

Monetary Times

Trade Review and Insurance Chronicle
of Canada

VOLUME 54
No. 7

TORONTO, FEBRUARY 12, 1915

ESTABLISHED
1867

Fire Waste in Canada

The January fire losses were tabulated in last week's issue and totalled \$1,249,886. February fires show little improvement, according to *The Monetary Times'* weekly fire record, "the best in Canada." Page 33

Buying Canadian Bonds

United States investment houses have purchased over \$40,000,000 worth of high-grade Canadian securities during the past few weeks, including those of four provincial governments, several railroads and municipalities. Page 22

War Appropriations, Debt and Trade

Parliament will be asked to grant \$100,000,000 for the conduct of Canada's naval and military operations during the coming fiscal year. The Dominion estimates were tabled this week. Some trade figures. Page 5

Blocking the Switch

Sir Thomas Shaughnessy tells New York what he thinks of the Canadian railroad situation and Sir William Mackenzie tells Sir Thomas what he thinks of the remarks in New York of the Canadian Pacific's chief executive. Page 10

Sinking Funds and Mortgages

The acting mayor of Calgary discusses the municipal sinking fund problem in regard to mortgages, Page 6. British Columbia municipalities may have a provincial issue in which to invest their sinking funds. Page 20

Companies Arranging Finances

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Regulating Capital Issues

London authorities differ in their views as to the wisdom of the regulations of the British treasury in regard to new loans. A full text of the regulations. Page 9

British Columbia's Moratorium

Although Premier McBride three months ago dismissed the idea of a moratorium measure for British Columbia, legislation was introduced there last week. Text of the bill. Page 14

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PUBLISHED EVERY FRIDAY
by
The Monetary Times
Printing Company
of Canada, Limited

Publishers also of
"The Canadian Engineer"

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Established 1867

Old as Confederation

JAS. J. SALMOND
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War Appropriations, Debt and Trade

PARLIAMENT will ask for \$100,000,000 for War Purposes—Estimates for Coming Fiscal Year, Tabled this Week, Show Many Important Reductions—National Debt is Expanding—Trade with the United States Increases

THE main estimates for the coming fiscal year were tabled in the House of Commons, Ottawa, on Monday. They provide for a total appropriation of \$190,329,352, a decrease of \$17,789,320 as compared with the total amount voted in both main and supplementary estimates last session. With supplementary estimates still to come, this session's appropriations will probably equal, if not surpass, those of last year, exclusive of the \$100,000,000 voted for war.

Of the main estimates tabled this week, \$146,237,277 are for consolidated fund account, a decrease of a little over ten millions from last year. Capital account expenditures total \$44,092,075, a decrease of \$7,629,690. The principal increase in current account expenditure is for interest on the growing public debt. The increase on this head totals nearly nine millions.

On public works there is a decrease of about fourteen millions. The immigration department has had its appropriation cut down by \$264,000, the department of trade and commerce by \$1,903,000, the naval service by \$105,000, the fisheries by \$150,000, and militia and defence by \$5,828,000. This last decrease is due mainly to the switching of the expenditures to the general war fund account. The item of \$2,000,000 for annual drill is deleted, and there is a reduction of \$293,000 in the amount voted for cadet training, and of \$860,000 for clothing.

Of the increased votes, \$236,000 goes to agriculture, including \$100,000 more in aid to the provinces for agricultural instruction and \$150,000 more for the development of the live stock industry.

The chief items of capital expenditure on public works and railways and canals include: \$8,128,250 for the Intercolonial Railway, \$1,938,925 for the Prince Edward Island Railway, \$5,500,000 for the Hudson Bay Railway, \$5,000,000 for the National Transcontinental, \$3,500,000 for the Quebec bridge, \$5,500,000 for the Welland Ship Canal, \$1,821,500 for canals generally, and a total of \$9,459,000 to continue the works already under way at Esquimalt, Halifax, Port Arthur, Quebec, St. John, Toronto, Vancouver, Victoria and other harbors.

Few new public works of any kind are being undertaken, but funds are provided in every case to continue work already begun or promised.

Notice of the following resolution was given this week by Premier Borden: "That it is expedient to pro-

vide that a sum not exceeding \$100,000,000 be granted to his Majesty towards defraying any expenses that may be incurred by or under the authority of the Governor-in-Council during the year ending March 31st, 1916, for the defence and security of Canada; the conduct of naval or military operations in or beyond Canada; promoting the continuance of trade, industry and business communications, whether by means of insurance or indemnity against war risk or otherwise; and the carrying out of any measures deemed necessary or advisable by the Governor-in-Council in consequence of the existence of a state of war.

"That the Governor-in-Council be empowered to raise by way of loans, temporary or otherwise, such sums of money as are required for the purpose of making any payments authorized by any act founded on these resolutions.

"That the principal raised by way of loan under this act and under the appropriation act of 1914 and the interest thereon shall be chargeable on the consolidated revenue refund."

The national debt is now \$395,378,516, an increase of nearly \$80,000,000 as compared with January 31 of last year.

The revenue for last month was \$9,897,664, as compared with \$11,529,753 in January of last year. For the first ten months of the present fiscal year the revenue has decreased by \$30,000,000 as compared with the corresponding ten months of the previous fiscal year, the total revenue of the past ten months being \$109,533,607. The decrease in customs duties for the month of January was a little over two millions and for the ten months about twenty-eight millions.

Expenditures for the ordinary cost of administration for the ten months totalled \$101,956,366, an increase of about nine millions as compared with the first ten months of 1913-14. Capital expenditures for the past ten months have totalled \$36,753,359, a decrease of approximately ten millions on the corresponding period of last year.

Temporary loans made by the Dominion government now total \$48,799,999, as compared with \$18,006,666 a year ago. The issue of Dominion notes of January 31 last totalled \$158,119,099, as compared with \$133,885,199 on the same date a year ago.

For the twelve months ended with November last Canada's trade with the United States aggregated \$664,335,000, an increase of nearly \$48,000,000 as compared with the preceding twelve months. Canada's trade with Great Britain during the same period totalled \$298,496,000, a decrease of nearly \$60,000,000 as com-

pared with 1913. Canadian imports from the United States increased during the year by \$28,000,000, and exports to the United States by \$19,000,000. On the other hand, Canada's imports from Great Britain decreased by \$40,000,000, while exports decreased by nearly \$20,000,000.

MUNICIPAL SINKING FUNDS AND MORTGAGES

Acting Mayor of Calgary Writes of Some Difficulties and Points the Way to Local Banker

The following letter, regarding the article "Sinking Funds and Mortgages" in *The Monetary Times* of January 29th, comes from Mr. Harold W. Riley, acting mayor of Calgary:—

"You make mention of the fact that Mr. C. G. K. Nourse, manager of the Canadian Bank of Commerce here, has directed a letter to the council, criticizing the policy of making loans from the sinking fund on the security of first mortgages on city property. For your information, I may say that some years ago, this policy of investing a portion of the city's sinking fund was followed, but the practice was discontinued some time ago. The attention of the city was drawn to the inadvisability of investing its sinking fund in this way, some time ago, by financial men and financial concerns in the old country, and immediately on receipt of the intimation, the city council very wisely discontinued the practice. Mr. Nourse is therefore not entitled to the credit which you are apparently ascribing to him.

Interest is Overdue.

"With regard to your statement that there is considerable money overdue at the present time on mortgages held by the city, I wish to state that this statement is incorrect, as not one of the mortgages held by the city is, at the present time, overdue. It is true that in the case of two or three mortgages, the interest is overdue, but I shall venture to say that this condition will be found to exist in the case of many of the mortgages held by the various trust and loan companies.

"While it is all very well for Mr. Nourse, or any one else engaged in the banking business, to criticize the action of the council in loaning sinking fund moneys on the security of first mortgages on city property, what has Mr. Nourse done by way of assisting the city officials to find a more satisfactory form of investment for its sinking funds. At the present time, the city of Calgary has approximately \$600,000 of sinking funds on deposit with several banks in this city.

City Gets Three Per Cent.

"Upon this amount, the city is very generously allowed interest at the rate of 3 per cent. On the other hand, when it becomes necessary for the city to borrow money from the same banks, we are compelled to pay, at the present time, interest at the rate of 6 per cent. There is, therefore, a discrepancy of 3 per cent. apparently, in the value of money that belongs to the city of Calgary, and money that belongs to the bank. Prior to the outbreak of the war, we were able to negotiate temporary loans with the bank on a 5 per cent. interest basis; since the outbreak of the war, however, the interest rate has gone up 1 per cent., but the increase in the interest rate has not applied in the case of our sinking fund moneys held by the banks, and we are still being paid the same old rate of 3 per cent. If, instead of criticizing the action of the council in their endeavor to find a more profitable and satisfactory form of investment for our sinking funds, Mr. Nourse would endeavor to get the bankers' association to agree to allow the municipalities a higher rate of interest on their sinking funds, he would, in my opinion, be doing a greater service to the city and province. Anyone can criticize, but it takes a man to suggest a remedy for an evil.

"Yours, etc.,

"Harold W. Riley,

"Acting Mayor.

"February 6th, 1915."

Application will be made to parliament for an act to incorporate the Entwistle and Alberta Southern Railway Company.

CANADA IRON CORPORATION

How the Reorganization Will Be Effected—Only Hope of the Common Stockholders

The reorganization of the Canada Iron Corporation was agreed to last year by all classes of creditors, and, though the consummation has been somewhat delayed, owing to the war in Europe, it will be carried out on the following line:— The scheme is to form a new company with A and B debenture stock and preference and common stock. The A 5 per cent. debenture stock (1,000,000) will provide cash working capital, and \$700,000 will be issued at 95 per cent., the balance being held in reserve. Of the B 6 per cent. debenture stock, \$3,000,000 will be created, and of this practically all will be issued to the existing first mortgage bondholders, being an amount equal to the par value of their existing bonds, and the balance being held in reserve. They will also receive 10 per cent. of the face value of the holdings in common stock. The amount of 6 per cent. preference and common stock to be issued depends on the final negotiations with the second bondholders, holders of gold notes secured by second bonds, and other creditors of the Corporation.

Will be Given Right to Subscribe.

The shareholders of the old company, both preference and common, will be given the right to subscribe for the A debenture stock, and will secure a bonus in common shares; but beyond this they will be wiped out completely, and the amount of the existing stock being \$7,741,300, \$4,832,300 common and \$2,909,000 preference it is clear that had it all been issued for cash the loss would have been serious.

The position of the new company as compared with the old is as follows:—

Old Company.	New Company.
First mortgage bondholders (£600,000).	6% "A" debenture stock.
Consolidated bonds (£375,000).	6% "B" debenture stock (equal amount and 10% common stock).
Gold notes secured by consolidated bonds.	6% preference stock (and some common stock, amount of each not determined).
Preference stock (\$2,909,000) common stock (\$4,832,300).	5% preference stock (and some common stock, amount of each not determined).
	The right to subscribe for the "A" debenture stock at 95 and to receive bonus of common stock.

Only Hope of Stockholders.

The only hope of the common stockholders, it seems, is to subscribe for the new A debenture stock in the far-off possibility of the common stock bonus becoming valuable.

At an informal meeting of bondholders, held in London on June 6th, 1914, Mr. T. G. Scott, who presided, went into the details of the reconstruction scheme, which proved acceptable to most of those present. The new company will have enough capital to enable it to carry on its business advantageously. After a long discussion the bondholders expressed their general approval of the scheme, a small section, however, giving their consent only on the assumption that the holders of the proposed new "A" debenture stock agreed not to exercise their right of foreclosure in respect of any possible default in their interest for the next three years.

The Electric Furnace Products Company, Limited, has been authorized to increase the number of its directors from five to nine.

SMALL ACCIDENT COMPANY IN LIQUIDATION

The Western Hospital and Accident Insurance Company, whose head office is in Regina, has decided to go into voluntary liquidation. Mr. Arthur E. Fisher, provincial superintendent of insurance, is the liquidator of the company. All accident and sickness policies in force on January 22nd at 3 p.m., were re-insured in the Merchants' Casualty Company, of Winnipeg, a Dominion licensee.

The liquidation was not due to the financial condition of the company at the time, but the directors, feeling that the financial stringency would affect new business, and as the expense ratio would of necessity be the same, decided to retire. The liquidation by Mr. Fisher is in safe hands.

TITLE AND TRUST COMPANY

Maintaining its customary course, the Title and Trust Company of Toronto, after paying the usual dividends, which in the past year amounted to \$10,828, carried forward \$5,473, and wrote off \$987 from furniture account, making a total of \$17,289, of which \$15,814 was net profits and \$1,474 the balance brought forward from the former return.

The company's assets were slightly larger than last year and are valued at \$329,090, of which the principal items are mortgages, stocks, etc., \$116,941, bonds and debentures \$101,693, in addition to these assets, the value of estates under administration for investment or distribution is \$1,044,753.

Liabilities include \$273,000 capital stock and a rest account of \$45,000, and those on trust account are mortgage investments \$243,804, real estate, sale agreements, etc., in trust \$781,044, cash in banks \$19,905.

LONDON LIFE INSURANCE COMPANY

The shareholders and policyholders of the London Life Insurance Company, which has its headquarters at London, Ontario, had every reason for satisfaction with the financial statement and reports of the past year's operations, presented to them on Monday. The new business written last year totalled \$10,630,069, an increase of \$1,811,879, the largest gain in the company's history. This is a notable record in a year when complaints regarding new business were so rife. The applications for insurance policies with the London Life, a company which has been transacting good business for over 40 years, numbered 49,329. The net premium receipts were \$1,174,923. Interest earnings totalled \$289,895. The rate of interest earned was 7.01 per cent., a gain of 20 points over the figures of the previous year. Total receipts were \$1,464,819, an increase over 1913 of \$168,978.

The London Life writes both ordinary and industrial business and has had marked success in both departments. This is naturally to a large extent due to the conservative management of Mr. J. G. Richter, F.A.S., with the assistance of a splendid staff, including Mr. G. McBroom, inspector, Mr. R. T. Harding, general agent and Mr. R. P. Pearce, superintendent of the industrial branch, to the counsel of a strong directorate, headed by Mr. John McClary, president.

The insurance in force on the company's books at the close of the year, after deducting all re-insurances, aggregated \$30,849,326, representing 16,277 ordinary and 119,874 industrial policies, an increase of 1,729 ordinary and 10,280 industrial policies for insurance of \$3,730,951 for the year.

The company's assets, consisting of bonds and debentures, first mortgages on real estate and other approved securities, amount to \$5,294,262, an increase of \$648,567 over the previous year. The interest and other payments falling due during the year were generally well met, and no losses were incurred in this connection.

The growth, since 1894, in the company's accounts mentioned, is seen at a glance in the following table:—

Year.	Income.	Assets.	New business.	Business in force.
1894	\$ 154,060	\$ 470,608	\$ 1,456,281	\$ 3,724,505
1899	288,140	875,422	1,706,188	5,778,622
1904	429,826	1,643,183	2,065,775	8,200,066
1909	754,305	2,927,053	5,011,227	14,189,613
1914	1,464,819	5,294,262	10,630,069	30,849,326

DEBENTURE HOLDERS WILL FOREGO INTEREST

Pryce Jones (Canada) Limited, Decide Not to Pay Interest Until Six Months After Close of War

The debenture holders of Pryce Jones (Canada), Limited, departmental store in Calgary, with Old Country connections, at a meeting held last month unanimously agreed to forego the payment of their interest until six months after the end of the war. They also agreed to the company raising fresh working capital in priority of their charge. The company inform *The Monetary Times* that even with the depression of trade conditions in Western Canada, they are doing a fair share of business, and for the six months ended January 31st, 1915, expect about to break even. With the extra capital voted, they have every confidence in the future.

Company's Capitalization.

The company's capitalization is as follows:—

First mortgage debenture stock	£100,000
Second mortgage debenture stock	40,750
Ordinary shares	10,000
Preference shares	100,000

Mr. J. J. Hills, general manager of the company, submitted the following report: "With reference to the very heavy loss shown for the year ended July 31st, 1914, I should like to call your attention to the fact that the greater part of this loss, namely, £36,010, took place in the first half of the year, from July 31st, 1913, to January, 1914. You will observe that the loss shown for the second half, from January to July, 1914, is £4,176. This amount was occasioned by the fact that owing to the breaking out of hostilities in Europe, causing a decrease in sales subsequent to July 1st, and the consequent drop in the value of retail stocks, we deemed it wise to further depreciate them to the extent of £2,613, thus reducing the actual loss on trading to only £564. This shows a very marked improvement upon the previous half-year. It is unnecessary to remind you that I have been in charge of the business only since April last; therefore, you will appreciate the considerable improvement that has been made under most trying conditions.

"Western Canada, as you are aware, has been for the last 18 months, and is still, undergoing a period of serious depression quite unprecedented, and which has been greatly accentuated by the war.

Gross Profits for Year.

"I would further point out that the gross profit for the first half of the year was £6,327 and the gross profit for the second half of the year £29,359. This, you will also observe, shows an improvement. Another very important point is the large saving which has been effected in the expenses of carrying on of the store. There is a net saving in the second half-year over the first half of £11,387. The stocks have all been carefully taken, and I feel quite sure in stating them at £92,665 they are fully worth this figure.

"I have not the slightest hesitation in saying that in a very short time the business would be a paying concern if it were not for the financial depression at present existing. However, I feel that if we can weather the present difficulties we can look for ultimate success, although it will be a matter of time.

Optimistic Regarding Outlook.

"The situation of your store has been greatly improved by the erection of the new Canadian Pacific Railway Hotel at the one end of the street and the opening of the Canadian Northern Railway at the other, and when good times once again prevail there will be a greatly increased traffic past the store, which will undoubtedly result in an increased transient trade.

"I am quite confident that, taking into consideration the present conditions, we are holding our own, and can, when these conditions improve, show you a good profit."

The Canadian Western Railway Company, the Regina North Western Railway Company and the Calgary and Fernie Railway Company are applying to parliament for acts to extend the time within which they may commence and complete the railways which they have been authorized to construct.

WAR ORDERS MAY LEAD TO OTHER TRADE

Great Britain Placing Large Orders Here and the Business Connection May Become Permanent

To date, according to the estimates of *The Monetary Times*, \$78,831,500 of war materials and equipment have been ordered by various governments in Canada, since August. The following is a summary:—

Orders, August to December 4th, (see <i>The Monetary Times</i> , December 4th, page 5), estimated at	\$38,981,500
Less (for boots and shoes orders, which were not placed here)	2,500,000
	<hr/>
	\$36,481,500
Orders, December 4th to December 25th, (see <i>The Monetary Times</i> , December 25th, page 24)	9,550,000
Orders, December 25th to January 1st, (see <i>The Monetary Times</i> , January 1st, page 26)	1,550,000
Orders, January 1st to January 8th, (see <i>The Monetary Times</i> , January 8th, page 26)	17,150,000
Orders, January 8th to January 29th, (see <i>The Monetary Times</i> , January 29th, page 24)	4,100,000
Orders for shrapnel shell (over and above those previously recorded)	10,000,000

Total estimated value of orders to date.. \$78,831,500

The Monetary Times feels confident that this figure is far below the actual amount. When official statistics are available, the aggregate sum spent in war orders here, is likely to be found much larger.

Big English Orders.

Further orders have been given to Canada by large wholesale houses of London and the English provinces. Secretary Griffith, of the High Commissioner's office, says that the aggregate volume of trade placed by Great Britain with Canadian houses is far greater than is generally suspected. Not only should these orders relieve the temporary stagnation to Canadian industries, but in the event of the goods being up to standard there is every reason to believe a permanent connection will be the outcome.

An Ottawa dispatch says that to date, orders have been placed with Canadian firms for 18-pounder shrapnel shells to the value of \$30,000,000. A large number of firms are turning out shells at the rate of 1,000 a week. The demand for this class of shell is practically unlimited, and it is expected that in a short time orders will be received for the larger calibres. It is understood that the export of the finished product has already commenced. A testing and inspection plant will be organized, and all shells will receive a careful test before exportation.

Construction Materials.

Mr. Frederick Stobart, British War Office representative at Montreal, states that he has placed large orders with British Columbia firms for lumber to be used in the form of railroad ties and bridge timbers. The purchase of this material would appear to justify the belief, thinks the Montreal Gazette, that the British government is planning to construct certain military railway lines, and, if this is so, it is not unlikely that other manufacturers of construction materials, as well as manufacturers of rolling stock and locomotives, may receive some orders from the same source.

Ross Rifle Factory to Enlarge.

Mayor Drouin and Mr. D. O. Lesperance, of Quebec, recently visited Ottawa, and at a meeting later of his city council, the mayor explained that the visit was in connection with the proposed enlargement of the Ross rifle factory consequent upon the large amount of new orders which had been received, one of the most important of which was a request from the Russian government for the supply of 3,000,000 rifles, and which would mean greatly increasing the staff of expert gunmakers. The mayor stated that he and Mr. Lesperance had interviewed the Federal government in connection with the project, and endeavored to secure from the government the necessary land for the proposed extension of the factory. It was the intention of the Ross Rifle Company to enlarge their present plant by three times the present size. The company had received a contract from England

for the supply of 500 rifles per day and from Canada for 200 rifles per day, while Russia needs 3,000,000 rifles. England was anxious that the Ross rifle should secure this latter contract.

