADIAN MUNICIPAL DEBENTURES

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

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

We will be glad to send complete particulars upon request.

DOMINION SECURITIES CORPORATION LIMITED.

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

Established 1901.
HEAD OFFICE:
26 KING STREET EAST
TORONTO

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

BUSINESS FOUNDED 1795

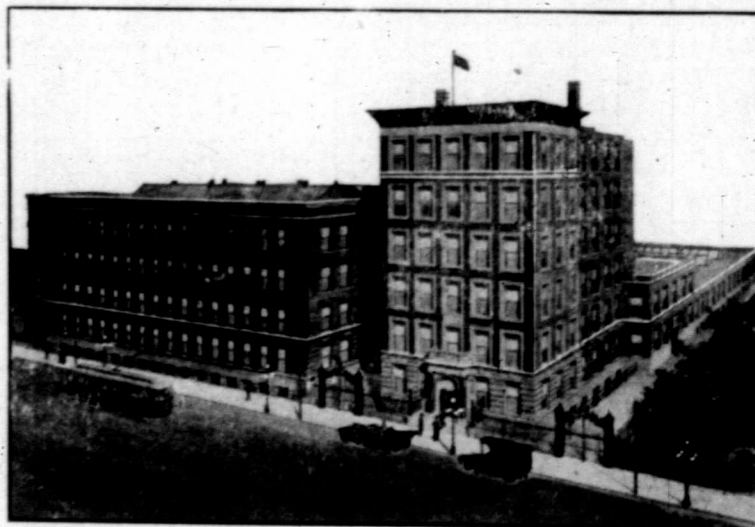
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

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

SPECIAL SAFEGUARDS
AGAINST
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POSTAGE AND
REVENUE STAMPS,
DEBENTURES
SHARE
CERTIFICATES,
ETC., FOR
GOVERNMENTS
AND
CORPORATIONS

WORK ACCEPTABLE
ON ALL
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FIRE PROOF BUILDINGS

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MONTREAL

BRANCHES:
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WINNIPEG