CROWN LIFE INSURANCE COMPANY

Increases were made in several departments of the Crown Life Insurance Company during the past year. The company has pursued a progressive, conservative and economical policy, and this is reflected in its financial statement and report of operations for 1914. During the year, policies were issued and revised, amounting to \$3,449,745. The insurance in force at the end of the year was \$11,816,298. The total revenue, premiums, interests, rents, etc., were \$483,756, and the total assets, \$1,671,816. The interest earned on invested assets was 6.91 per cent. There is a reserve fund for policyholders of \$1,398,119. The company has a surplus of \$280,736; increase, \$54,715.17. Payments to policyholders, death claims, matured endowments and profits thereon, etc., were \$78,450. Profits paid policyholders in 1914 were equal to the estimates. The profits apportioned to policies maturing in 1915 were also equal to the estimates. The death rate last year was 41 per cent. of amount provided for.

MANUFACTURERS' LIFE INSURANCE COMPANY'S REPORT

Despite unfavorable conditions last year, many of the life insurance companies made several favorable records. The report of the Manufacturers' Life Insurance Company for the past year, for instance, shows that a further increase in the rate of interest was earned on invested funds, the gain being from 6.38 per cent. to 6.55 per cent. As these funds total nearly \$19,000,000, this obviously is an important matter.

The mortality was again very favorable, the ratio of actual to expected claims of the whole company being less than 65 per cent. of the amount expected. The death claims occurring in the abstainers' department of the company of which this company makes a special feature, are especially noteworthy, the ratio in this department being only 41.8 per cent. as against 71.6 per cent. in the general section. Altogether the saving in mortality for the year was nearly \$250,000.

Another favorable feature was a decrease in the expense rate. Finally, there was an increase in surplus earnings, which amount to \$645,590, and this increase was the largest in the company's history. How the results of last year compare with those of the previous year is indicated in the following table:—

	1913.	1914.
Income—Total premiums	\$ 2,996,878	\$ 3,150,019
Interest, divs.	980,208	1,086,211
	<hr/>	<hr/>
Totals	\$ 3,977,087	\$ 4,236,231
Expenditure—Death claims	491,720	568,699
Matured policies, etc.	765,008	836,225
Divs. to policyholders	192,180	194,373
Total expenditure	2,418,150	2,593,091
Excess income over expenditure..	1,550,937	1,643,130
Total assets	17,588,515	19,180,388
Cash on hand	176,077	211,818
Surplus over all liabilities	1,518,986	1,852,329

In practically every department of the company's operations substantial increases were made. The Manufacturers' Life Insurance Company, which has been doing a well-conducted business in Canada for 28 years, has more than 53,000 policyholders. The company has insurance in force amounting to \$82,065,439.

The National Wood Distilling Company will apply to parliament for an act to extend the time within which it may commence to construct and manufacture in Canada.

The Ontario Niagara Connecting Bridge Company will apply to parliament for power to construct a railway and general traffic bridge over the Niagara River, from some point in Ontario.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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REGULATING CAPITAL ISSUES

Considerable interest has been excited by the control of new capital issues in Great Britain introduced by the British Treasury. The official announcement of the treasury is as follows:

"In connection with the re-opening of the stock exchanges, the treasury have had under consideration the general conditions under which new issues of capital in the United Kingdom can be permitted during the continuance of the war.

"It appears to the treasury that in the present crisis all other considerations must be subordinated to the paramount necessity of husbanding the financial resources of the country, with a view to the successful prosecution of the war. Accordingly, they wish it to be understood that until further notice they feel it imperative in the national interest that fresh issues of capital shall be approved by the treasury before they are made. Treasury approval will be governed by the following general conditions:—

"1. Issues for undertakings carried on or to be carried on in the United Kingdom shall only be allowed where it is shown to the satisfaction of the treasury that they are advisable in the national interest.

"2. Issues or participations in issues for undertakings carried on or to be carried on in the British Empire Overseas shall only be allowed where it is shown to the satisfaction of the treasury that urgent necessity and special circumstances exist.

"3. Issues or participations in issues for undertakings carried on or to be carried on outside the British Empire shall not be allowed.

"4. The treasury will not in ordinary cases insist upon the above restrictions where issues are required for the renewal of treasury bills or other short instruments held here and falling due of foreign or colonial governments or municipal corporations or railways or other undertakings.

"All applications should be made in the first instance to the treasury. The treasury will not be prepared to approve under paragraph 4 (3) of the temporary regulations for the re-opening of the stock exchange any dealings in new issues which have not been approved by the treasury before they are made."

Authorities as eminent as The Economist and The Statist, of London, take divergent views on this matter. The former journal thinks that the treasury regulations will not help to conserve the nation's financial resources. "The treasury," it says, "has yet to learn that credit is not like a bowl of water, diminishing as cupfuls are borrowed from it. Anything which lowers the value of invested capital reduces the basis upon which new credit can be created. The basis has sustained heavy enough blows already; let us beware of too much meddling. Our capital exports are not exports of money; they go abroad in the form of British manufactures and services rendered. In exchange for them we get the produce of all nations. If we cut off the one, we cut the other down to the level of a sum sufficient to meet interest on obligations already incurred. Just now we require the produce of other nations more than ever. If we do not pay for them with goods, can we pay for them with gold? It appears probable that unless the new regulations are circumvented by some means, the effects they will produce will speedily bring about their modification. This country lives on free-trade in foodstuffs and all commodities. Does not the treasury see that finance is merely the reflection of commerce? Protection in finance is an impossibility if London is to remain the world's banker."

Quite the opposite view is taken by The Statist. In view of the enormous cost of the war, it is clearly the duty, says our contemporary, not of the government alone, but of the people themselves, so to husband and manage their resources that they shall be able to fully carry out the operations which are planned, and also to give such financial aid as may be required to all the daughter countries and to India. "There is one other very important consideration," it adds. "A large part of France is occupied by the enemy. Therefore France cannot, rich as she unquestionably is, raise the great loans she would be in a position to raise if she had been successful in repelling invasion. Belgium, again, is in the grip of the enemy, and there are multitudes of brave and public-spirited Belgians who would be ready to serve their country if they had the opportunity to organize. Then Serbia has done wonders. Only the other day she went through two great and exhausting wars. Now she has single-handed met and defeated great Austria armies. Is it not certain that France, Belgium, and Serbia will all need financial assistance? And is it not desirable—is it not even prudent—that we should give it to them in their need? Russia is a great empire, but only in the process of development. As yet she has not much available and accumulated wealth. She would naturally look for help to France. But so much of France is occupied that it would be difficult for her to give the accommodation. Would it not be wise, therefore, that we should also accommodate Russia? All the world believes, rightly or wrongly, that Italy, Roumania, and Greece are about to engage in the fray. Is it not likely that they also will need financial assistance? Bearing all this in mind, then, it can hardly be seriously disputed that the government ought to exercise its sharpest vigilance in preventing any waste of the national resources, and therefore in watching closely over all public issues."

The Monetary Times is in accord with these views. However drastic the British treasury regulations look, they mean that the British government recognizes, as we all should, that the first call upon Great Britain's financial resources is for the purposes of war, with a view to a successful termination of that war as speedily as possible. There is no room in the London market for speculative and unnecessary loans. The British treasury regulations seem to be based on plain commonsense.

Germany's policy seems to be one of botching and baiting.

Neutrality seems to be a bare-foot-walking-on-split-peas enterprise.

Six months of war and Canada still breathes—another reason for confidence.

The moratorium laws of the Canadian provinces will only postpone the inevitable.

BLOCKING THE SWITCH

Very little transportation love appears to have been lost between the three big railroads of Canada. Sir Thomas Shaughnessy is reported as telling the New York News Bureau the other day that "the only threatening feature in Canada now is the situation resulting from the wild and stupid railway policy which has been pursued there, exemplified by the construction of two additional transcontinental lines almost entirely under the auspices of the government many years in advance of their time. I do not fear any ill-effect upon the prosperity of the older lines," he added, "but there is a possibility that the governments, both federal and provincial, will have a considerable load to carry for some years to come by reason of their guarantees."

This was too much for Sir William Mackenzie, who described it as "an exceedingly grave reflection upon the credit of Canadian securities—the more grave," he added, "because it comes from the president of a great Canadian corporation speaking in New York and because it has not been instantly repudiated—and the more unjustified because it is a false and unwarranted reflection, and cannot pass unchallenged."

Answering at the Grand Trunk's meeting in London in October, 1910, a shareholder's comparisons between the Grand Trunk and the Canadian Pacific Railway, Mr. Alfred W. Smithers, chairman of the board, said tersely that the Canadian Pacific Railway was a multi-millionaire, while the Grand Trunk was poor but honest!

When the Canadian Northern bond guarantee question was before the house at Ottawa last year, Sir Thomas Shaughnessy was asked whether it was true that his railroad company was fighting, perhaps more or less privately, the Canadian Northern proposals. This he denied, adding, "C.P. in this instance means Canadian public, not Canadian Pacific."

In the meantime, the man who sits in the gallery, the investor who has put his money into Canadian railroad stocks and bonds, wonders what has gone wrong with the stage managers.

POLLMAN EVANS AND JUSTICE

Justice is not served merely by sending Harry Symons, K.C., to jail for five years, as a result of the Union Life trial. Justice will be served when Pollman H. Evans is brought back to Toronto from wherever he is to face the charges made against him. The silence of the law's representatives regarding Evans has been of painful duration. Is there any person, besides Pollman H. Evans, who objects to Pollman H. Evans being returned to Toronto?

We all want peace, but not at any price.

Easy money usually brings hard labor of some kind.

THE BROAD-GAUGE LAWYER

Notwithstanding the obvious value of uniformity of legislation to the business interests of Canada, the campaign for this reform may be long. Some lawyers apparently believe that they thrive by the looseness with which our legislation is prepared. But here and there a member of that profession is broad enough in his outlook to acknowledge the immense economic loss which the country bears through, firstly, the want of harmony amongst the different provinces; secondly, loosely drawn statutes; and thirdly, the constant tinkering by legislatures with existing laws.

The broad-minded lawyers who are supporting the movement for uniform legislation in Canada, deserve the thanks of the public. A tribute may especially be paid to the Dominion Bar Association, who have been zealous advocates of this good cause.

Perseverance in business helps to bring dividends.

More production means work and work means prosperity.

THE NICKEL QUESTION

The nickel situation is to be investigated by an Ontario government commission. Thus does the persistence of Mr. W. F. Maclean, M.P., score, for with all his faults and failings, his perseverance outshines. His agitation regarding the question of destination of Canadian nickel has at least roused public interest in a matter of great importance. And public interest in things other than war and politics is almost a novelty. We have the assurances of the Dominion government and of the nickel companies apparently, that all is well regarding the export of our nickel.

The two main points at issue seem to be: Is Germany getting Canadian nickel? and, Is Canada able to refine nickel in Canada in such a way as to be a success commercially? It is to be hoped that neither the Ontario nor the Dominion governments is awaiting a Royal Commission's report in order to answer the first question. Royal commissions usually care little for the value of time and the war may be over before they report.

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BANQUETS AND SPEECHES

Now is the season when men gather together, eat, drink, smoke and speak. Under one head and at many friendly tables, we dub these meetings banquets. They are held for various reasons, to give shareholders a twinkle of satisfaction at least once a year, to try and make men of different parts to think alike, to give respectability to politics and politics to respectability, and to do countless other things. The first banquet is a thing of beauty and of joy but the tinsel of delight begins to tarnish as the years pass. Yet, although men have come and men have decided never again to go, the banquet goes on forever.

The usefulness of the average banquet is spoiled. It is twice hurt,—by too much eating, and by too many speeches too long. An eight-course dinner with its trimmings, even should the guest take only two bites of each, followed with cigars and a few glasses of water, does not help to mould a receptive mind. Honorable W. T. White, minister of finance, once said that modern men dig their graves with their teeth. Much of the digging is done during the banquet season.

But, after all, the orators are greater sinners than the chef and the dinner committee. Less than one speaker in fifty recognizes that a good speech is short and has something worth hearing. Having, as we have, a great country rich in natural resources, so many after-dinner speakers think it necessary to start at Prince Edward Island, chronicle its history, describe its industries, taking us through the other seven provinces to British Columbia in the same way, discussing Canada's relation to the British Empire and to the United States, and to anything else, throwing in a few political references, and sprinkling well with enough statistics to make the already dazed head more dizzy. A good speaker can give attractively, more information in a ten minutes' address than all our poor speakers can in six hours. Everyone suffers from the bore of long and empty speeches, including even the next speaker who forgets his recent suffering when on his feet. After each address, a group of guests will leave on a vigorous search for hats and coats. The last speakers around midnight have to talk to a few faithful guests, empty tables, and tired waiters.

All this is too bad, because the banquet has an excellent mission in the world. The trouble is that few seem to know how to run them. One day someone will serve the traditional bun and glass of milk, toasts with only one reply, speeches limited to fifteen minutes, speakers hand-picked by a shrewd committee, and bed for the guests before midnight. This much-needed reform is ardently desired by every banqueteer and they all say so—in private.

In these days of highly refined civilization the war is costing leading belligerents \$50,000,000 daily and last week a starving man dropped dead in the bread line at Toronto.

* * * *

There is about \$20,763,000,000 of life insurance in force in the United States, while the amount in Canada is \$1,266,000,000. Estimating that there are 22,000,000 families in the United States, the average amount of insurance per family is \$932, while for the 1,566,000 families of Canada, the average is only \$760. Neither of the averages is sufficient or creditable.

STATISTICS

The province of Quebec has issued its first statistical year book. In his introduction to the volume, the head of the provincial bureau of statistics points out that to have a statistical year book really read and frequently consulted, it must include a certain number of retrospective tables giving the same information covering the same ground for a great many years and thus permitting the progress made to be measured. It is on these lines that the statistical year books of the great foreign powers, such as France, as well as those of the Australian Commonwealth and its different components, are established. This, broadly, was the plan followed in the compilation of the present work. Quebec's first statistical year book is a worthy effort and will improve as the years pass.

It is unfortunate that the statisticians of the dominion and provincial governments have not been able yet to agree upon uniformity in the collection and presentation of statistics. The lead in this matter should be taken by the dominion government.

All the loan companies report prompt payment of principal and interest, with few exceptions. The prudent very seldom need special assistance and when they do, they usually obtain it without trouble.

NON-TRANSMISSIBLE

On July 31st, 1914, at 8 p.m. a letter left Toronto, addressed to L. Beuttenlein, Frankfurt, Germany, and containing a circular and letter describing "Capital Investments in Canada," a volume published by *The Monetary Times*. The Toronto post mark advertised the Canadian National Exhibition whose slogan in 1914, said the post mark, was to be "Peace Year." Four days later, Germany and England were at war, but this particular letter may then have been on the high seas on its way to tell a German, whose name was on a list of likely purchasers, of a book which would inform him of the investments of various nations, including Germany, in Canada.

On September 4th, 1914, the letter reached the post office at Toronto again. Then it went through many official channels and on some day unknown it took refuge in the dead letter office at Ottawa. From thence, after the bestowal of tender official care, it left Ottawa on February 9th, 1915, arriving home at *The Monetary Times* office on February 10th, marked "non-transmissible." It was duly accorded a welcome, while the staff discussed the uncertainties of life's events. In the meantime, congratulations are due to the Canadian postal authorities upon their ability to give this innocent missive an airing of six months and nine days, all for the price of one cent.

What has happened to the proposed appointment of a fire marshal for Ontario?

* * * *

The natural sequence of secrecy in awarding war contracts is scandal or talk of it.

THE BANK OF BRITISH NORTH AMERICA

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



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Reserve Fund - 12,000,000
Total Assets over 90,000,000

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Camrose	Hamilton	Queen St. W. Br.	St. Henri Branch
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Lethbridge	Hensall	Wales Waterloo	Cote des Neiges Br.
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East End Brch.	Kirkton	Zurich	Park and Bernard
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Aylmer	Norwich	Fraserville	Roberval Sorel
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Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers' Circular Letters issued available in all parts of the world.

BRITISH COLUMBIA'S MORATORIUM

Full Text of the Bill—Judge May Stay Proceedings— Proclamation May Be Varied

The following is the full text of the moratorium measure introduced in the British Columbia legislature last week:—

1. In this Act—"Instrument" means and includes any mortgage, charge, encumbrance, agreement of sale, or other instrument charging land with the payment of money, in respect of or affecting land situate within the province, and whether created before or after the coming into force of this act; but shall not include liens under the "Mechanics' Lien Act" or a certificate of judgment:

"Land" includes all real property, and every estate, right, title, and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

Power to Authorize.

2. (1.) Notwithstanding any rule of court or provision of any statute, the Lieutenant-Governor-in-Council may, by proclamation—

(a.) Authorize any judge or any court in the province in which any action or proceeding was pending on the first day of August, 1914, or has since been or may hereafter be taken to secure any right, remedy, or obligation under any instrument, or in respect of the lands, moneys, covenants, stipulations or agreements mentioned or contained therein, by order—

(i.) To postpone the payment of any moneys relating wholly or in part to principal due or accruing due in pursuance of such instrument, and for such purpose to stay any such action or proceeding and the execution of any process already issued in such action, and any proceeding to enforce payment by sale, writ of execution, or other process of the court, and registration of certificate of judgment in any such action, until after the lapse of a time named in such order.

May Stay Proceedings.

(ii.) In case of any action or judgment recovered in any action brought upon the covenants or agreements contained in any instrument for the payment of interest, or of taxes, or premiums of insurance, to stay any proceedings to enforce payment of the same by registration of certificate of judgment against or sale of any land charged by such instrument until after the lapse of a time named in such order; and

(iii.) To fix the period to be allowed for redemption of land or any mortgage or charge thereon in any such action or proceeding; and in any such action or proceeding in which the time for redemption has been fixed, to extend the same until after the lapse of a time named in such order.

(b.) Authorize any judge of the Supreme Court of British Columbia to order that no sale by virtue of any power or sale or by any other extra-judicial process whatsoever under the authority of any clause in any instrument shall be made, executed, or carried into effect until after the lapse of a time named in such order.

Application and Order.

(2.) An order may be granted under this section upon an application in a summary manner upon such notice, and founded on such evidence by affidavit or by the examination of witnesses, as the judge to whom the application is made may approve; but no order shall be granted under this section unless upon cause shown by the person liable to make the payment or standing in the position of a defendant, and after considering all the circumstances of the case and the position of all parties—

(a.) The judge is of opinion that time should be given to such person on the ground that he is unable immediately to make the payment by reason of circumstances attributable, directly or indirectly, to the present war; or

(b.) The judge is of opinion that justice and right demand that some relief be given.

Subject to the provisions contained in any proclamation issued under this act, every order so granted may be upon such terms, conditions, and limitations, including the reservation of leave to apply to vary the same, as such judge may deem proper. The costs of every such application and order may be fixed by the judge before whom the application is made, and shall be payable by the applicant. Every order shall have effect according to its terms, and there shall be no appeal from any such order.

(3.) Any sale made or purporting to be made in contravention of any such order shall be absolutely null and void.

(4.) Any such proclamation may authorize the judge of any county court within whose territorial jurisdiction no judge of the Supreme Court resides to have and possess the same authority and powers in respect of actions or proceedings in the Supreme Court, or of sales by virtue of any power of sale or by any other extra-judicial process whatsoever, relating to land situate within such territorial jurisdiction, as any judge of the Supreme Court is by such proclamation authorized to exercise.

May Vary Proclamation.

(5.) Any such proclamation may be varied, extended, revoked, or renewed by any subsequent proclamation, and separate proclamations may be made dealing with separate subjects.

(6.) Notwithstanding anything contained in this section, action may be brought upon the covenants or agreements contained in any instrument for the payment of interest or of taxes or premiums of insurance, and the judgment recovered in such action may be enforced against the goods and lands of the defendant, but any proceeding to enforce payment of the same by sale of any land charged or affected by such instrument may be stayed by order under subsection (1).

3. The proceedings on any application for an order under this act shall, so far as not expressly provided for by this act, be conducted in accordance with the ordinary practice of the court in dealing with similar matters.

4. The powers given under this act shall be in addition to, and not in derogation of, any other powers of any court or judge.

5. Nothing in this act shall apply to any money payable as rent under a lease the terms of which do not in any way create a charge on land in respect of the payment of such money.

AETNA LIFE WILL INSURE TORONTO SOLDIERS

City treasurer Patterson and city solicitor Johnston, having recommended the insuring of the Toronto members of the second contingent with the Aetna Life Insurance Company, the city council adopted their report, which was, in part, as follows:—

"Only two propositions have been submitted: (1) One by the State Life Insurance Company, of Indianapolis, to insure 300 members under a participating limited payment or endowment policy, at the company's regular rates, with a proviso that the city shall pay two annual premiums in advance; (2) One by the Aetna Life Insurance Company, of Hartford, which proposes a 20-year endowment policy of \$1,000 on the life of each member, at the regular premium rate, with a proviso that the city shall pay the premiums on these policies till the close of the present war.

"The policies are to be free from restrictions regarding occupation, residence, travel or service in the Militia, army or navy, in time of war or in time of peace. Each policy, of course, has a cash surrender value after payment of the third year's premium. At the average age of 30 years, this surrender value amounts to \$86, so that men returning from the war after its conclusion, will have the option of taking over the policies and continuing the annual payments until the end of the endowment period. If the policies are not continued, the city would have the right to call for the cash surrender value, which, we think, should be retained by the city, as the risk has been carried at the expense of the city during the war. The policies also have a paid-up value at the end of three years.

"The only proposition, therefore, submitted covering the whole force is that of the Aetna Life, and, in view of the likelihood of this contingent leaving almost any day, and the necessity for a written application being obtained from each of the men, we recommend that this offer of the Aetna Life be accepted."

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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

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

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THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

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BANKERS

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

ASSETS - - - \$60,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

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

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THE MONETARY TIMES
62 Church Street . . . TORONTO

PREMIUM FOR NEW YORK EXCHANGE

Unusual Conditions in Evidence—Canadian Bankers Say Securities Sales or Grain Exports Can Remedy

Mr. David H. G. Penny, vice-president of the Irving National Bank, and in charge of its foreign department, who has just returned to New York from a visit to Canada, told the Wall Street Journal that he found no indication of improvement in the exchange situation as it concerns Canada and the United States. He went carefully into the situation with a number of Canadian bankers.

Mr. Penny said: "New York exchange is selling in Canada at an unusual premium. At present this premium is about $\frac{1}{2}$ of 1 per cent. In fact, some Canadian banks at the present time are charging the latter figure for collecting and remitting Canadian funds. The bankers up there are frank to say that they expect this condition to last for some months to come, unless a balance can be created in Canada's favor through the selling of securities in the United States or through export of Canadian grain to the United States.

Gold from Ottawa to New York.

"Of course, a favorable balance could also be created by the shipment of gold from Ottawa to New York, but Canada for the present does not appear to consider it advisable to avail herself of this means. This is a problem for which Canada will no doubt work out a solution, although everyone concerned shares the burden to some extent."

Mr. Penny points out that under normal conditions exchange operates against Canada, the present situation having been created by the heavy purchases made in the United States by Canada since the outbreak of the war.

He reported general conditions in Canada rather favorable. The grain crops have brought good prices and there is still a lot of wheat yet to come to the markets which will receive the benefit of the top prices now ruling in the world markets.

Premium for New York Exchange.

One of the problems that Canadian bankers have had to face recently is the unprecedented premium for New York exchange, says the Sterling Bank's organ, "The Teller." Since November the price has risen from par to as high as 1 per cent. premium, and has since receded to around half of 1 per cent. premium.

The indications at present are that it will remain at a substantial premium for some time owing to the diversion of trade from Europe to the United States. Canada has hitherto been a substantial purchaser from England, France and Germany. Germany is now completely cut off, and France and England are not exporting anything like the normal amount, consequently Canada has had to buy more from the United States.

In addition to this, England and France are large buyers of war supplies in the United States, consequently exchange between Canada and the United States cannot be adjusted through London, as the Sterling rate in New York is abnormally low.

Apart from the ordinary trade between Canada and the United States, the condition of exchange might be brought down to normal through the raising of loans in the United States, but this would only have a temporary effect.

Who Will Pay the Charge.

Hitherto Canadian banks have in many cases remitted to United States banks for their Canadian items at par or at the small premium which has ruled from time to time. In view, however, of the unusual premium on New York exchange, by continuing on this basis they were faced with two alternatives—doing business for their agents at a heavy loss, or revising arrangements.

The latter procedure was the most natural course, and has been the one generally taken, so that the American banks are now paying the charge and they in turn are faced with the task of placing this charge on their own customers.

Thus, in the United States, a person presenting for deposit a cheque on a Canadian bank will have to pay a discount of half of 1 per cent., while a person in Canada wishing to buy a draft on New York or Chicago will have to pay a premium of at least half of 1 per cent., a condition which is very hard to make understood to the average bank depositor.

Who will eventually actually pay this charge is another question. No doubt, in some cases, the consumer will pay, while in others the middleman or wholesaler will pay it out of his profits.

MONTREAL AND DISTRICT SAVINGS BANK

Nearing its seventieth year, the continued usefulness and strength of the Montreal and District Savings Bank, is indicated in its statement for the past year, which shows profits of \$235,632.

With the balance of \$100,153 brought forward from 1913, a total of \$335,785 is shown to be available for distribution. Four quarterly dividends at the rate of 16 per cent. per annum which were paid to stockholders amounted to \$160,000. The sum of \$10,000 was donated to the Canadian Patriotic Fund; \$1,000 was contributed to the French and Belgian Relief Fund. The reserve fund was augmented by \$100,000, making a total reserve of \$1,350,000; and \$64,785 carried forward to the credit of profit and loss account.

The balance sheet shows total assets of \$30,121,003, of which \$29,601,561 is in cash, government and municipal bonds and call and short loans. Bank premises are valued at \$475,000 and sundry assets \$44,442.

The liabilities of the bank are as follows:—Depositors, \$27,302,778; receiver-general, \$93,341; charity donation fund, \$180,000; open accounts, \$130,097.

The paid-up capital stock is \$1,000,000 and the reserve fund \$1,350,000; profit and loss account, \$64,785.

The following well-known men compose the directorate:—Messrs. J. Ald. Ouimet, Robert Mackay, Richard Bolton, G. N. Moncel, Robert Archer, H. Dandurand, C. J. Doherty, Donald A. Kingston, F. W. Molson and Sir Lomer Gouin.

The Montreal and District Savings Bank, while serving in a somewhat restricted territory, has attracted a very large clientele.

WOULD ABOLISH LOAN SOCIETIES

The report of the special commission on co-operative loan societies has been tabled in the Quebec legislature. Five societies are named, and none of them, the report states, are co-operative.

After reciting in detail some of the methods of the societies, the report says:—

"These operations are formally forbidden in the Province of Ontario. The operations of these companies are contrary to public interest and false and unjust in their principle.

"Some 1,000 persons are interested as subscribers in these companies and considerable sums are invested in them. It is important to have these operations stopped, and to protect as well as possible the interests of the subscribers in order to avoid a big scandal.

"For these different reasons your commission recommends the legislature to adopt a law forbidding the sale of so-called co-operative loan contract, decreeing the maturity of all the term loans agreed to by the companies, ordering the liquidation of the loan funds of all these corporations under the direction of one liquidator for the whole province, appointed by the Lieutenant-Governor-in-Council, and acting under the superintendence of a judge of the Superior Court, who will fix his remuneration."

Mr. T. D. Bouchard, member for St. Hyacinthe in the Quebec legislature, has stated he will bring in a bill at the present session prohibiting the operations of such companies in the province in accordance with the conclusion of the report.

A motion to withdraw the report of the special committee appointed to investigate the co-operative loan societies of Quebec province, which was tabled at the opening of the session by Mr. T. D. Bouchard, M.P.P. for St. Hyacinthe, chairman of the committee, was made at the close of the meeting by Mr. G. Myrand (Montreal-Dorion), seconded by Mr. E. Robert (Bouville), both members of the committee in question. Mr. Myrand complained that the report tabled by Mr. Bouchard had been tabled without his knowledge. He could not assent to the report, as he had not been given a chance to read it or to sign it. Moreover, the report did not contain the stenographic notes taken of the witnesses heard during the sittings of the committee.

The International Casualty Company of Washington, U.S.A., has ceased to carry on the business of accident, sickness and automobile insurance in British Columbia. Its outstanding policies of employers' liability insurance have been reinsured in the Canada Accident Assurance Company. It will apply to the minister of finance for the release of its securities.

ORIGINAL
CHARTER 1854

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78 Church Street	286 Broadview, cor. Wilton Ave.
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Cor. Queen East and Ontario	Yonge St. Subway, Cor. Alcorn Ave.
2115 Yonge St., North Toronto, Cor. Eglinton Ave.	

THE BANK OF OTTAWA

DIVIDEND No. 94.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months, and that the said dividend will be payable at the Bank and its branches on and after Monday, the First day of March, 1915, to shareholders of record at the close of business on the 15th of February next.

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

Ottawa, Ont.,
January 18th, 1915.

— 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 and Benson.

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the 1st day of March next, to Shareholders of record of 13th February.

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

Quebec, 19th January, 1915. 11

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By C A. HASTINGS

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62 Church Street, TORONTO

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ESTABLISHED 1866

Union Bank of Canada

Head Office - WINNIPEG

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

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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.

INCREASE OF WORLD'S WEALTH

Largest Gains During Last Century Were Made by United Kingdom, United States, France and Germany

At no time in history has the economic condition of the world improved as rapidly or as much as in the past hundred years. Progress has not been confined to one or two nations; it has extended around the world. All countries have not advanced at an equal rate, but all have progressed. Last year's events had a serious effect upon that progress. The advances made are indicated in the following statistics compiled by Sir George Paish. The wealth of the United Kingdom in 1814 was computed at about \$12,500,000,000, while a conservative estimate would place it now at about \$85,000,000,000, an increase of 580 per cent., while population has grown 130 per cent. The income of the British people in this period has increased 700 per cent.—from \$1,500,000,000 to \$12,000,000,000. The wealth of France has expanded 400 per cent.—from under \$10,000,000,000 to nearly \$50,000,000,000; while the country's income has risen from \$1,250,000,000 to about \$6,000,000,000, or 380 per cent., with only a 33 per cent. increase in population. A century ago there was no German Empire—only a number of German states whose aggregate wealth and income were probably less than those of France. Now United Germany is estimated to possess an income of nearly \$10,000,000,000 and accumulated wealth of about \$80,000,000,000. During the century Germany's population has grown from 24,000,000 to over 67,000,000, or 180 per cent.

Advancement of New Countries.

But if the economic welfare of the older countries has improved in this remarkable manner, the progress of the new countries is still more noteworthy. During the last 100 years the wealth of the United States has increased from about \$1,750,000,000 to something like \$150,000,000,000, or nearly 8,500 per cent., and the income has risen from less than \$500,000,000 to about \$35,000,000,000 a year (6,900 per cent.); while population has grown from 8,000,000 to 98,000,000, an expansion of 1,125 per cent. The progress of the other young countries has been small in comparison with the growth of wealth in the United States; nevertheless, when one remembers the meagreness of the populations of Canada, of Australia and of South America, and the smallness of their incomes in the early part of last century, the really wonderful advance in their economic well-being becomes apparent. The greatest uplifting force of the past century has been the growth of a spirit of trust and of confidence between man and man and between nation and nation.

Credit System in Britain.

In no other country is the credit system as highly developed as in Great Britain. . . . Whatever may be the cause of their action, the fact is that the British people have provided a larger amount of capital than any other country for developing the supplies of natural wealth throughout the world. It is computed that about \$2,250,000,000 of British money is employed in the discount of international bills. Furthermore, the British people lend large sums to individuals, corporations and governments for temporary purposes over and above the sums supplied as permanent capital. It is evident that upwards of \$50,000,000,000 of British capital out of \$85,000,000,000 is now employed by other than the owners, and that of this sum about \$20,000,000,000 is embarked in colonial and foreign countries. At the present time, about one-tenth of the yearly savings of the British people, or \$200,000,000 per annum, is left permanently with bankers; upwards of \$1,000,000,000, or nearly one-half of their savings is supplied by investors publicly to states, municipalities, corporations and companies; while a large part of the remaining 40 per cent. is loaned privately by persons who save to others willing and able to employ more capital than they possess.

Investments of France and Germany.

The country that comes next to Great Britain in its appreciation of the credit system is France. The sum annually saved is now about \$1,000,000,000, of which three-fourths is placed in issues of a public character; while nearly 40 per cent. of the total savings is annually invested in foreign countries. Large sums of French banking money are employed also in practically all the money markets of the world

in the discount of international bills and in loans on securities. The amount of capital and of money which French investors and bankers have now placed abroad is not far short of \$10,000,000,000. The German people in the last 20 years have had a much greater appreciation of the credit system than formerly, and very large amounts of German capital have been employed both abroad and at home. The savings of Germany are now estimated to be upwards of \$1,500,000,000 a year, of which \$1,000,000,000 is invested in securities. German investors also rely upon their bankers when purchasing stocks and bonds and leave a relatively large part of their accumulations on deposit with bankers. It is computed that the investments of Germany in various countries are now about \$8,000,000,000 and that in normal times the amount increases by about \$250,000,000 a year.

How New Countries have Benefited.

No group of countries has derived greater advantage from the credit system than the various agricultural states of the New World, which have obtained vast supplies of capital from Europe. The amount of capital obtained by the United States from abroad is calculated to reach \$6,000,000,000, while the amount of foreign capital invested in Canada is about \$3,500,000,000. In Argentina, foreign investments of capital now exceed \$2,500,000,000, and in Brazil about \$1,500,000,000. In the whole of North and South America the investments of foreign countries are not far short of \$20,000,000,000, and of this total, Great Britain has furnished about \$11,500,000,000. Australia and New Zealand have been supplied with nearly \$2,500,000,000 of foreign capital, almost entirely British, and South Africa with about \$2,250,000,000.

In the early part of last century the United States depended on Europe for most of the new capital needed for its development. To-day the accumulations of the American people are greater than those of any other nation. The wealth of the United States is growing at the rate of about \$7,000,000,000 per annum, whereas the investments of Europe in the country rarely exceed \$300,000,000 in a single year, and in some years are nothing at all on balance. The annual growth of banking deposits in the United States in normal years is about \$1,000,000,000; the issues of new capital by subscription, so far as the amounts are ascertainable, about \$3,000,000,000; and the sums spent on buildings in the leading cities of the country alone reach \$1,000,000,000.

SUN LIFE RESULTS

The operations of the Sun Life Assurance Company during 1914 yielded good results. The company's assets as at December 31st, 1914, were \$64,187,656, an increase over 1913 of \$8,461,309. The cash income from premiums, interest, rents, etc., in 1914, \$15,052,275, a gain of \$1,055,873. The surplus earned in 1914 was \$1,676,298, of which there was: distributed to policyholders entitled to participate in 1914, \$861,762; paid as dividends to shareholders, \$37,500; and added to undistributed profits, \$777,035. The total surplus on December 31st, 1914, over all liabilities and capital, was \$6,503,793. Death claims, matured endowments, profits, etc., during 1914 were \$6,161,287. Payments to policyholders since organization have been \$45,546,575. The assurances issued in Canada and paid for in cash during 1914 were \$15,988,429, being an increase over 1913 of \$388,665. The total assurances issued and paid for in cash during 1914 were \$32,167,339. The company's business in force on December 31st, 1914, was \$218,299,835, a gain over 1913 of \$15,935,839.

Mr. A. K. Bunnell, city treasurer of Brantford, who has a well-deserved reputation of being one of the most practical city treasurers of Canada, received a pleasing letter recently from Messrs. A. E. Ames and Company, investment bankers, Toronto. It said in part:—"We would like to say that among our clients and company investors very few securities stand so highly as those of your city, and we attribute this largely to the efficient manner in which its affairs have been handled by you, as exemplified in the very clear and full reports which you put out from year to year. We do not think it is too much to say that there are very few municipalities in this province whose financial interests are so well maintained as those of Brantford."

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Carman	Killarney	Pilot Mound	Winkler
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BRITISH COLUMBIA SINKING FUNDS

What Municipal Act Says—An Issue of Provincial Securities Suggested

On the subject of municipal sinking funds and the resolution of the Union of British Columbia Municipalities, Mr. F. A. McDiarmid, solicitor for the union, writes to the press as follows:—According to the British Columbia Municipal Act, at the present time, sinking funds of municipalities can be invested in Dominion or provincial government securities, in municipal debentures guaranteed by the government of the province, or by deposit in an incorporated bank. These are the only methods of dealing with the sinking fund.

There are no facilities, excepting in London, England, for the purchase of Dominion government stock. There are no provincial government securities except on the same market. There are no municipal debentures guaranteed by the government of the province; and, as a matter of fact, the municipalities have been and are driven in practice to depositing their moneys in a chartered bank, as the only available place.

What Municipalities would Save.

The interest on the sinking fund may be estimated at any rate not exceeding 4 per cent. As a matter of fact, outside of the city of Victoria, no municipality has so far been able to get a better rate than 3 per cent. Up until this year the rural municipalities invested in mortgages which brought them from 6 to 8 per cent., and consequently they did not feel the strain of the sinking fund levy as they have been feeling it since, but they are prohibited from doing this under the act.

The aggregate indebtedness of the municipalities of the province, at the present time, is \$93,400,573.42. Assuming the average life of loans at 25 years, the annual amount which is necessary to be paid, by taxation from the inhabitants of the municipalities, if the sinking fund is calculated as bearing interest at 4 per cent. (and 4 per cent. can be actually realized for the moneys), would be \$318,494 less than if the municipalities only obtained 3 per cent. for the sinking funds. Or, if you assume the average annual lifetime of the loan at 10 years, the annual amount saved, if the municipalities could get 4 per cent. for their sinking funds instead of 3, would be \$367,996. Or if the municipalities could get 4½ per cent. for their moneys, the annual saving would be almost \$500,000.

Would Help to Make Reduction.

The resolution as passed by the convention at Kamloops and as submitted to the government, reads as follows:—

"Resolved that the Union of British Columbia Municipalities recommend the government to create a 4½ per cent. issue of provincial stock, with dates of repayment suitable, so that the municipalities can have an issue in which they can invest their sinking funds. This is to be optional with each municipality."

It seems to me that the idea has much to commend it. It would only help Victoria to the extent of a half of 1 per cent., but undoubtedly it would reduce the taxation of the people of the province in a most marked manner. It seems to me incongruous that, having two or three options in the statute, and four places at least, theoretically, that the municipalities can invest sinking funds at their own option, they should be driven, in practice, to depositing their money in one of the chartered banks, and all that we are asking the government to do is to provide an alternative whereby we can make the terms of the statute effective, and all that is necessary is providing some additional machinery in the office of the finance minister.

CANADIAN MORTGAGE INVESTMENT COMPANY

The annual return of the Canadian Mortgage Investment Company for 1914 shows net earnings of \$120,971, an increase of \$10,422 over the preceding year. The company's income, both net and gross, was larger than in any previous year. Including the balance of \$10,165 brought forward from 1913, the total available for appropriation amounted to \$140,137. Out of this sum \$71,307 was distributed in dividends, \$40,000 transferred to reserve fund, \$15,000 set apart as a contingent fund as a provision for depreciation in stocks owned, and a balance of \$13,830 has been carried forward. The paid-up capital of the company is \$1,208,000, and the reserve fund and undivided profits exceed \$350,000.

BEFORE THE CRASH

When *The Monetary Times* had well-defined suspicions that all was not well with the affairs of the Union Life Insurance Company, it asked one of the most prominent actuaries in Canada to analyse the company's position, so far as available figures would allow, and to make a report for publication in these columns. This report, an extensive one, duly appeared in *The Monetary Times*. It is interesting now to recall one of its paragraphs which reads as follows:—

"The method resorted to in order to enable the company to secure capital and so continue in business was ingenious. President Evans resolved to tap the pockets of English and Scotch investors in whose mind Canadian securities were becoming so rosy about 1909. To the metropolis of the British Empire, accordingly sailed the president of the Union Life, and succeeded in launching a stock proposition at which British investors appear to have bitten eagerly. It is necessary only to examine the list of stockholders in the government blue book to see that President Evans swept Great Britain from Land's End to John O'Groats, and succeeded in bringing back to Canada, over half a million additional capital for his company. Just what were the representations on which this money was secured, we do not know."

The article of *The Monetary Times* was later read in the House of Commons, Ottawa, by Mr. W. M. Martin, the member for Regina.

FISH HARVEST WORTH THIRTY MILLION

The total marketed value of all kinds of fish, fish products and marine animals taken by Canadian fishermen from the sea and inland lakes and rivers during the fiscal year ended March 31st, 1914, amounted to \$33,207,748, according to the latest report of the department of marine and fisheries.

This value falls short of that for the preceding year by \$181,716. This is accounted for by the sockeye salmon run in Northern British Columbia being smaller than usual and the decrease in the value of halibut.

Of this total value the sea fisheries contributed \$29,472,811, while the inland fisheries contributed \$3,734,937, the former being an increase of \$157,039 over that of last year, while the value of the inland fisheries decreased \$338,755.

There was a total of 74,776 men employed in fishing, on 1,992 vessels, tugs and carrying smacks, and 37,686 boats; while 26,893 persons were engaged on shore in canneries, freezers, fish-houses, etc. Of this number 86,486 were engaged in the sea fisheries and 12,183 in the inland fisheries. The number of gasoline boats used in the industry was 8,700, or an increase of 2,789 over that for the preceding year.

The following table shows the value produced from the fisheries of each province in its respective order of rank, with the increase or decrease, as compared with the year 1912-13:—

Provinces.	Value produced.	Increase.	Decrease.
British Columbia	\$13,891,398	.....	\$ 564,090
Nova Scotia	8,297,626	\$ 913,571	.....
New Brunswick	4,308,707	44,653	.....
Ontario	2,674,685	.....	168,193
Quebec	1,850,427	.....	137,814
Prince Edward Island	1,280,447	.....	99,458
Manitoba	606,272	.....	193,877
Saskatchewan	148,602	36,763	.....
Alberta	81,319	29,703	.....
Yukon	68,265	.....	42,974
Totals	\$33,207,748	\$1,024,690	\$1,206,406
Net decrease	.....	.....	\$ 181,716

The above table shows that British Columbia again produced the greatest value, although this was much lower than for the previous year. The decrease is wholly due to the comparative smallness of the sockeye salmon run in Northern British Columbia, and to a smaller halibut catch, with a much lower value.

Nova Scotia was the only province to show a substantial increase, while New Brunswick, Saskatchewan and Alberta showed slight increases over the previous year.

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AGGREGATE ASSETS 31st MARCH, 1914

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INCORPORATED 1870

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OVER \$40,000,000 BONDS SOLD

More Than a Dozen Important Canadian Issues Have Been Made in United States Since December

Since the beginning of December to date, at least \$40,765,000 Canadian provincial government, municipal and corporation bonds have been sold in the United States. A New York banker is reported as saying that there is scarcely a province of Canada that is not in negotiation with United States bond houses for the sale of their securities. Many municipalities also expect to place their bonds in the neighboring republic. The following list compiled by *The Monetary Times*, gives the more important sales since about December 1st:—

Toronto Harbor Commission	\$ 1,000,000
Toronto Railway Company	1,500,000
Victoria Rolling Stock and Realty Company (guaranteed by Canadian Pacific Railway) ..	12,690,000
City of Montreal	6,900,000
Winnipeg Electric Railway	1,500,000
Canadian Northern Railway	2,000,000
British Columbia province	2,700,000
City of Toronto	1,000,000
University of Alberta	1,000,000
City of Ottawa (1-year notes)	1,000,000
Manitoba province	5,475,000
New Brunswick province (part of \$980,000 issue)	500,000
City of Sault Ste. Marie	500,000
Ontario province	3,000,000
	\$40,765,000

The sale of \$3,000,000 5 per cent. 5-year bonds of the province of Ontario, was completed by Hon. T. W. McGarry, the new provincial treasurer, this week. The price was 100.38, less brokerage of $\frac{3}{4}$ of 1 per cent. The sale was made through Messrs. Home, Smith and Company, Toronto, acting in conjunction with Messrs. W. A. Read and Company, New York. Unlike other issues of the province, this issue is not free from succession duties, provincial taxes, or municipal taxes.

The proceeds of the loan will be used to pay off two temporary loans of approximately \$3,000,000, one in Canada of \$1,500,000 and the other in London of £300,000. The present loan, therefore, does not increase the liabilities of the province. This successful quotation not only will enhance Ontario and Canadian credit generally in Great Britain—as it was not anticipated that the £300,000 temporary loan, due on March 1st, would be retired—but it is also another proof of the esteem in which high grade Canadian securities are held in the United States.

Manitoba Bond Sale.

Another important sale recently was that of Manitoba's \$5,475,000 5-year 5 per cent. debentures last week to Messrs. Kissel, Kinnicutt and Company, of Chicago and New York. The date of these debentures is February 1, 1915, due 1920. Principal and interest is payable in gold in Winnipeg, Montreal, Toronto, or at the National Park Bank, New York. Purpose of the issue is \$3,022,000 for buildings, \$973,000 for roads, \$650,000 for judicial buildings, \$638,000 for drainage and \$191,000 for grain elevators.

The officially appraised value of assets directly owned by the province is over \$50,000,000; total direct debt, including this issue, \$26,675,000. Of this, \$12,242,000 is for telephone system and grain elevators which are self-supporting. The annual subsidy from the Dominion government is \$1,406,000. This, with receipts from the various provincial departments has been more than sufficient to cover all expenses chargeable to income without recourse to general taxation, for which there has never been any need.

New Brunswick's Bonds.

The University of Alberta \$1,000,000 issue was one of 10-years 4½ per cent. debentures. The principal and interest is guaranteed by Alberta province. These were purchased by Messrs. Emilius Jarvis and Company, Toronto, and are understood to have been sold to life insurance companies in New York.

New Brunswick province last week sold to the Farmer's Loan and Trust Company of New York, \$500,000 5-year 5 per cent. bonds. This was part of the total issue of \$980,000.

This is the second issue the province has made in recent months, the first being one of \$500,000 being sold chiefly in Canada, and the second one of \$980,000, more than half of which went to the United States. The province have a further issue for sale.

Ottawa and Sault Ste. Marie.

The city of Ottawa made in New York, last week, a loan amounting to \$1,000,000 at 5 per cent., payable semi-annually. This was in the shape of notes of \$100,000 each, aggregating \$1,000,000 in all. There were five of them payable to the Farmer's Loan and Trust Company of New York, and five of them payable to N. G. Hart. The broker's commission on these was 1-32 of 1 per cent. This sum was borrowed for local improvements in progress and does not conflict in any way with the \$1,595,536 of bonds which the city is putting on the market next week.

The city of Sault Ste. Marie sold \$500,000 worth of an issue of 5 per cent. 30-year debentures to a Cincinnati syndicate, composed of Messrs. Breed, Elliott and Harrison, Messrs. Field Richards and Company, and the Provident Savings Bank and Trust Company.

CANADA LANDED AND NATIONAL INVESTMENT COMPANY

One's favorable impression of the substance of the Canada Landed and National Investment Company, created by the knowledge of its establishment in 1858 and of the conservative personnel of its directorate, is enhanced by an examination of the company's latest financial statement. It has capital stock subscribed of \$2,410,000, of which \$1,205,000 is paid up. The reserve fund of \$1,090,000 is almost equal to the paid-up capital.

The operations during the past year resulted in net profits of \$192,287. This, with a small balance at credit of profit and loss account, brought forward from last year, gave a sum of \$200,295 for distribution. A dividend of 9 per cent. accounted for \$68,450. To the reserve fund was transferred \$90,000, leaving a balance of \$1,845 to be carried forward.

Chief among the company's assets, amounting to \$6,686,805, are loans on mortgage securities, aggregating \$6,000,696. The other assets are: call loans on stocks, \$45,379; Ontario government scrips, \$19,024; municipal and school district debentures, \$309,226; interest due and accrued thereon, \$116,991; company's building on Toronto Street, \$35,000; cash in banks in Canada and in office, \$151,939; and cash in the National Bank of Scotland, Limited, \$8,547.

As liabilities to the public, the company has sterling debentures, \$3,994,330; currency debentures, \$333,179; reserved for interest accrued thereon, \$25,329; balance due borrowers on loans in progress, \$7,241; and sundry creditors, \$905. Mr. Edward Saunders is the managing director of the company.

DUTCH MONEY ASKED TO COME HERE

A report received by the department of trade and commerce from Canadian Trade Commissioner John T. Lithgow of Rotterdam quotes a circular recently issued there by a leading financial house. It says in part:

"The considerably larger yields of agricultural and forest products will greatly favor the position of Canada, as the working classes in Europe are largely prevented from producing, and therefore larger quantities must be purchased from America. The prices of the foodstuffs of Canada have already substantially advanced, and will continue to advance when the rates of exchange and transatlantic navigation have recovered. A large increase in the national wealth of Canada will result from this. Without any more cost or trouble Canada will be able to obtain considerably larger riches from her natural resources than she has ever done before or could do in a number of years under normal circumstances.

"We wish to bring the above under the notice of the money-investing people in order to show that the capital invested by us in a country such as Canada is safe even in times of European war."

The Hamilton Provident and Loan Society

Notice is hereby given that the Forty-Third General Annual Meeting of the Shareholders of this Society will be held at the Society's Office, in Hamilton, on Monday, First day of March next, at twelve o'clock noon, for the purpose of electing Directors to serve for the ensuing year, and for all other general purposes relating to the management of this Society.

A full statement of the Society's affairs for the year ending December 31st, 1914, will also be submitted to the meeting.

C. FERRIE,
Treasurer.

"INVESTMENTS"

A MUCH MISUSED TERM

Many who should be, and think they are, laying up money for their old age, are misled into so-called "investments," where their hard-earned money is jeopardized, and frequently lost, though it is of the utmost importance to them and to those who may be dependent upon them that its absolute safety should be beyond peradventure.

To those who should invest safely and with caution, not speculate, the bonds of the Canada Permanent Mortgage Corporation can be confidently recommended. This Corporation is most conservative in the investment of the funds entrusted to it. For considerably more than half a century it has held a leading position among Canada's financial institutions, and its bonds are a **LEGAL INVESTMENT FOR TRUST FUNDS**. They are issued for one hundred dollars and upwards. Write for full particulars.

Canada Permanent Mortgage Corporation
Toronto Street Toronto

ESTABLISHED 1855

Give SECURITY first place Give INCOME second place THE HURON AND ERIE LOAN AND SAVINGS COMPANY

Incorporated 1864

offers security of the highest type and a Safe rate of interest.

ASSETS OVER SIXTEEN MILLION DOLLARS.

Head Office LONDON, Ont.
T. G. MREDDITH, 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

Why Almost Two Hundred Corporations, Firms or Private Persons Have Invested in our Debentures

Because we have devised a form of debenture secured by deposit of first mortgages to the amount of 150% with a trustee which gives practically absolute security. If interested in a 5% investment wholly devoid of risk, apply to

THE EMPIRE LOAN COMPANY
WINNIPEG, CANADA

The Sterling Trusts Corporation EXECUTORS, TRUSTEES, ETC.

Board of Directors

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

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

Regina Branch Advisory Board

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

Correspondence Invited

HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE EASTERN TRUST COMPANY

Capital (paid up) and Reserve \$1,210,000
Trust Assets \$14,000,000

Established 21 Years

This Company, with its large Capital and Experienced Staff, constitutes the best Executor you can have.

Halifax, St. John, Montreal, Charlottetown
St. John's, Nfld.

An Absolutely Secure Investment

Guaranteed Mortgage Investments provide—first, absolute security of capital and interest; second, five per cent. interest paid half yearly; third, freedom from attention to details of title searching, interest collection, etc.

Write for booklet, "Mortgage Investments Guaranteed."

The Trusts and Guarantee Company, Limited

Established 1897

4345 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager
Western Branch: 720 Eighth Avenue East, Calgary, Alta.
Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

MERCANTILE TRUST COMPANY

A satisfactory report showing net profits accruing from the operations of the company amounting to \$38,712 was presented at the annual meeting of the Mercantile Trust Company of Hamilton by the president, Mr. C. A. Birge. The balance brought forward was \$4,461. A sum of \$5,000 was set aside from 1913 profits as a contingent fund and \$65 was received as premium from sale of stock, making the total at credit of profit and loss account \$48,239. After paying the usual dividend of 6 per cent., which absorbed \$27,510, the sum of \$12,500 was set aside to cover possible depreciation of assets, \$1,436 was written option on office premises and office furniture, \$65 was transferred to reserve and \$6,727 carried forward.

The balance sheet shows assets on capital account totalling \$619,559; on guaranteed account \$413,136, and on trust account \$2,700,150, making an aggregate of \$3,732,846.

NORTHERN MORTGAGE COMPANY

The profits of the Northern Mortgage Company in 1914 were \$109,419; a balance of \$51,865 was brought forward, making a total of \$161,284 available for division. The shareholders of the company received \$72,966 in dividends, and the balance of \$88,318 was carried forward. These figures are progressive when compared with the previous year's result, which netted \$87,287 profits and a balance of \$23,581 brought forward, making a total of \$110,869. The paid-up capital of this company is \$1,617,392. More than \$800,000 5 per cent. debenture stock has been sold in the five years of the company's life.

Assets consisting principally of first mortgage loans total \$2,517,223, being greater by \$402,725 than those shown in last year's balance sheet.

Mr. G. V. Hastings is president of the company, Mr. D. K. Elliott, vice-president, and Mr. R. T. Riley, managing director. The company is making good progress.

CANADA TO PRODUCE MORE

"Approximately twenty million men have been mobilized in Europe. A large proportion of these have been withdrawn from the farms of the countries at war. Even in neutral countries large numbers of food producers have been called from the land to be ready for emergencies. It is difficult for us to realize what will be the effect on food production through the withdrawal of several million men from all the great agricultural countries of Europe. These millions cease to be producers, they have become consumers;—worse still, they have become destroyers of food."

This should be incentive enough for a larger production in the Dominion, but there is another. Canada has some very large debts to Britain to pay, and this can be done by exports of Canadian products of field, forest, mine and factory.

Dealing with Canada's primary industry, an Agricultural War Book, which is a presentation of facts and suggestions bearing on the present and probable future supply of agricultural products as influenced by the war, has been issued by the direction of the Honorable Martin Burrell, minister of agriculture.

The message he conveys to Canada's farmers is, in part, as follows:—

"I would urge the farmers to do their share in helping to assist the people of Great Britain, who for many years have borne the burden of a heavy tax for the maintenance of a great navy, in preventing them from suffering want or privation. Do not sacrifice your live stock during the war crisis. If farmers ignore this warning the day will come when they will regret having depleted their breeding stock through lack of patriotism to Canada. Apart from the practical certainty that wheat and other foods this year will yield large financial returns to the producers, there is the great fact that the Canadian farmers who, by extra effort, enlarge their wheat and other field crops and increase their live stock products, will be doing the best thing possible to strengthen the Empire in its day of trial."

Many good workers have assisted in the compilation of the Agricultural War Book, including Mr. C. C. James, Dominion agricultural commissioner.

DOMINION PERMANENT LOAN COMPANY

The directors of the Dominion Permanent Loan Company at their annual meeting last week reported a satisfactory year's business during 1914. The net earnings are not noted in the financial statement as published, but the dividends paid by the company during the year amounted to \$71,552. There was transferred to the reserve fund \$35,000, and there was written off office furniture and fixtures \$607, leaving a balance to the credit of profit and loss account, for further distribution, the sum of \$62,942.

The company's capital stock is \$1,202,618. There is a contingent fund of \$5,964 and a reserve fund of \$473,000. The assets are as follow: Mortgages and other securities, \$3,935,490; real estate, \$15,054; office fixtures and furniture, \$5,274; sundry accounts, \$2,485; and cash on deposit and on hand, \$188,508; total, \$4,146,812.

The company's surplus of assets over liabilities, amounting to \$1,778,415, is made up of these items: on capital stock, \$1,202,618; contingent fund, \$5,964; reserve fund, \$473,000; unclaimed dividends, \$45; dividends payable January 2nd, 1915, \$33,844, and balance of profit and loss, \$62,942.

The directors of the Dominion Permanent Loan Company are: Hon. J. R. Stratton, Peterboro'; D. W. Karn, Woodstock; A. C. Macdonell, K.C., M.P., Toronto; George H. Cowan, K.C., Vancouver; Thomas H. Johnson, M.L.A., Winnipeg, Man., and F. M. Holland, Toronto.

GREAT WEST LIFE ASSURANCE COMPANY

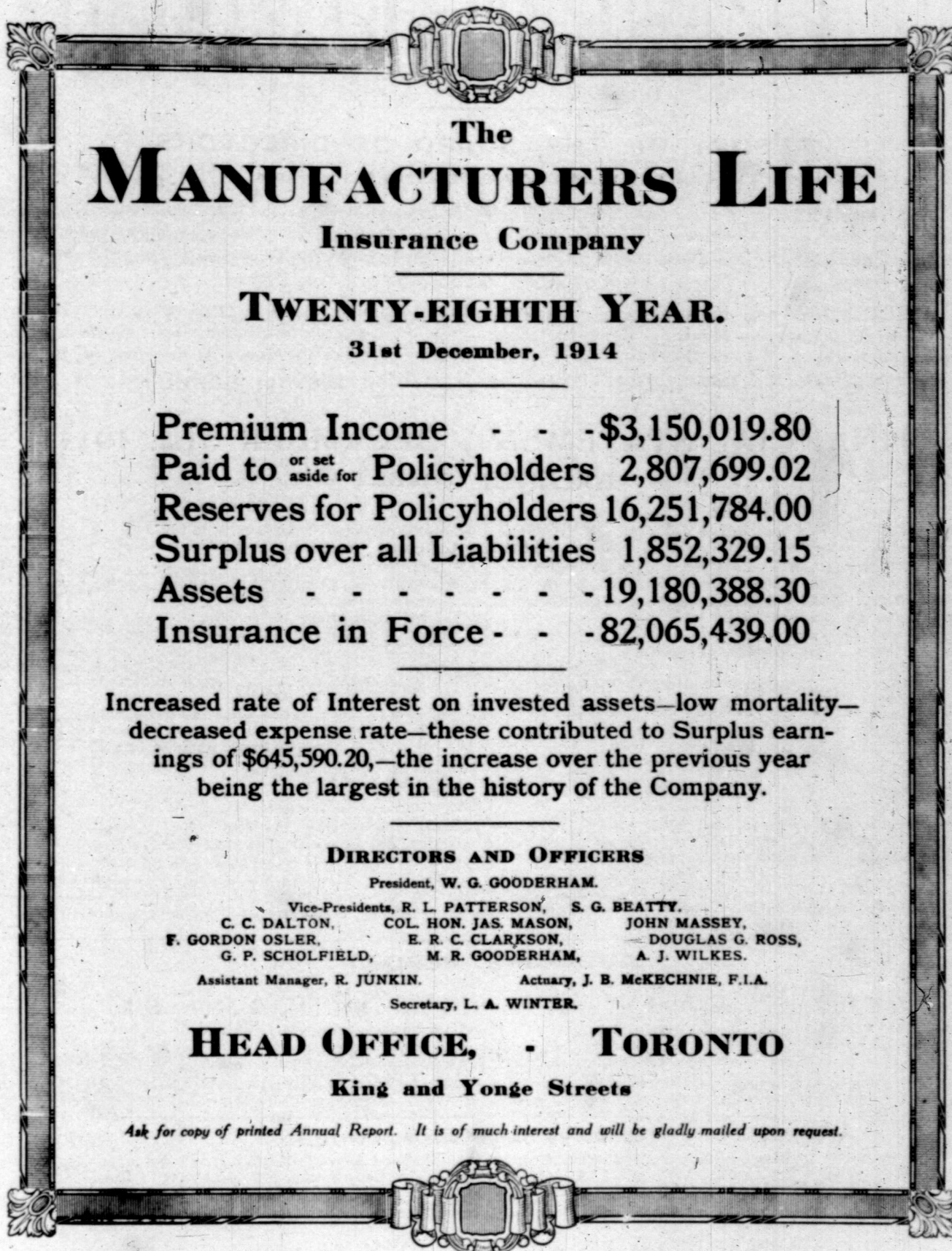
The directors of the Great West Life Assurance Company, Winnipeg, stated in their report to the shareholders at the recent annual meeting that they had deemed it wise to take into serious consideration the existing conditions due to the war and to make ample provision to meet any contingency that might arise. The location of the company in Winnipeg makes possible a very close supervision of its investments, an exceedingly important matter, especially when dealing with mortgages. During the past year special attention has been devoted to inspection, and no pains have been spared to ensure the best possible selection of applicants for insurance and loans, and also to continue on the books only investments of a sound nature. In the large balances carried at the banks ample provision has been made promptly to meet any emergency. This apparently is the keynote of the company's policy, and this, together with a very progressive management and staff, both at the head office and in the field, has built up a strong company in Western Canada.

At the twenty-second annual meeting the report showed that during the year applications were received for policies of \$27,436,327, and insurances were issued amounting to \$24,412,261. These figures exceed those of 1913, thus maintaining the good record of the company. The total insurance in force amounts to \$108,221,932, an increase of \$11,173,218 over last year. The assets of the company show an increase of \$2,353,787 for the year, and amount to \$16,736,444.

The premiums received during the year amounted to \$3,233,960, the receipts from interest and rent were \$983,890, and the total income was \$4,225,456 (not including calls on capital stock of \$133,519). The gross rate of interest earned during the year was 7.93 per cent., practically the same as in the previous year, and the strength of the company's securities was beyond question confirmed by the satisfactory receipts of interest and principal. Interest receipts alone exceeded those of last year by \$87,991. The net death claims of the year amounted to \$396,449, a decrease of \$9,158 as compared with last year. Based upon the average amount of insurance in force, this represents a mortality rate of only \$3.91 per \$1,000. The actual claims were only 38 per cent. of those expected according to the statutory mortality table. The expense rates also continued favorable.

The surplus earnings were \$892,951, an increase of almost 40 per cent. over the earnings of the best previous year in the company's history. Out of this amount there was wisely set aside a substantial sum as a special reserve to meet extra mortality due to the war, and \$25,000 to strengthen the investment reserve fund.

Some interesting addresses were delivered at the annual meeting by Mr. A. Macdonald, president; Mr. R. T. Riley, vice-president; Mr. G. W. Allan, K.C., and others.



The
MANUFACTURERS LIFE

Insurance Company

TWENTY-EIGHTH YEAR.

31st December, 1914

Premium Income	- - -	\$3,150,019.80
Paid to ^{or set} _{aside for} Policyholders		2,807,699.02
Reserves for Policyholders		16,251,784.00
Surplus over all Liabilities		1,852,329.15
Assets	- - - - -	19,180,388.30
Insurance in Force	- - -	82,065,439.00

Increased rate of Interest on invested assets—low mortality—
decreased expense rate—these contributed to Surplus earn-
ings of \$645,590.20,—the increase over the previous year
being the largest in the history of the Company.

DIRECTORS AND OFFICERS

President, W. G. GOODERHAM.

Vice-Presidents, R. L. PATTERSON, S. G. BEATTY.

C. C. DALTON,	COL. HON. JAS. MASON,	JOHN MASSEY,
F. GORDON OSLER,	E. R. C. CLARKSON,	DOUGLAS G. ROSS,
G. P. SCHOLFIELD,	M. R. GOODERHAM,	A. J. WILKES.

Assistant Manager, R. JUNKIN.

Actuary, J. B. McKECHNIE, F.I.A.

Secretary, L. A. WINTER.

HEAD OFFICE, - TORONTO

King and Yonge Streets

Ask for copy of printed Annual Report. It is of much interest and will be gladly mailed upon request.

The Sovereign Life Assurance Company of Canada

REPORT OF THE BOARD OF DIRECTORS

FOR THE YEAR ENDING DECEMBER 31ST, 1914

ASSURANCES.—New assurances applied for in 1914 amounted to \$2,226,000.00. Those issued and revived, \$2,100,000.00, an increase over the previous year of \$226,000.00. New assurances paid for in cash amounted to \$1,635,000.00. The total amount of assurance in force at the close of the year amounted to \$5,357,000.00.

ASSETS.—In view of the stringent requirements of the Dominion Insurance Department, the Company has valued its holdings in Municipal Bonds and Debentures in accordance with quotations furnished by the Department as at the 31st of December, 1914. This revaluation leaves the assets at the close of the year at \$1,090,885.82.

FINANCIAL STATEMENT, DECEMBER 31st, 1914

BALANCE SHEET

ASSETS.	
Municipal Debentures and Bonds (Market Value as at December 31, 1914)	\$ 260,669.69
First Mortgages on Real Estate	565,053.54
Loans and liens on policies	196,241.30
Cash in Banks, Head Office and Agencies	15,913.06
Interest due and accrued	22,318.14
Net due and deferred premiums	26,615.24
Office furniture less 10 per cent. written off	4,074.85
	<u>\$1,090,885.82</u>

RECEIPTS.	
Net ledger assets (December 31st, 1913)	\$ 999,226.39
Net premium income	\$174,460.40
Interest on investments	62,680.87
Loss on sale of Debentures	2,040.00
	<u>235,101.27</u>
	<u>\$1,234,327.66</u>

LIABILITIES.	
Total Reserves (Government Standard) ..	\$ 711,718.00
Additional Reserves (voluntarily maintained)	32,118.00
Death claims, proofs not completed	6,150.00
Premiums and interest paid in advance ..	6,850.69
Sundry Liabilities	1,701.11
Paid-up Capital and Shareholders' fund ..	211,295.00
	<u>\$ 969,832.80</u>
Surplus above all liabilities	121,053.02
	<u>\$1,090,885.82</u>

DISBURSEMENTS.	
Payments to Policyholders	\$ 53,777.12
Operating expenses	73,700.73
General and Investment expenses	22,307.57
Dividend to Shareholders	14,609.65
Net ledger assets December 31st, 1914 ..	1,069,842.59
	<u>\$1,234,327.66</u>

H. J. MEIKLEJOHN, Managing Director.

AUDITORS' REPORT

We certify that we have examined the above Balance Sheet with the books and vouchers relating thereto. In our opinion such Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given us and as shown by the books of the Company.

We have also verified the Securities, and Cash and Bank Balances.

(Signed) WEBB, READ, HEGAN, CALLINGHAM AND COMPANY,
Chartered Accountants.

BOARD OF DIRECTORS FOR 1915.

R. R. Scott, Winnipeg,
John McClelland, Toronto,
Chas. M. Simpson, Winnipeg,
Alexander Melville, Winnipeg,

William Grayson, K.C., Moose Jaw,
R. G. MacDonald, Brandon,
E. E. Sharpe, Winnipeg,
Geo. N. Jackson, Winnipeg,

D. E. Williams, Winnipeg,
W. Sanford Evans, Ottawa,
Geo. Grisdale, Winnipeg,
H. J. Meiklejohn, Winnipeg.

OFFICERS.

William Grayson, K.C., 1st Vice-Pres.
Johnston Douglass, Treasurer.
S. H. Pipe, F.A.S., Consulting Act'y.

R. R. Scott, President.
J. Hayes, Secretary.
Lendrum McMeans, Solicitor.

D. E. Williams, 2nd Vice-President.
J. S. Gray, M.D., Chief Med. Referee.
H. J. Meiklejohn, Managing Director.

THE LONDON LIFE INSURANCE CO.

Head Office . . . London, Canada.

ANNUAL REPORT FOR 1914 SHOWS UNINTERRUPTED PROGRESS

New Business Written, \$10,630,069—an Increase of \$1,801,879, Largest in Company's History.

Rate of Interest Earned, 7.01%—an Increase of 20 points.

Mortality Only 41.5% of Expected.

Profits to Policyholders, One-Third Greater than Estimates.

SYNOPSIS OF FINANCIAL STATEMENT

REVENUE ACCOUNT

Receipts		Disbursements	
Premiums, "Industrial and Ordinary"	\$1,174,923.25	Paid Policyholders or Heirs.....	\$ 370,398.23
Interest on Investments	289,895.88	All other Disbursements	501,790.45
	\$1,464,819.13	Balance to Investment Account.....	592,630.45
			\$1,464,819.13

BALANCE SHEET

Assets		Liabilities	
Mortgages, Debentures and Stocks	\$4,517,232.05	Reserve on Policies in Force	\$4,807,888.00
Loans on Policies and other Invested Assets..	452,267.24	Accumulating and Accruing Profits	103,747.08
Outstanding and Deferred Premiums	147,594.19	Special Reserve and other Liabilities	127,041.16
Interest Due and Accrued	147,169.22	Surplus on Policyholders' Accounts	255,586.54
	\$5,294,262.70		\$5,294,262.70

This is to certify that I have audited the Books and Accounts of the London Life Insurance Company for 1914. I have carefully checked the Journals and Ledgers, and find the business properly and correctly recorded. I have verified the disbursements with vouchers and have checked the securities and compared with amounts standing in Ledgers. I have had free access to all books and papers.

The Policy Reserve Liability has been duly certified to by the Actuary.

The above Statement agrees with the Books, and in my opinion gives a correct showing of the Company's business for 1914.

JAMES McMILLAN, C.A., Auditor.

London, January 23, 1915.

THE ANNUAL REPORT EMBRACES THE FOLLOWING PARTICULARS:

NEW BUSINESS

The splendid gain in New Business for the first seven months of the year was held unimpaired to the close and resulted in the largest increase in the Company's history, as noted above. January, 1915, business also shows a splendid increase over that of 1914.

INSURANCE IN FORCE

The business in force, less reinsurances, amounted to \$30,849,326.74, an increase of \$3,730,953.72. The lapse rate has naturally been heavier than heretofore, owing to the special conditions existing. Nevertheless the gain in business in force is practically the same as in the best previous year.

INCOME

The total Receipts amounted to \$1,464,819.13, a gain of \$168,978.48 over the previous year.

PROFITS

The present scale of profits—exceeding estimates by one-third—is being continued. The conditions warrants an increase, which for the time being is deferred until the effect of the expected unusual strain this year has been determined.

ASSETS AND INTEREST

The Assets now amount to \$5,294,262.70, an increase of \$648,567.51. Bonds and Stocks have been taken at a figure much below the prevailing market value. The rate of interest earned, without allowance for Head Office rental, was 7.01%.

LIABILITIES

77% of all the Company's business is now valued on a 3% basis. The total Policy Reserve on the Company's standard now amounts to \$4,807,888.

SURPLUS

On Government standard Policyholders' Surplus amounts to \$676,148.54, showing the most satisfactory gain yet made. After setting aside funds to increase Reserves to Company's standard, provide for profits accruing, but not due, and for Investment Reserve and other special funds, the net Surplus on Policyholders' account is \$255,586.54.

THE UNION TRUST COMPANY LIMITED

Annual Meeting of Shareholders

The Fourteenth Annual General Meeting of the Shareholders of The Union Trust Company, Limited, was held at the Company's Offices, Bay Street, Toronto, on Thursday, the fourth day of February, 1915.

The following Shareholders were present:—H. H. Beck, Chas. Magee, George S. May, E. E. A. DuVernet, K.C., H. F. Gooderham, H. S. Strath, W. H. Smith, J. H. McConnell, M.D., W. B. Raymond, Hon. Samuel Barker, M.P., W. H. Hunter, Professor Mavor, B. H. Ardagh, W. Harris, M.D., E. P. Beatty, F. A. Cleland, M.D., J. M. McWhinney, and others.

The chair was taken by the President, Mr. H. H. Beck, and the General Manager, Mr. J. M. McWhinney, acted as Secretary.

The Annual Report to the Shareholders was then read, as follows:—

Fourteenth Annual Report of the Board of Directors

December 31st, 1914.

Your Directors have pleasure in submitting herewith the Fourteenth Annual Report of the Company's business for the year ended December 31st, 1914.

The net profits for the year, after payment of Interest on Guaranteed Investments, cost of management, salaries, fees and expenses of every kind, amounted to	\$162,075.85
Brought forward from the preceding year	39,736.78
.....	<u>\$201,812.63</u>
Out of this there have been paid:—	
Four Quarterly Dividends, at the rate of ten per cent. per annum	\$100,000
Appropriation for depreciation in securities	75,000.00
Balance carried forward	26,812.63
.....	<u>\$201,812.63</u>

A daily audit of the Company's Accounts has been maintained throughout the year, and a copy of the Auditors' Report is attached to the Statement. The Company's Securities have also been inspected by the Inspection Committee appointed by the Shareholders. All of which is respectfully submitted.

H. H. BECK, President.

FINANCIAL STATEMENT

FOR YEAR ENDING DECEMBER 31st, 1914

Dr.	ASSETS AND LIABILITIES	Cr.
CAPITAL ACCOUNT.		
Mortgages and other securities on real estate and Interest thereon to Dec. 31st, 1914	729,284.88	
Municipal Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1914	234,215.69	
Loans on Debentures, Bonds and Stocks and Interest thereon to Dec. 31st, 1914	173,715.94	
Real Estate	731,797.35	
Real Estate (foreclosed)	32,910.00	
Other Assets	71,284.35	
Cash on hand, and in Banks	41,192.12	
.....	<u>\$2,014,370.33</u>	
GUARANTEED INVESTMENT ACCOUNT.		
Mortgages on Real Estate	\$3,283,919.59	
Municipal Debentures, Bonds and Stocks and Collateral Loans thereon	3,826,920.81	
Cash on hand, and in Banks	265,987.00	
.....	<u>\$7,386,827.40</u>	
ESTATES AND AGENCIES.		
Inventoried value of Real Estate Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	\$4,918,490.15	
Cash on hand, and in Banks	64,297.44	
.....	<u>\$4,982,787.59</u>	
Total	<u>\$14,383,985.32</u>	
CAPITAL ACCOUNT.		
Capital Stock, fully paid	\$1,000,000.00	
Reserve Fund	950,000.00	
Profit and Loss Account	26,812.63	
Dividend No. 30, payable January 2nd, 1915	25,000.00	
Other Liabilities	2,108.97	
Interest Accrued (not yet payable)	10,148.73	
.....	<u>\$2,014,370.33</u>	
GUARANTEED INVESTMENT ACCOUNT.		
Guaranteed Investment Certificates	\$6,323,051.34	
Trust Savings Accounts	1,063,776.06	
.....	<u>\$7,386,827.40</u>	
ESTATES AND AGENCIES.		
Value of Assets of Estates and Agencies in the hands of the Company	\$4,982,787.59	
.....	<u>\$4,982,787.59</u>	
Total	<u>\$14,383,985.32</u>	

PROFIT AND LOSS ACCOUNT

Dividend No. 27 (2½ per cent.) for quarter ending March 31st, 1914	\$25,000.00	
Dividend No. 28 (2½ per cent.) for quarter ending June 30th, 1914	25,000.00	
Dividend No. 29 (2½ per cent.) for quarter ending Sept. 30th, 1914	25,000.00	
Dividend No. 30 (2½ per cent.) for quarter ending Dec. 31st, 1914	25,000.00	
Appropriation for Depreciation in Securities	75,000.00	
Balance carried forward	26,812.63	
.....	<u>\$201,812.63</u>	
Balance brought forward December 31st, 1913	\$ 39,736.78	
Net profits for year, after making provision for cost of management, salaries, fees and expenses of every kind	162,075.85	
.....	<u>\$201,812.63</u>	

J. M. McWHINNEY, General Manager.

AUDITORS' CERTIFICATE.

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of The Union Trust Company, Limited, for the year ending 31st December, 1914; and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept, and all required information has been freely given.

C. R. CUMBERLAND, }
A. C. NEFF, F.C.A., } Auditors.

The President, Mr. H. H. Beck, in moving the adoption of the Report, said:—

I have much pleasure in presenting the Report of the Directors, which, having regard to the exceptional conditions which have existed during the past year, will, I feel sure, be considered a very satisfactory one by the Shareholders.

The net earnings of the Company for the year after payment of in-

terest, cost of management and all other expenses amounted to \$162,075.85, being over 16 per cent. on the Company's Paid-up Capital.

After payment of four quarterly dividends at the rate of 10 per cent. per annum, amounting to \$100,000, there remained at the credit of Profit and Loss Account the sum of \$101,812.63, and the Board of Directors have decided, in view of the effect of present financial conditions on securities, to appropriate a certain sum for possible depreciation in the

value of securities, and the sum of \$75,000 was set aside for this purpose, instead of adding to our Reserve Fund. The sum of \$20,812.63 has been carried forward to the credit of Profit and Loss Account.

Although the increases in the Company's business have not been as large as would have been the case under normal conditions, yet we are pleased to be able to report that very satisfactory progress has been made, especially in the amount of funds entrusted to the Company for investment, the repayment of which, with interest, is guaranteed by the Company.

A subscription of \$2,500 has been given by the Board of Directors to the Canadian Patriotic Fund, and also a subscription of \$500 to the Red Cross Fund, and a resolution confirming these will be submitted for your confirmation.

I desire to bear witness to the efficient service rendered by the Company's Officers and Staff at Head Office and at the Branches in Winnipeg, Manitoba, and in London, England, and also, on behalf of the Company, to express our appreciation of the very satisfactory returns received from our agents in Scotland, Messrs. Marwick, Mitchell, Peat & Co.

Before closing, I would like to express our thanks to the members of the Committee of the London, England, Branch, and also to mention the careful and thorough attention given by our Inspection Committee, consisting of Messrs. H. S. Strathy and W. H. Hunter, to the inspection of the Company's securities.

We deeply regret the loss by death during the year of Sir George W. Ross, one of the Directors, and also a member of the Inspection Committee. His place on the Board was filled by the election of Mr. Walter Harland Smith, and on the Inspection Committee by Mr. H. S. Strathy.

I have much pleasure in moving the adoption of the Report.

The President then called upon the General Manager, Mr. J. M. McWhinney, who said:—

The year which has just passed has been one without parallel in the memory of any person present here to-day, and while it has to some extent lessened the activities of certain classes of business, the experience gained and the new conditions resulting will be of great value and assistance to companies like our own, which are chiefly interested in the safe investment of money in what are supposed to be the very safest form of such securities—viz., Trustee Investments.

To a Trust Company seeking to make safe investments in mortgages, for instance, its chief reliance must be placed on what I call the permanency of the valuation of the property on which the money is loaned.

It is of no advantage to a Trust Company if it relies on the valuation of an Appraiser, who certifies that the property is worth so much, notwithstanding the fact that he is able to confirm his valuation by the fact that an immediate sale of the property for the amount of his valuation can be made, if the value of the property in the district in which it is situated has been inflated by speculation, because eventually these prices must needs recede to what is the actual valuation.

For this reason it has been the policy of this Company not to make loans in places where, in our opinion, the price of property was unduly inflated or it was impossible to ascertain the actual valuation, and we have therefore chosen our mortgage loans based on the conservative valuation of a farm, instead of property in certain cities and towns in which a much higher rate of interest could have been obtained. We are much pleased to see the justification of our policy at the present time.

The Company's mortgage loans are confined almost exclusively to the Provinces of Ontario, Manitoba, Saskatchewan and Alberta, and the interest on these has, on the whole, been very satisfactorily met. The arrears of interest on loans in Ontario is very small, having regard to the gross sum invested, and amounts to about $\frac{1}{4}$ of 1 per cent. of the principal.

In some of the Provinces, Acts known as "Moratorium Acts," regarding the payments of debts on land, have been passed, or about to be passed, but in only one or two cases is our Company affected by this legislation, as it has never been the policy of our Company to take legal proceedings against a borrower if it could possibly be avoided, and the Company has always been willing to assist a borrower over a bad year wherever it could do so.

Owing to the fact that most mortgage loans as they matured were renewed during the year we have not made as many new loans as usual, but I can say to you that the same careful attention has been given to each application, and the rule requiring a valuation of the property by our own Inspector before payment of the proceeds of a loan has been most rigidly adhered to.

"Owing to great plethora of money now available," says the London Standard, "demand for short term securities has become more pronounced than ever. City of Toronto bills, which were placed a short time ago at 5½ per cent., changed hands, on February 8th, as low as 3 15-16 per cent., while a large quantity of foreign bills, maturing seven months hence were transferred at 4 per cent. Another sign of cheapness of money is seen in demand for Canadian municipal bills considerably in advance of their due dates. By operation of this kind \$500 worth of City of Regina bills, maturing next month, were bought up under rebate 3.10."

The department of trade, Ottawa, has been in receipt of various requests for the names of the purchasing agents for military purposes of the allied governments. It has, therefore, been considered advisable to publish the following list for the information of Canadian firms: British: Col. A. G. Barton and Mr. F. W. Stobart, Ritz-Carlton Hotel, Montreal. French: Hudson Bay Company, 56 McGill Street, Montreal; Capt. Lafoulloux, Hotel Brevort, New York; Direction de l'Intendance, Ministère de la Guerre, Bordeaux, France, and M. de la Chaume, 28 Broadway, Westminster, London; and Russian: Messrs. S. Ruperti and Aleksieff, care of Military Attache, Russian Embassy, Washington, D.C.

The Company had loaned at the outbreak of the war, in what are known as call loans, the sum of \$351,750. These have since been reduced to \$226,000, all of which are amply secured by collateral.

The funds received for investment during the year show a very satisfactory increase. In the first part of the year the increase was most gratifying, but it fell off slightly in August. Since then, however, they have gone ahead each month, and show an increase at the end of the year of \$190,028.47 in Guaranteed Investment Certificates, and \$195,107 in Trust Savings Accounts, a total of \$385,135.47, and I may add that the number of clients from whom we received funds for investment at Head Office alone increased by over 422 during the year.

Important gains have also been made in the Estates entrusted to the Company for administration, and we have received many expressions of appreciation and thanks from beneficiaries for the satisfactory results obtained in Estates administered by us, and in some instances the beneficiaries have requested us to continue to invest and manage the funds to which they became entitled.

I have on previous occasions alluded to the great care taken by the Trust Company to keep separate and distinct the funds of the Company and the funds held by us as Agent or Trustee. This entails a considerable amount of extra work and detail, but no Trust Company can successfully carry on its business with any other system. The point is such an important one that I cannot refrain from drawing attention to it again.

In one important Department, however, there has been a striking falling-off of business during the year. The Company, as you are aware, has in the past done a large business as Trustee for the issue of Bonds by Corporations, but there has been considerable diminution in this class of business. With better financial conditions we can expect an improvement in this Department.

Taken as a whole, I think we may congratulate ourselves on the business of the year, and we can look forward with confidence to much better things in the year that is before us.

The Report was seconded by Mr. E. E. A. DuVernet, K.C., who said:—

Notwithstanding the disturbance to financial conditions throughout the world by the war, in which, as part of the British Empire, we ourselves are engaged, and the affairs of which are largely engrossing attention throughout the Dominion, the Company's business, more particularly referred to in the Report, will be found to have been, in the circumstances, very satisfactory.

Mr. Beck, now residing in Victoria, B.C., has intimated to the Board his wish not to undertake the duties of President for the ensuing year, but, to the gratification of the Board, has consented to allow his name to stand as a member of the Board and to undertake the duties pertaining to the office of Chairman.

The intimation made by the President just referred to has, of course, necessitated someone taking his place, and we have a great deal of pleasure in announcing that we have persuaded Mr. Henry F. Gooderham to allow his name to come before the Board for that office. We have no doubt that every Shareholder will appreciate what this means to the welfare of the Company. Considering Mr. Gooderham's position by tradition and training, we feel that if he takes the position of presiding officer in the Company it will be gratifying to the Shareholders.

The Report was then adopted.

Messrs. H. S. Strathy and W. H. Hunter were appointed the members of the Inspection Committee, and A. C. Neff, F.C.A., and C. R. Cumberland were appointed Auditors of the Company for the current year.

The following were elected Directors of the Company for the ensuing year:—Hon. Samuel Barker, M.P., Mr. H. H. Beck, E. E. A. DuVernet, K.C., Mr. Henry F. Gooderham, Right Hon. Lord Hindlip, Mr. Charles H. Hoare, Mr. Charles Magee, Mr. George S. May, Dr. J. H. McConnell, Mr. J. M. McWhinney, the Right Hon. the Earl of Onslow, Hon. E. G. Stevenson, H. S. Strathy, Walter Harland Smith.

At a subsequent meeting of the Board the following officers were elected:—President, Mr. H. F. Gooderham; Vice-Presidents, Hon. E. G. Stevenson and Mr. E. E. A. DuVernet, K.C.; Chairman of the Board, Mr. H. H. Beck.

The following were appointed members of the London Committee:—Mr. Charles H. Hoare, Rt. Hon. Lord Hindlip, Rt. Hon. the Earl of Onslow, Major J. C. Brinton, D.S.O., M.V.O., and Mr. Arnold R. Rathbone.

Votes of thanks to the President, Directors, Officers and Staff were passed, after which the meeting adjourned.

The Van Buren Bridge Company will apply to parliament for an act amending the act relating to the company, to authorize the company to subject its property and assets acquired in Canada to the lien or charge of a mortgage to secure bonds to the amount of \$250,000; to confirm and declare valid as a lien and charge upon the property and assets of the company in Canada a mortgage made by the company to United States Mortgage and Trust Company, to secure payment of an issue of bonds to the amount of \$250,000; and to authorize the registration of the mortgage in Canada.

"Out of the 480 companies enjoying trust powers, only twelve so far have come under the provisions of the new British Columbia Trust Companies Act. As soon as the new legislation comes into force fully, I believe the trust companies that are left in this province will be deserving of the fullest confidence, because the provisions of the new act are extremely stringent in regard to the system of audit to which they must submit, in regard to the responsibility and fitness of directors, and in regard to the handling and investments of deposits, trust moneys and other funds," stated Mr. Patrick Donnelly, managing director of the Canadian Financiers Trust Company, in the course of a recent address on "Trust Companies," before the Rotary Club, Vancouver.

The Dominion Permanent Loan Company

TWENTY-FOURTH ANNUAL REPORT.

The Twenty-fourth Annual Report of the Dominion Permanent Loan Company, submitted to the Annual General Meeting of the Shareholders on Thursday, February 4th, 1915.

Your Directors herewith submit the Twenty-fourth Annual Report, accompanied by a Statement of Accounts for the year ending December 31st, 1914, and duly audited.

The Directors have further to report a most satisfactory year's business during the year ending December 31st, 1914.

The dividends paid by the Company during the year amounted to \$71,552.11. There was also transferred to the Reserve Fund the sum of \$35,000. There was written off Office Furniture and Fixtures \$607.16, leaving a balance to the credit of Profit and Loss Account for further distribution, the sum of \$62,942.71.

All of which is respectfully submitted.

D. W. KARN,
Vice-President.

STATEMENT OF ACCOUNT FOR THE YEAR ENDING DECEMBER 31st, 1914.

Assets.	
Mortgages and other Securities	\$3,935,490.48
Real Estate	15,054.78
Office Fixtures and Furniture	5,274.00
Sundry Accounts	2,485.12
Cash on Deposit and on Hand	188,508.19
	\$4,146,812.57

Liabilities.

TO THE PUBLIC:	
Deposits and Accrued Interest	\$ 196,052.63
Debentures and Accrued Interest	2,171,803.32
Sundry Accounts	541.10
	\$2,368,397.05
Surplus—Assets over Liabilities	1,778,415.52

TO THE SHAREHOLDERS:

On Capital Stock	\$1,202,618.58
Contingent Fund	5,964.68
Reserve Fund	473,000.00
Unclaimed Dividends	45.00
Dividends payable January 2nd, 1915	33,844.55
Balance of Profit and Loss	62,942.71
	\$1,778,415.52
	\$4,146,812.57

PROFIT AND LOSS ACCOUNT.

Dr.	
Interest on Debentures and Deposits	\$ 121,553.19
Written off Office Furniture	607.16
Dividends	71,552.11
Transferred to Reserve Fund	35,000.00
Balance Carried Forward	62,942.71
	\$ 291,655.17

Cr.

Balance brought forward December 31st, 1913	\$ 55,421.04
Less credited to Terminating Shares	2,130.18
	\$ 53,290.86
Interest, Rent, etc., after payment of expenses, including Salaries, Directors' Fees, Govern- ment Taxes, and Fees	238,364.31
	\$ 291,655.17

F. M. HOLLAND,
General Manager.

AUDITORS' CERTIFICATE.

We certify that we have audited the books of the Dominion Permanent Loan Company for the year 1914 and that the above Balance Sheet is correctly in accordance therewith.

HARRY VIGEON,
BRYAN PONTIFEX, } Auditors.
Chartered Accountants.

Toronto, January 21st, 1915.

The Report was unanimously adopted.

The following Directors were then elected: Hon. J. R. Stratton, Peterborough; D. W. Karn, Woodstock; A. C. Macdonell, K.C., M.P., Toronto; George H. Cowan, K.C., Vancouver; Thomas H. Johnson, M.L.A., Winnipeg, Man., and F. M. Holland, Toronto.

The meeting then adjourned.

At a subsequent meeting of the Directors, Hon. J. R. Stratton was elected President, and D. W. Karn, Vice-President.

STERLING AND SECURITY LIFE COMPANIES MAY MERGE

The annual meeting of the Security Life Insurance Company, held at Montreal on Monday, is understood to have been also a preliminary to the amalgamation of that company with the Sterling Life Assurance Company, of Toronto. The following directors of the Security Life were elected: Mr. Victor Morin, Dr. J. P. Laporte, Mr. J. O. McCarthy, Dr. R. J. Wilson, Mr. J. W. Garvin, Mr. T. A. Rowan, Mr. W. W. Hiltz, Mr. W. H. Elliott and Mr. W. O. McTaggart.

Six of the above directors are also directors of the Sterling Life Assurance of Canada.

Mr. J. O. McCarthy was elected president of the Security Life; Dr. R. J. Wilson, first vice-president and medical director; and Mr. J. W. Garvin, managing director. Mr. George Whittaker resigned the secretary-treasurership of the company.

JANUARY'S COBALT ORE SHIPMENTS

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

	Tons.
Penn-Canadian	20.4
Crown Reserve Mine	17.4
O'Brien Mine	28.8
Nipissing Mine Company	35.4
Dominion Reduction Company	216.0
McKinley-Darragh-Savage Mine	126.7
Mining Corporation of Canada (Cobalt Lake Mine)	23.3
Mining Corporation of Canada (Townsite City Mine)	345.1
La Rose Mines, Limited	221.5
Coniagas Mines, Limited	105.8
Trethewey Silver Company Mine	40.9
Peterson Lake Silver Company Mine	61.9
Kerr Lake Mining Company	25.2
Beaver Consolidated Mine	83.1
Total	1,352
Ex-New Liskeard—	
Casey Cobalt Mine	28.6
Ex-Porquis Junction—Nickel Ore—	
Alexo Nickel Mine	808.3
Ex-Timmins—Gold ore	300

Mr. A. M. Nanton, of Winnipeg, was paid a well-deserved tribute by Mr. A. D. Besant, general manager of one of the oldest and most conservative life companies in England, the Clerical, Medical and General. Mr. Besant was addressing the Institute of Actuaries in London, England, recently, and said:—"Mr. Nanton, of Winnipeg, is one of the most cautious men that could possibly be found to undertake work of that character. He has acted as agent, not only for more than one English office, but for many individual clients and corporations, and I believe that the sums which Mr. Nanton has lent successfully without a penny being lost, run into many millions."

The London and Canadian Loan and Agency Company, Limited

FORTY-FIRST ANNUAL MEETING

The Forty-first Annual General Meeting was held at the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, February 10th, at 12 o'clock noon. The President, Mr. Thomas Long, occupied the chair; the Secretary, Mr. William Wedd, Jr., acted as Secretary of the meeting, and Messrs. D'Arcy D. Grierson and William C. Noxon were appointed Scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1914, as presented by the Manager, Mr. V. B. Wadsworth. The Report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 41st Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1914, the result being as follows:—

The gross revenue, including the balance (\$17,828.84) brought forward from last year, amounted to \$383,931.74
And after deducting the cost of management, interest on Debentures, and other charges, amounting in all to 186,731.64

There remains a net profit of \$197,200.10
Out of which four quarterly dividends at the rate of 8 per cent, per annum, and the usual Tax on Capital and Business Tax have been paid, amounting in all to 101,824.34

Leaving a balance of \$ 95,375.76

Of which \$60,000 has been transferred to the Company's "Rest Account," and \$35,375.76 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$625,000, being 50 per cent. of the subscribed and fully paid-up capital stock of the Company.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$739,008 on real estate valued at \$2,400,000.

The total assets of the Company are now \$5,222,441.

The business of the past year proved satisfactory, and with few exceptions our borrowers met their engagements promptly.

The demand for money continued very active, and interest rates yielded a profitable return on the Company's mortgage investments.

Owing to the terrible war in Europe, and the uncertainty caused thereby in all business affairs, the Directors decided in August last to discontinue for a time the investment of money in mortgage loans. Notwithstanding this action, the Company's mortgage investments are considerably larger than at the end of the previous year.

The Directors have made a contribution of \$1,250 to the Toronto General Hospital, \$250 of which was paid in 1913 and \$250 in 1914. A contribution of \$1,000 was also made to the Patriotic Fund, and the first instalment of \$200 has been paid thereon. A contribution of \$250 made to the Red Cross Fund was paid in full.

The Directors have to acknowledge the continued valuable services rendered during the past year by the Scottish Board and Agents, who, despite the very stringent money conditions prevailing on account of the European war, have increased the amount of the Company's Debenture issues.

The various Officers of the Company performed their duties faithfully and to the satisfaction of the Directors, and the books, accounts, vouchers and securities have been duly examined by the Auditors, and their certificate of audit is hereto appended.

THOMAS LONG,
President.

Toronto, January 19th, 1915.

ASSETS AND LIABILITIES, 31st DECEMBER, 1914.

ASSETS.	
Loans on Mortgages and Interest	\$4,859,957.25
Municipal and other Negotiable Debentures owned .. \$188,396.95	
Loans on Call or Short Date on Bonds, Stocks and other Securities	3,115.01
	191,511.96
Cash in hand:	
With Company's Bankers in Canada	138,269.62
With Company's Bankers in Britain	32,702.40
	170,972.02
(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of \$83,045.11.)	
	<u>\$5,222,441.23</u>
LIABILITIES.	
Capital Stock, Fully Paid Up	\$1,250,000.00
Rest Account	625,000.00
Debenture Stock	414,445.33
Debentures and Certificates, etc., payable at fixed dates	2,807,268.80
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date	57,482.19
Sundry Creditors	7,869.15
Dividend No. 95, payable 2nd January, 1915	25,000.00
Balance at Credit of Revenue Account carried to next year	35,375.76
	<u>\$5,222,441.23</u>

REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1914.

Dr.	
Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees	\$ 19,699.14
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the Northwest	27,334.69
Debenture and Certificate Interest paid and accrued to 31st December, 1914	130,067.81
Instalments paid on subscriptions to Patriotic, Red Cross and Hospital Funds	700.00
Balance Available for Distribution, 31st Dec., 1914.....	\$197,200.10
Appropriated as follows:	
Dividend No. 92, paid 1st April, 1914 (2 per cent.) ..	24,998.00
Dividend No. 93, paid July, 1914 (2 per cent.) ..	25,000.00
Dividend No. 94, paid 1st October, 1914 (2 per cent.) ..	25,000.00
Dividend No. 95, payable 2nd January, 1915 (2 per cent.) ..	25,000.00
Tax on Capital and Business Tax	1,826.34
Transferred to Rest Account	60,000.00
Balance at Credit of Revenue Account carried to next year	35,375.76
	<u>\$383,931.74</u>
Cr.	
Balance at Credit of Revenue Account, 31st December, 1913 ..	\$ 17,828.84
Net Interest, etc., received and accrued to 31st December, 1914 ..	366,102.90
	<u>\$383,931.74</u>

1914.
December 31st—By Balance carried to next year

Audited and found correct.

J. GEORGE, F.C.A. (Can.)
RUTHERFORD WILLIAMSON, C.A. } Auditors.

The Scrutineers declared the following gentlemen elected Directors for the ensuing year:—Messrs. Thomas Long, Casimir S. Gzowski, Archibald H. Campbell, David B. Hanna, Charles C. Dalton, Goldwin Larratt Smith and Colin M. Black, W.S. (Edinburgh).

At a subsequent meeting of the newly-elected Board, Mr. Thomas Long was re-elected President, and Mr. Casimir S. Gzowski was re-elected Vice-President.

The Canada Landed and National Investment Company, Limited

The Annual General Meeting of the Shareholders of the Company was held in the Company's Offices, 23 Toronto Street, Toronto, on Wednesday, 10th February, 1915, at eleven o'clock forenoon, the following being present:—Messrs. John Hoskin, K.C., LL.D., D.C.L., James Kerr Osborne, Edward Saunders, Newman Silverthorn, G. Tower Fergusson, James Playfair, F. W. Harcourt, K.C., William Wishart, D. E. Thomson, K.C., LL.D., R. C. Jennings, W. D. Gwynne, Alexander Smith, Wm. J. Dickson, Henry E. Hamilton, N. F. Davidson, K.C., George Porter, of Toronto, and W. B. Couch, of Bowmanville.

The President, Dr. John Hoskin, having taken the chair, the Managing Director, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read:—

The Directors have pleasure in presenting to the Shareholders the Annual Report of the Company for the year ending 31st December, 1914.

The balance at credit of Profit and Loss Account brought forward from last year was \$ 8,007.69

The net profits for the year ending 31st December, 1914, after deducting expenses of Management, Interest on Debentures, and all other charges, amounted to 192,287.59

\$200,295.28

Disposed of as follows:—

Dividend, 2¼%, paid 1st April, 1914..	\$27,112.50
Dividend, 2¼%, paid 2nd July, 1914..	27,112.50
Dividend, 2¼%, paid 1st October, 1914	27,112.50
Dividend, 2¼%, payable 2nd January, 1915	27,112.50
Transferred to Reserve Fund	90,000.00
Balance carried forward	1,845.28
	<u>\$200,295.28</u>

JOHN HOSKIN, President.

Toronto, January 13th, 1915.

Financial Statement, 31st December, 1914

ASSETS.

Loans on mortgage securities	\$6,000,606.47
Call Loans on stocks	45,379.00
Ontario Government scrips	19,024.50
Municipal and School District debentures	309,226.79
	<u>\$6,374,326.76</u>
Interest due and accrued thereon	116,991.66
Company's building on Toronto Street	35,000.00
Cash in banks in Canada and in office	151,939.40
Cash in the National Bank of Scotland, Limited	8,547.30
	<u>\$6,686,805.12</u>

LIABILITIES.

To the Public—	
Sterling Debentures	\$3,994,330.26
Currency Debentures	333,179.50
	<u>\$4,327,509.76</u>
Reserved for interest accrued thereon	25,320.41
Balance due borrowers on loans in progress	7,241.79
Sundry creditors	905.04
To Shareholders—	
Capital Stock subscribed	\$2,410,000.00
Capital Stock paid up	1,205,000.00
Reserve Fund	1,090,000.00
Unclaimed dividends	1,861.34
Dividend 2¼%, payable 2nd January, 1915	27,112.50
Balance carried forward	1,845.28
	<u>\$6,686,805.12</u>

PROFIT AND LOSS ACCOUNT.

Interest paid and accrued on Company's debentures	\$182,071.98
Dividends on Capital Stock at 9% per annum	198,450.00
Government and business taxes	3,355.32
Management, including Manitoba Agency charges	50,527.90
Commissions and charges on moneys borrowed and lent	15,664.23
Transferred to Reserve Fund	90,000.00
Balance carried forward	1,845.28
	<u>\$451,914.71</u>

Balance brought forward	\$ 8,007.69
Interest collected, due and accrued on current loans, rentals, etc.	443,907.02
	<u>\$451,914.71</u>

RESERVE FUND.

By balance brought forward from 31st December, 1913	\$1,000,000.00
By transferred from Profit and Loss	90,000.00
	<u>\$1,090,000.00</u>
Total at 31st December, 1914	<u>\$1,090,000.00</u>

EDWARD SAUNDERS,
Managing Director.

AUDITORS' CERTIFICATES.

We have examined and audited the books, accounts and securities of The Canada Landed and National Investment Company, Limited, for the year ended 31st December, 1914, except such as are covered by the Certificate of the Auditor at Winnipeg, and have to report that we have received all the information and explanations we have required, and that the foregoing Balance Sheet and relative Statements are, in our opinion, properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us and as shown by the books of the Company.

T. WATSON SIME, C.A., F.C.A. } Auditors
(Scotland and Ontario) } at Head Office.
G. U. STIFF, F.C.A.

Toronto, January 23rd, 1915.

I hereby certify that I have examined the books, accounts and securities of The Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1914, and found same correct. All my requirements as Auditor have been complied with.

J. B. PEPLER, Auditor at Winnipeg.
Winnipeg, January 4th, 1915.

The Report was unanimously adopted.

The grant of \$1,000 by the Directors to the Patriotic Fund was unanimously approved.

Messrs. T. Watson Sime, C.A., F.C.A., G. U. Stiff, F.C.A., and J. B. Pepler were reappointed Auditors.

The Scrutineers reported the following gentlemen elected Directors for the ensuing year:—John Hoskin, K.C., LL.D., D.C.L., D. E. Thomson, K.C., LL.D., G. Tower Fergusson, F. W. Harcourt, K.C., J. Kerr Osborne, James Playfair, Edward Saunders and Newman Silverthorn.

At a subsequent meeting of the Directors John Hoskin, Esq., K.C., LL.D., D.C.L., was re-elected President; D. E. Thomson, Esq., K.C., LL.D., Vice-President; and Edward Saunders, Esq., Managing Director.

THE 22nd ANNUAL REPORT OF The Great-West Life

will be in print within a few days of the appearance of this
announcement. Main features of the 1914 Business were:

<p>BUSINESS ISSUED, 1914 \$ 24,412,261</p> <p>INCOME FOR 1914 4,392,484</p> <p style="padding-left: 20px;">Increase for the year 270,594</p> <p>ASSETS, DEC. 31st, 1914 16,736,444</p> <p style="padding-left: 20px;">Increase for the year 2,353,787</p> <p>SURPLUS EARNED, 1914 892,951 <small>(the largest by far in the Company's history)</small></p>	<p>BUSINESS IN FORCE, DEC. 31st, 1914 \$108,221,932</p> <p style="padding-left: 20px;">Increase for the year 11,173,218</p> <p>NET DEATH CLAIMS, 1914 396,449</p> <p style="padding-left: 20px;">Decrease for the year 9,158</p> <p>GROSS RATE OF INTEREST EARNED 7.93%</p>
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Ask for the full report.

The Great-West Life Assurance Co.

HEAD OFFICE - - WINNIPEG

RECENT FIRES

Monetary Times' Weekly Register of Fire Losses and Insurance

Adelaide Township, Ont.—February 1—Mr. F. C. Shields' frame farm property. Loss, \$25; insurance, \$1,800. Cause unknown.

Barrie, Ont.—February 10—Queen's Hotel. Loss, \$50,000. Cause unknown.

Bathurst, N.B.—February 3—Leger Hotel. Loss, \$30,000; partially insured. Cause not stated.

Belleville, Ont.—February 10—City Hotel barn. Loss and cause unknown.

Chatham, Ont.—February 1—Messrs. Bates Bros.' frame building. Loss, \$10; insurance, \$500. Cause, overheated stove.

Digby, N.S.—February 1—Lour Lodge Hotel, in course of construction, owned by Mr. A. Brown. Loss, \$25,000; partially insured. Cause not stated.

Dundas, Ont.—February 2—Mr. V. Fleming's residence, owned by Miss Adamstone. Loss and cause unknown.

Flos Township, Ont.—February 2—Mr. R. Ross's brick-clad farm property. Loss, \$950; insurance, \$1,200. Cause, upset lamp.

Kingston, Ont.—Fire Chief Armstrong's report for week ended February 6th shows the following losses:—

February 2—Mr. B. Curzon's 2½-story stone dwelling, 103 Queen Street, owned by Mr. D. Hay, Pittsburg Township. Cause, thawing water pipes. Loss, building, \$50; insurance, building, \$1,600. Mrs. Gwyer's two-story stone residence, five Hales cottages. Loss, \$25; insurance, \$500. Cause, defective stovepipe thimble in ceiling of first floor. In connection with fire the location was 1¼ miles from fire station, roads were blocked with deep snow and there was a blizzard blowing. Mrs. McKane's two-story frame dwelling, Wellington Street. Loss, \$20. Cause, child playing with matches set fire to curtains.

February 6—Mr. C. S. Prouse's drug store, owned by Mr. T. Carson, Princess Street. Loss, building, \$50; con-

tents, \$200. Insurance, stock, \$4,000; building, \$6,000. Cause, lighted match ignited wood alcohol.

Lennoxville, Que.—February 1—Preparatory department Bishop's College School. Loss, \$15,000. Cause not stated.

London, Ont.—February 9—File-rooms of London Free Press. Loss and cause not stated.

Moncton, N.B.—February 3—Aberdeen School. Loss, school fixtures, \$2,500, remainder not stated. Cause unknown.

Montreal, Que.—February 3—Maple Leaf Shoe Company's factory, 7 Hogan Street, Hochelaga. Loss, \$15,000. Cause not stated. People's Sample Stores, owned by Mr. J. Miller. Loss, \$10,000. Cause unknown.

Montreal, Que.—February 4—Stores of Mr. O. Benoit, 1750 Notre Dame Street West; A. Lamy, Limited, 1763 and 1767; Lamarre Freres, 1757a Notre Dame Street, and W. Lamarche, jeweller, 1755 Notre Dame Street.

Insurance, A. Lamy—Northern, \$8,100; Guardian, \$5,877; Law Union, \$4,050; Springfield, \$4,050; Niagara, \$4,050; Pacific Coast, \$3,240; Glens Falls, \$4,050; General of Paris, \$4,050; National Union, \$3,240; Provincial, \$4,050; British Colonial, \$4,050; Strathcona, \$4,050; Liverpool-Manitoba, \$4,050; Union of Paris, \$4,050; Sun, \$2,430; Home, \$2,430; Protection, \$2,025; North America, \$2,025; Prov. Washington, \$2,025; Firemen's Fund, \$2,025; New York Underwriters, \$2,025; National of Paris, \$1,620; Mount Royal, \$1,620; Royal Exchange, \$2,025; total, \$81,207. Loss, about 90 per cent. O. Benoit, 1750 Notre Dame; Liverpool and London and Globe, \$5,500; L'Union of Paris, \$2,500; Law Union and Rock, \$2,500; North Western, \$3,500; W. Lamarche, jeweller, 1755 Notre Dame; North British, \$5,000.

New Westminster, B.C.—February 6—Superior Sash and Door Company's premises. Loss, \$60,000; insurance, \$40,000. Cause not stated.

North Bay, Ont.—February 2—Messrs. Fee and Mackey's hotel and furniture. Loss, building, \$30; insurance, building, \$3,000.

Oakville, Ont.—February 5—The Jacob's Jam Works. Loss, \$500; insured. Cause not stated.

Owen Sound, Ont.—February 6—Mr. H. Keeling's butcher shop, Eighteenth Street and Fourth Avenue. Loss, \$2,000. Cause unknown.

Quebec, Que.—February 1—Mr. F. Boucher's residence. Loss, \$78; insurance, \$800.

Regina, Sask.—February 8—Masonic Temple. Loss, \$10,000. Cause, supposed defective insulation.

Sault Ste. Marie, Ont.—February 1—Mr. H. Charbonneau's piano. Loss, \$700; insurance, \$700. Cause, wood near stove.

Sault Ste. Marie, Ont.—February 10—Barnes' block. Loss, \$60,000. Cause, overheated furnace.

Sherbrooke Township, Ont.—February 1—Mr. J. Root's farm property. Loss, building, \$80; insurance, \$3,000. Cause, clothes near stove.

Spruce Lake, N.B.—February 4—Mr. J. Regan's hotel. Loss, \$9,000. Insurance, building, \$2,000, Royal; \$1,000, Scottish Union; \$1,000, Nova Scotia Fire.

Sudbury, Ont.—February 2—Mr. J. F. Black's frame storehouse and stock. Loss, building, \$800; contents, \$800. Insurance, building, \$800; contents, \$800. Cause unknown.

Sudbury, Ont.—February 4—City Drug Store. Loss and cause not stated. Building and stock insured.

Toronto, Ont.—Fire Chief Thompson's report for the week ended February 3rd shows the following losses:—

February 1—Frame building of John Whitfield Company, 126 Front Street East. Cause unknown. Loss, contents, \$50; building, \$25.

February 1—McGraw and Winnett, Queen's Hotel. Cause unknown. Loss, building, \$25.

February 2—Brick dwelling of Mr. F. P. Myles, 56 Oriole Road. Cause, defective electric wiring. Loss, contents, \$10; building, \$50.

February 3—Brick building of estate of P. Maher, 16 Hayden Street. Cause unknown. Loss, contents, \$1,000; building, \$600.

Trenton, Ont.—February 3—Mr. L. F. Purdy's frame buildings. Loss, \$350; insurance, \$2,350. Cause unknown.

Winnipeg, Man.—February 2—Mr. S. Jones' residence, 348 Home Street. Loss, principally carpenters' tools. Cause not stated.

February 2—Mr. H. B. Orkin's dry goods store, 259 Portage Avenue. Loss, \$8,000. Cause not stated.

Wolfville, N.S.—February 3—Horton Academy, Edward T. Young hall. Loss, \$30.00 insurance, \$20,000. Cause unknown.

JANUARY FIRES

Almonte, Ont.—January 30—R. C. building. Loss, \$20; insurance, \$1,200.

Ancaster Township, Ont.—January 26—Mr. J. Real's dwelling. Loss, contents, \$25; insurance, \$1,200. Cause not stated.

Barrie, Ont.—January 25—Mr. N. B. Johnstone's store. Loss, building, \$65; insurance, \$2,000. Cause, careless use of matches.

Brownsburgh.—January 30—Mr. A. St. Onge's stable and contents. Loss, \$100; insurance, \$800.

Chesterville, Ont.—January 31—Dr. S. H. Hutt's office. Loss, contents, \$50; insurance, \$1,000. Cause not stated.

Chicoutimi, Que.—January 25—Mr. J. E. Lemay's photographers' stock and household furniture (frame). Loss, \$110; insurance, \$2,500. Cause unknown.

Collingwood, Ont.—January 3—White's, Limited, hardware stock. Loss, contents, \$449; insurance, \$75,000. Cause, spontaneous combustion.

January 27—Stores and hall. Loss, \$81; insurance, building, \$6,000. Cause not stated.

Cumberland Township, Ont.—January 31—Mr. D. Dashney's frame farm property. Loss, \$500; insurance, \$1,200. Cause unknown.

Dartmouth, N.S.—January 30—Residence, Canal Street. Loss and cause unknown. Residence, Dahlia Street. Loss unknown. Cause, defective flue.

Fulton Brook, N.B.—January 11—Mr. A. E. Fulton's dwelling and barns. Loss, \$20; insurance, \$500.

Glencoe, Ont.—January 24—Mr. B. F. Clark's dwelling. Loss, contents, \$15; insurance, \$1,000. Cause unknown.

Grand Mere, Que.—January 30—Dr. A. Ferron's building (brick). Loss, building, \$30; insurance, \$4,000. Cause unknown.

Guelph, Ont.—January 27—Mr. G. R. McKeil's residence. Loss, building, \$14; insurance, \$1,000. Cause, lighted match.

Hamilton, Ont.—January 20—Mr. F. Staunton's residence, 136 McNab Street North. Loss, building, \$56; insurance, \$1,000.

February 9—Mrs. Lewis' residence, 55 Wellington Street, North. Loss, \$200. Cause, clothing too close to stove.

Kingston, Ont.—January 5—Rev. W. Lewin's dwelling. Loss, \$80; insurance, \$1,600. Cause, incendiary.

January 24—Fire Chief Armstrong's report shows the following losses:—

January 24—Mr. J. Abramsky's three-story store and dwelling, 263 Princess Street. Loss, stock, \$100; contents, \$100. Insurance, contents, \$3,000; building, \$3,500. Cause, cigarette in pocket of overcoat.

January 30—Mr. T. J. Pickering's cement block dwelling. Loss, building, \$15; insurance, \$1,500. Cause, defective construction of cement hearth, wooden joist being too near fireplace.

Laxton Township, Ont.—Mr. H. Campbell's frame farm property. Loss, building, \$400; insurance, \$1,950. Cause unknown.

London, Ont.—January 28—Mr. J. Murray's automobile. Loss, \$1,000; insurance, \$1,000. Cause unknown.

Midland, Ont.—Mr. E. Letherby's dwelling. Loss, building, \$3,000; insurance, \$3,000. Cause not stated.

Monetteville.—January 28—Mr. G. Racieat's hotel, contents and barn. Loss, \$1,600; insurance, \$2,000.

Montreal, Que.—January 21—Mr. C. Albanati's household furniture. Loss, \$40; insurance, \$1,000.

January 26—Mr. N. Couture's store. Loss, \$150; insurance, \$4,000.

January 31—Picture theatre, 162 Hadley Street. Loss unknown. Cause, ignited film.

New Westminster, B.C.—December, 1914—St. Andrew's Church dwelling. Loss, building, \$15; insurance, \$2,000. Cause not stated.

Ottawa, Ont.—The large fires for January were as follows: Store and two houses on Rochester Street, loss \$3,500; residence on Daly Avenue, estimated loss about \$3,000; Mr. L. Edmond's confectionery store and bakery, \$7,000; Mr. Lemay's hotel, \$12,000; Messrs. Baker and Bechaiman's bakery store, \$6,000.

January 26—Miss R. McDougall's residence. Loss, \$430; insurance, \$430. Mrs. S. McDougall's furniture. Loss, \$109; insurance, \$1,000.

January 29—Mr. F. B. Carter's household furniture. Loss, \$12; insurance, \$500. Cause, fire adjoining.

Peterboro', Ont.—January 3—Mr. J. Friedman's brick veneer dwelling. Loss, building, \$12; insurance, \$2,500. Cause unknown.

Quebec, Que.—January 27—Mr. Z. Geasson's dwelling, frame and brick. Loss, building, \$275; insurance, building, \$1,500. Cause, spark from stove.

January 27—Mr. O. A. Simard's dwelling. Loss, \$518; insurance, \$1,500.

Sandwich, Ont.—January 24—Mr. F. Souilere's dwelling. Loss, building, \$25; insurance, building, \$1,000. Cause unknown.

January 30—Mr. J. N. Roiser's dwelling. Loss, building, \$125; insurance, \$125.

Sandwich Township, Ont.—January 25—Mr. E. Dupuis' frame farm property. Loss, contents, \$150; insurance, \$1,500. Cause unknown.

Simcoe, Ont.—January 28—Mr. G. N. Wilson's dwelling. Loss, \$198. Insurance, building, \$700.

South Porcupine, Ont.—December 30—Mrs. R. Strain's boarding-house. Loss, building, \$26; insurance, \$15. Cause, adjoining fire.

South River, Ont.—January 25—Mrs. M. Gillies' frame dwelling. Loss, \$300; insurance, \$300. Cause unknown.

St. John, Que.—January 13—Mr. J. A. Underhill's dwelling, barns and contents. Loss, \$18; insurance, \$1,100.

Three Rivers, Que.—January 30—Mrs. C. Cory's dry goods store (brick). Loss, contents, \$8; insurance, \$2,000. Cause unknown.

Toronto, Ont.—Fire Chief Thompson's report for the period ended January 31st shows the following losses:—

January 26—Mr. G. S. Langley's brick building, rear 280 Sumach Street. Loss, contents, \$500; building, \$25. Cause, ignition of gasoline. Mr. M. Dodden's roughcast dwelling, 68 Robinson Street, owned by Mr. I. Wosserman. Loss, contents, \$100. Cause unknown.

January 27—Mrs. B. Sheffer's brick residence, 10 St. Patrick Street, owned by Mr. P. J. Costello. Loss, building, \$15; contents, \$50. Cause, match dropped in clothes-press. Rudd Paper Box Company, 374 Richmond Street. Loss, building, \$35,000; contents, \$60,000 (previously reported in *The Monetary Times*' record). Mr. R. C. Weldon's brick residence, 463 Dovercourt Road. Loss, building, \$50. Cause, defective furnace pipe. Mr. R. Penney's store, 195 Danforth Avenue. Loss, \$50. Cause unknown.

January 28—Messrs. W. J. Fielding's and G. Brown's brick building, 1325 Dundas Street, owned by Mr. W. R. Mosey. Loss, building, \$800; contents, \$300. Cause unknown. Mr. J. B. Baxter's frame dwelling, 262 Morley Avenue. Loss, building, \$4,300; contents, \$800. Cause, defective stovepipes. Mr. F. Lipiec's dwelling, 48 Mitchell Avenue, owned by H. Hawkins. Cause, overheated stovepipes. Loss, building, \$50; contents, \$5. Mr. S. Johnson's ironed garage and automobile, 67 D'Arcy Street. Loss, building, \$50; contents, \$2,000. Cause, explosion of gasoline.

January 29—Brick building, owned by estate of Mr. P. Maher, 19-25 Bloor Street East. Loss, building, \$500; contents, \$1,800. Cause unknown. York Knitting Mills brick building, 993 Queen Street West, owned by Gordon, Mackay and Company. Loss, \$800. Cause, spark from picker.

January 30—Mr. J. Lomax's brick building, 935 Keele Street. Loss, building, \$250; contents, \$15. Cause, defective wires.

January 31—Mr. J. Dixon's brick building, 12 Bird Avenue. Loss, building, \$400; contents, \$200. Cause, defective wires.

Vancouver, B.C.—January 21—Mr. Periard's clothing store, 135 Hastings Street East, and Mr. W. J. Fowler's dry goods store. Loss, \$20,000. Mr. Periard, who had recently finished stocktaking, reports his stock worth \$14,000, a total loss, together with his fixtures, valued at \$3,000. Damage to the extent of some \$3,000 was done to the building, partly owned by Alderman Crowe, while about \$2,000 will be Mr. Geo. J. Fowler's loss.

Westmount, Que.—January 30—Mr. N. P. McFeat's dwelling and furniture. Loss, \$25; insurance, \$5,500.

Whitney, Ont.—January 10—Dwelling, owned by Provincial Government. Loss, building, \$364; insurance, building, \$14,000. Cause unknown.

Winnipeg, Man.—January 2—Mr. B. R. Pratt's dwelling. Loss, building, \$25; insurance, \$2,000. Cause, thawing out pipes.

January 19—Lake of Woods Milling Company's property. Loss, \$30; insurance, \$70,824.

January 23—Estate of J. W. Little's warehouse. Loss, \$15; insurance, \$8,000.

January 25—Mr. N. Rosenblat's dwelling. Loss, \$20; insurance, \$500.

ADDITIONAL INFORMATION CONCERNING FIRES ALREADY REPORTED

Amherst, N.S.—January 31—The burned buildings were owned and occupied as follows:—Pugsley block, Eddy and Victoria Streets, owned by Mr. T. O'Hearn; four lower stores occupied by Bousaine Brothers, general merchants; upper flat sample rooms of the Amherst hotel. The Andrews' block, owned by the estate of the late Mrs. S. B. Andrews, occupied by Mr. F. James, plumber, and Mr. Conn, electrician. Main block, owned by estate of Mr. W. D. Main, occupied by Mrs. Allen, milliner, and J. J. Houston, shoemaker. The Robert chamber's block, occupied by Messrs. Chapman and Flynn, stoves and furnaces. The Douglas block, owned and occupied by the Amherst Trading Company. Loss estimate \$30,000. The insurance carried is as follows:—Amherst Company, shop, \$4,000; stock, \$6,000. Chamber's building, \$750. Main building, \$1,000. Andrews' building, \$1,000. O'Hearn building, \$3,500. Chapman and Flynn, stock, \$2,000. Mrs. Allen, stock, \$500. John Conn, stock, \$800. S. J. Houston, tools, \$200.

Bracebridge, Ont.—January 29—Mr. G. W. Ecclestone's hardware store. Loss, building, \$3,000. Insurance, \$3,000. Cause, supposed incendiary.

Brantford, Ont.—February 3—Messrs. Wm. and Robert Upton, father and son, 31 Mount Pleasant Street, Brantford; have been arrested on a charge of incendiarism following a suspicious fire at the Massey-Harris factory. The blaze, which was confined to the engine room of the plant, involved a loss of \$400.

Drayton, Ont.—January 19—Messrs. H. Irvine & Sons, general store stock. Loss, contents, \$3,915. Insurance, \$8,500. Cause, adjoining factory.

Dundas, Ont.—Fire Chief Knowles' report shows a loss of \$1,760 for 1914.

Englehart, Ont.—February 2—Mr. J. C. Kennedy's hotel. Loss, building, \$2,500. Insurance, \$2,500.

Moose Jaw, Sask.—According to the fire chief's report for 1914, submitted to the city council, the total loss for the year was \$23,163, as against a loss in 1913 of \$113,500. The number of alarms responded to was 174.

Montreal, Que.—The fire which occurred in the premises of the Standard Calendar & Novelty Company at 298 St. Paul Street on the evening of January 29th, has been investigated by the board of fire commissioners. The loss sustained was about \$5,000, but the cause of the fire was not cleared up. Investigation was also made regarding the fires which occurred in the residence of Mr. Max Steinberg, 614 Henri Julien Avenue, and in the cellar of Messrs. Parker and Mudd at their poultry stall, No. 31 St. Antoine Market. Both these fires occurred also on January 29th, but the damage in each case was small. The case wherein a landlord sued a tenant because the rented premises were totally destroyed during the latter's occupancy, has been dealt with by Mr. Justice Demers. His Lordship dismissed the action of Mr. Joseph Ward, lessor, who sued Mr. Knox Henry, lessee, and Mr. Dumaine, a plumber, for the sum of \$4,000, represented to be the value of the house. The suit was dismissed as far as the tenant was concerned, because His Lordship held that the plaintiff had failed to prove that the fire was due to any act of defendant himself, or of any one over whom he had control. It was dismissed, as far as the plumber was concerned, because the court found that it had not been proved that the plumber had accidentally or otherwise, set fire to the premises, in view of the existence of electric wires and wood shavings in the casing enclosing the water pipes. His Lordship inclined to the view that the outbreak had been due to a short circuit of the wires, or to spontaneous combustion.

Toronto, Ont.—February 3—Estate of P. Maher, Bloor Street. A fire started among a number of rugs, particulars of which is given in *The Monetary Times'* list of recent fires. Similar damage was done by a fire four days previously in the same building. The police are unable to give the origin of either fire.

Toronto, Ont.—December 18—Messrs. W. Davies Company's dwelling. Loss, \$100. Insurance, \$5,000.

January 25—Mr. S. Gertzbein's dwelling. Loss, \$175. Insurance, \$1,500.

January 28—Mr. E. H. Wilkinson's dwelling. Loss, contents, \$6. Insurance, \$2,000. Cause, clothing falling on stove.

January 19—Mr. R. A. Ward's household furniture. Loss, contents, \$14. Insurance, \$1,000. Cause, electric blanket.

Victoria, B.C.—Fire Chief Davis' report for January shows the following figures:—Loss on buildings, \$479; loss on contents, \$4,385; total loss on buildings and contents, \$4,864. Insurance on buildings, \$29,650; insurance on contents, \$12,700; total insurance on buildings and contents, \$42,350. Box alarms received, 4; telephone alarms received, 10; messenger alarms received, 1; total, 15.

Wallaceburg, Ont.—Insurance on public school was \$17,000, building valued at \$20,000.

JANUARY BANK CLEARINGS

The following are the returns of Canadian Bank Clearing Houses for January, 1915, with increase or decrease over January, 1914:—

	January, 1915.	January, 1914.	Changes.
Montreal	\$188,434,337	\$224,224,521	— \$ 35,790,184
Toronto	.....	185,007,052	.....
Winnipeg	102,143,672	116,381,841	— 14,238,169
Vancouver	.....	41,353,351	.....
Calgary	11,892,944	16,293,215	— 4,400,271
Edmonton	8,654,331	15,609,722	— 6,955,391
Ottawa	17,055,167	17,501,145	— 445,978
Hamilton	10,788,238	13,187,339	— 2,399,101
Victoria	8,139,927	11,639,478	— 3,499,551
Quebec	11,221,993	13,479,997	— 2,258,004
Regina	5,823,527	9,139,448	— 3,315,921
Halifax	8,391,755	9,028,732	— 636,977
Saskatoon	.....	6,385,692	.....
London	7,945,433	7,829,699	+ 115,734
St. John	6,445,659	6,741,493	— 295,834
Moose Jaw	2,811,532	4,277,024	+ 1,465,492
Fort William	1,758,673	3,508,691	— 1,750,018
Brantford	2,117,412	2,841,181	— 723,769
Brandon	1,800,094	2,311,316	— 511,222
Lethbridge	1,314,916	2,074,061	— 759,145
New Westminster	1,107,170	1,725,721	— 618,551
Medicine Hat	888,721	1,789,685	— 900,964
Totals	\$398,735,501	\$712,330,404	— \$313,594,903
Peterboro	1,773,303	.....	.....

NEW INCORPORATIONS

Headquarters in Eight Provinces—Oil and Gold Companies Have Large Capital

Canada's new companies incorporated this week number 46. The head offices of these companies are located in eight provinces. The total capitalization amounts to \$6,339,000. The largest companies are:—The Cranbrook Homestake Gold Mining Company, Limited, British Columbia, \$2,500,000; Cleveland Calgary Petroleum Company, Limited, Alberta, \$1,000,000.

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

Province.	No. of Companies.	Capitalization.
Ontario	12	\$1,080,000
Saskatchewan	4	75,000
Manitoba	4	80,000
Quebec	7	304,000
Alberta	9	1,850,000
New Brunswick	1	200,000
British Columbia	8	2,680,000
Prince Edward Island	1	70,000
	46	\$6,339,000

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

- Marengo, Sask.**—Marengo Farming Company, Limited, \$20,000.
- Prince Albert, Sask.**—The Harphill Building, Limited, \$25,000.
- Young, Sask.**—The W. J. Boneham Farming Company, Limited, \$20,000.
- Stettler, Alta.**—The Stettler Independent Publishing Company, Limited, \$15,000.
- Fort George, B.C.**—The Inland Power & Traction Company, Limited, \$25,000.
- New Westminster, B.C.**—Builders' Wholesale Lumber Company, Limited, \$5,000.
- Regina, Sask.**—O. W. Smith Construction and Engineering Company, Limited, \$10,000.
- Quebec, Que.**—Bedard & Dion, Limited, \$49,000; J. C. Bedard, J. W. Dion, T. Lessard.
- London, Ont.**—Middlesex Mills, Limited, \$80,000; W. J. Teasdall, F. Barnett, A. Mitchell.
- Cranbrook, B.C.**—The Cranbrook Homestake Gold Mining Company, Limited, \$2,500,000.
- Hamilton, Ont.**—The Alliance Lumber Company, Limited, \$40,000; R. J. Press, M. Cole, D. Cole.
- Doon, Ont.**—The Dominion Fibre Company, Limited, \$40,000; M. J. Huber, H. V. Huber, Viola V. Huber.
- Beeton, Ont.**—The Aitken Milling Company, Limited, \$50,000; J. Aitken, M. L. Aitken, Martha A. Aitken.
- Lucknow, Ont.**—The Sepoy Manufacturing Company, Limited, \$20,000; F. Tait, W. G. Andrew, G. H. Smith.
- Coverdale, N.B.**—Silver Lake Fur Farms, Limited, \$200,000; L. H. Price, W. D. Allanach, D. A. McBeath.
- Newdale, Man.**—Newdale Curling and Skating Rink Company, Limited, \$5,000; C. A. Congdon; C. E. Murphy, G. D. Clarke.
- Ottawa, Ont.**—The Canadian Brown Scientific Tube and Accessories, Limited, \$50,000; J. A. Brennan, D. E. Winter, W. J. Wallace.
- Prince Edward Island.**—Waltham Silver Black and Patch Fox Company, Limited, \$70,000; A. W. Gray, H. E. Burns, Andrew A. Gray.
- Edmonton, Alta.**—Lyons, Limited, \$20,000. Hinterland Resources, Limited, \$100,000. Dominion Taxis, Limited, \$10,000. National Storage and Cartage Company, Limited, \$10,000.
- Vancouver, B.C.**—Model Steam Laundry, Limited, \$25,000. Pathe Film Syndicate, Limited, \$5,000. Vancouver Shingle Mills, Limited, \$10,000. British Columbia Shingle Company, Limited, \$100,000. The Auto Public Service Company of British Columbia, Limited, \$10,000.

Calgary, Alta.—International Scrip Company, Limited, \$100,000; J. F. Peck, J. J. Daly, S. S. Golden. Dominion Brokers, Limited, \$5,000. Cleveland Calgary Petroleum Company, Limited, \$1,000,000. T. Underwood, Limited, \$500,000. The Consumers' Co-operative Company, Limited, \$100,000.

Winnipeg, Man.—Canadian Shirt and Overall Company, Limited, \$60,000; H. Hechtor, N. Sures, F. Hechtor. Canadian Specialty Company, Limited, \$5,000; R. C. H. Shores, C. G. Johnson, E. H. Leffer. Consolidated Amusements, Limited, \$10,000; J. A. Schuberg, A. G. Schuberg, F. C. Campbell.

Montreal, Que.—Lackawana Fuel Company, Limited, \$100,000; H. B. Cassils, C. Petrie, E. E. Vipond. The Crushed Stone Company, Limited, \$20,000; C. E. Vigneault, L. Bergeron, T. Richard. Glasgow House, Limited, \$20,000; D. Kushner, J. Fox, L. Radler. Fleury Furniture Company, \$20,000; A. E. de Lorimier, E. H. Godin, J. E. Marier. Hotel Turcot, Limited, \$20,000; J. H. Picard, E. Bray, T. Cusack. F. X. La Salle & Sons, Limited, \$75,000; J. I. Chouinard, E. J. Labrecque, A. La Salle.

Toronto, Ont.—Ontario Cloak Company, Limited, \$50,000; E. W. Wright, J. M. Flagstaff, G. W. Thompson. C. Dupré & Company, Limited, \$40,000; H. B. Clark, F. F. Allison, C. W. Clark. Bayview Estates, Limited, \$70,000; E. B. Caldwell, J. McNeel, Leola Pearce. Boyd-Brandon, Limited, \$100,000; R. Boyd, S. E. Brandon, W. B. Milliken. The Pulsetter Company, Limited, \$40,000; R. Williamson, W. Hill, J. P. White. Ideal Bread Company, Limited, \$500,000; V. H. Hattin, J. E. Jones, T. Eakin.

Application for letters patent is being made by the Pownal Silver Foxes, Limited, Pownal, P.E.I., \$30,000; John S. Martin, F. J. Haley, G. H. M. Carver.

INVESTMENTS AND THE MARKET

Murray-Kay, Limited.—The directors of Murray-Kay, Limited, have declared a dividend of 1 per cent. for the final quarter of the past year. This payment makes the disbursement for the year equal to 6½ per cent., which compares with 7 per cent. paid in the previous year.

British Columbia Electric Railway.—Jitney busses is the name applied to automobiles plying for hire in Pacific coast cities as competitors with street cars. In Vancouver they are numerous and have adopted a five cent fare. This obviously is having an effect on British Columbia Electric Company's earnings.

Quebec Jacques Cartier Electric Company.—The amount of Quebec Jacques Cartier Electric Company bonds outstanding is \$349,000, 5 per cent. payable semi-annually on the first days of December and June. Secretary Lynch informs *The Monetary Times* that the Quebec Jacques Cartier Electric Company, according to the terms of the trust deed, is entitled to a delay of six months from interest coupon due date in which to pay same. This company has commenced the payment of December, 1914, interest coupons. As to the coupons which became due prior to the above-mentioned date and still outstanding, will also be paid on presentation at the company's office in Quebec.

Standard Ideal Company, Limited.—Writing to *The Monetary Times* regarding the delay in paying the January coupons of the company, Mr. H. T. Bush, at the company's head office, Port Hope, says:—

"In view of the general depression in business, and the building trades in particular, the company has made a very good showing, as evidenced by the following:—The operations of the company for the 11 months to November 30th, according to approximate figures prepared to that date, show that there was a surplus, after deducting bond interest and sinking fund for the entire year, of about \$20,000. As already stated, this is exclusive of December operations.

"During the early part of the year, however, the company expended considerable amounts on new plant, etc., which left them short of cash at the end of the year, having depended upon our bankers to finance our January 1st coupons as usual. In spite of the above satisfactory earnings, however, our bankers refused us the necessary advance, and we are now endeavoring to make other arrangements to pay the overdue coupons before the expiration of the delay of 90 days allowed under the terms of the deed of trust."

WAR TAXES ARE NAMED

Tariff Schedules Undergo Radical Changes — Numerous Special Taxes Imposed

The budget speech of Hon. W. T. White yesterday provided for considerable revision of the tariff. With a short list of exceptions, there is an all-round increase of 7½ per cent. in the general and 5 per cent. in the British preferential tariff, while the free list is abolished, save for certain specified articles mentioned below.

Special war taxes are imposed upon banks, insurance companies, railways, cable and telegraph companies, and patent medicines.

On bank note circulation there is to be a tax of 1 per cent., and on trust and loan companies a tax of 1 per cent. on the gross income. Insurance companies, except life and marine concerns, will pay 1 per cent. of net premiums.

Taxes on Tickets.

All cable and telegraph messages will pay a tax of one cent each, while from all railway and steamship tickets the government will collect five cents from each where the ticket costs up to \$5, and five cents for each additional \$5 of cost. On parlor car seats and sleeping car berths there will be a tax of 10 cents each.

A tax of \$1 is levied on steamship tickets costing up to \$10 to all points other than in Canada or the West Indies; \$3 for berths costing up to \$30, and \$5 for berths over that amount.

There will be a stamp tax of two cents upon commercial paper, such as receipts, cheques, transfer and business agreements, as well as on express and money orders. Every letter and postcard will bear a one cent war stamp, bills of lading a two cent stamp and postal notes one cent; patent medicines will pay a tax of one cent for each ten cents of cost.

Upon non-sparkling wines there will be a tax of five cents per quart; upon champagne, 25 cents per pint.

By reason of the trade conventions with the British West Indies and France, the increased duties do not apply to silk fabrics, velvets, ribbons and embroideries.

Exemptions from Tariff Increase.

The list of items in the tariff schedules or in the former free list which are exempt from the general tariff increase announced by the finance minister yesterday is as follows:—Fish from Newfoundland, animals for the improvement of stock, cocoa and chocolate products, tea, salt for the fisheries, Indian corn, except for distillation purposes, wheat, wheat flour, sweetened biscuits, squid, oysters, seed and breeding, fish and fish eggs for propagating purposes, sugar, tobacco, wines from South Africa, books (printed), newspapers and magazines, news printing paper, matrix paper, nicotine sulphate, ores of metals, bells for churches, gold and silver coin and gold and silver ingots, blocks, bars, drops, etc., typesetting and typesetting machines, newspaper printing presses, mowers, binders, harvesters and reapers, traction ditching machines, surgical and dental instruments, material for ships, binder twine, articles for the manufacture of binder twine, fish hooks, lines, twines and nets for the fisheries, artificial limbs, artificial teeth not mounted, articles specified in tariff for schools, hospitals and charitable objects, settlers' effects. The customs duties on the above remain unchanged.

Only five specific agricultural implements are exempt from increase in duty—viz., reapers, binders, mowers, harvesters and ditching machines. All others are subject to the 7½ per cent. increase, which means an average increase from 20 to 27½ per cent. on ploughs, cultivators, harrows, discs, threshing machines, wagons, etc.

The increase of revenue anticipated from these changes is from \$20,000,000 to \$25,000,000.

Hon. Mr. White estimates the total expenditures during the coming year at over \$300,000,000, including the estimated war expenditure of \$100,000,000. He proposes to borrow the whole of the latter amount. On the present basis the revenue would yield only \$120,000,000. The new tariff and the taxes will meet only part of the deficit.

The tariff changes go into effect immediately.

To meet our financial requirements since the August session, Mr. White reported that the following steps had been taken:

“We arranged with the Imperial government,” he said, “for advances from September until March 31st of £12,000,000, or, say, \$60,000,000, of which we have received to date £8,000,000, or, say, \$40,000,000.”

“We issued for Dominion purposes Dominion notes to an amount of \$10,000,000 in excess of the additional issue of \$15,000,000 authorized by parliament at its last session. For this I am introducing special legislation confirmatory of our action.”

“We borrowed \$5,000,000 from the Bank of Montreal.”

“We issued, after the successful flotation of the British war loan, £3,000,000 of six-months treasury bills, negotiated at 4½ and 4¼ per cent., and maturing in June next.”

“We sold at a net price of 94½ £1,300,000 of our 1940-60 stock to meet the private requirements of our investing clientele in London.”

“By these means we have arranged our finances until the end of March of the present fiscal year. At present we have substantial balances to our credit both here and in London.”

In Good Financial Position.

“So far as floating indebtedness is concerned, we shall therefore enter upon the new fiscal year with £3,000,000 of treasury bills maturing in June and a bank indebtedness of \$5,000,000. Apart from these we have no maturing loans to meet until the year 1919, a most satisfactory situation.”

TORONTO SELLS \$2,000,000 BONDS

Twenty-three bids were received from Canadian and United States investment houses for \$750,000 1-year and \$1,250,000 2-year 5 per cent. bonds of the city of Toronto. The bonds were awarded on Thursday to Messrs. Amilius Jarvis and Company, Toronto, in conjunction with Messrs. Kissel Kinnicutt and Company, Chicago and New York. Their price was 100.081.

The Monetary Times is able to give some of the other bids as follows:—

E. Lower Stokes, Philadelphia (bid submitted by A. Angus Macdonald, Toronto), 99.625; Dominion Securities Corporation, 99.86; Home Smith and Company, Toronto (in conjunction with New York interests), 99.876; Goldman and Company, Toronto, 97.312; N. W. Harris and Company, Montreal, 99.687; Macneil and Young, Toronto, 99.30; A. B. Leach and Company, New York, 99.378; Mackenzie and Company, Toronto, 99.777; Martens and Company, Toronto (for one-year bonds), 100.0625; Martens and Company, Toronto (for two-year bonds), 99.757; Osler and Hammond, Toronto, 99.78; W. Salomon and Company, New York (in conjunction with G. A. Stimson and Company, Toronto), 99.8275; Wood, Gundy and Company, in conjunction with A. E. Ames and Company, Toronto, 99.91; Brent, Noxon and Company, Toronto, 99.81; D. K. Ridout, Toronto, 99.65.

The board of control decided not to give out a list of the unsuccessful bids. City Treasurer Patterson told *The Monetary Times* that the board had taken this action as otherwise they thought, “some of the people would never tender again.”

It had been announced on Wednesday that the tenders would be opened by the board of control in the mayor's office at 10.30 on Thursday morning. A large number of bond house representatives were on hand at that time, many of them having come from distant points, such as Montreal and New York, only to be told by the mayor that, as there was not a quorum of the board of control, the matter could not be discussed. They were then asked to return at noon. This they did, only to be informed that the board had decided to open the tenders not in public, but in private, and that the city treasurer would report on them at 2 o'clock. The bond men returned to the city hall for the third time and after waiting more than an hour, were told the name of the successful bidders and their price.

Much dissatisfaction was expressed by the numerous bond house representatives at the unbusinesslike delay and manner in which the tenders were handled. It is recalled that the city of Boston recently asked tenders for \$7,000,000 of its bonds, opened them at noon on a certain day, gave out the names of all the bidders and their prices and made the award, all within about 30 minutes. The treatment which the civic authorities of Toronto gave the bond houses compares very unfavorably with the prompt and courteous treatment accorded to the bidders by the Ottawa authorities on Monday. Both Hamilton and Ottawa also gave out a complete list of the bids received, as do practically all other cities with the exception of Toronto.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Aurora, Ont.—The town is offering \$9,563 5½ 10-year bonds for sale. Tenders close on 15th inst.

St. Vital, Man.—The Sterling Bank has purchased \$242,000 six per cent. debentures of the town of St. Vital.

South Vancouver, B.C.—Authorization has been given to a local improvement by-law under which \$124,437 5 per cent. 20-year bonds are to be issued.

Penticton, B.C.—By-laws to issue \$1,000 6 per cent. 10-year and \$3,000 6 per cent. 6-year bonds have received the sanction of the inspector of municipalities.

Woodstock, Ont.—This city has no bonds for sale at present. City Treasurer Down informs *The Monetary Times* that Woodstock does not anticipate having bonds to put on the market for some time; any that may be issued in connection with local improvements will be taken care of with the municipal sinking funds.

York County, Ont.—The council has decided to guarantee the issue of debentures amounting to \$7,550, requested by the municipality of Mimico in connection with good road improvements on the Lake Shore Road within the eastern and western limits of the village.

A by-law has been passed to borrow \$60,000 from the Bank of Commerce, covering the ordinary expenditures of the county for the current year until December next, when the taxes are payable.

Hamilton, Ont.—The city did not accept either of the following thirteen bids for its issue of \$200,000 4½ per cent. 20-years school debentures:—P. Jarvis & Company, 91.01; Bank of Hamilton, 92.50; A. E. Ames & Company, 91.89; Spitzer, Rorick & Company, 86.113; N. W. Harris & Company, 91.816; Merchants Bank, 91.67; Wood, Gundy & Company, 92.76; Brent, Noxon & Company, 90.81; G. A. Stimson & Company, 93.26; Murray, Mather & Company, 91.27; W. A. MacKenzie & Company, 92.515; Bankers' Bond Company, 91.90; Dominion Securities Company, 93.13.

It is understood that Messrs. G. A. Stimson & Company, Toronto, have secured an option on this issue at 94.

St. Thomas, Ont.—The city will probably have in the near future some \$40,000 or \$50,000 of local improvement bonds to dispose of. The city since the commencement of the war has been disposing of nearly all of its debentures locally, "over the counter," and it has been fairly successful, is the information given *The Monetary Times* by city treasurer, S. O. Perry. There is a limit to that market, but until such limit is reached the city proposes to continue on in the same way.

No issue of treasury bills is intended unless conditions change much for the worse, as the arrangement with the bank is, under the conditions, satisfactory. So far as I know the intention is to go on with all necessary improvements and we hope to be able to meet all demands.

Maisonneuve, Que.—The city comptroller's report shows taxable property, valued at \$24,680,140; property temporarily exempt, \$7,751,000; property exempted by law, \$22,361,795; total valuation, \$54,792,935; total debt, \$11,256,321; consolidated debt, \$6,750,742; park debt, \$4,505,579; with the exception of \$40,000 due in 1916, the debt will not mature until the period of years between 1944 and 1954. The average rate of interest is 4.78 per cent. The ordinary revenue of the city is \$414,000, and the ordinary expenses (not including the interest on the debt on the park), \$465,000, a difference of \$51,000.

The city has about \$22,000 cash on hand, and no floating debt. The works in course of construction are a bath and gymnasium, a fire and police station, on which a sum of \$223,000 will have to be paid.

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

School districts—Kisbey, No. 1317, \$5,000; R. Edmunson, Kisbey, Daisy, No. 3348, \$1,000; W. F. Bates, Watson, Lacordaire, No. 3429, \$1,500; J. W. Scarrow, Lacordaire, Bebden, No. 3394, \$1,200; Victor Harvey, Bebden, Brush Valley, No. 3230, \$1,200; Wm. Jameson, Ormsid. Marigold,

No. 3438, \$1,600; Wm. E. Shunaman, Crane Valley, Lucan, No. 3282, \$1,600; W. A. Pace, Pleasantdale, New Home, No. 724, \$600; David Schmor, Hepburn, Jupiter, No. 3314, \$1,800; L. M. Robinson, Crichton.

Rural telephone companies—Cando, \$4,500; O. C. Page, Hitchcock.

Towns—Humboldt, \$67,300, \$52,850; W. H. Stiles, Humboldt.

Outremont, Que.—In connection with the town's issue of \$700,000 bonds, for which tenders are being called, the following figures have been issued. The total assessed value of property in the town is \$21,737,727, exemptions from taxation brings this down to \$16,481,919, which involves a borrowing power of \$2,472,288, or fifteen per cent. of the amount of taxable property. There is a total debenture debt of \$1,090,703, and a floating debt of \$508,027. The sum of \$92,027 is invested as sinking fund, and the total of the floating debt will be paid out of the proceeds of the sale of the proposed bond issue. The net debt of the town is \$1,182,730. There is a further debt on local improvements of \$1,259,296.

The estimated revenue account for the year ended October 31st, 1915, shows an income of \$223,384, as against an expenditure of \$218,081, or a surplus for the year of \$5,303. Municipal assets are estimated at \$825,398, apart from proceeds of taxation.

Regina, Sask.—The city is carrying about \$1,520,542 of bonds unsold from last year's authorizations and same are open to satisfactory bids. The market during the greater part of 1914 was not sufficiently favorable to induce the council to endeavor to dispose of these bonds. Any sale which is made will be for the purpose of retiring the city's floating indebtedness in the form of treasury bills, and no further issue of bills is contemplated. City Commissioner Pool writes *The Monetary Times* that the city has within the last few days instructed the Bank of Montreal to redeem immediately certain bills maturing in London on March 3rd, as we had funds available for this purpose, and considered that the early redemption of these bills would help to maintain the credit of Regina and western cities in general.

As to whether the city dispose of bonds in Canada or United States nothing has been definitely decided and market conditions will probably decide the question.

Chatham, Ont.—The city auditor in a recent statement showed that the city's total debt as on January 1st, 1915, was \$912,125.37, which includes a total of \$8,197.78 debentures still unsold. Of this total \$491,506.03 is on account of general debentures, and \$420,619.34 on account of local improvements. Of the general bonded debt \$93,843.34 is on account of various industrial loans repayable to the city, and \$89,741.93 on account of the waterworks department. The rest of the debt is as follows:—Consolidated debt, \$211,204; electric light, \$14,958; schools, \$48,376; market and police station, \$17,433; bridge constructions, \$13,144.

The statement above does not include the hydro debentures of \$90,000, which are in course of issue and have been sold.

Winnipeg, Man.—The capital expenditures of the Greater Winnipeg Water District on December 31st, 1914, were shown to be \$1,815,890.47, in the statement submitted to the public utilities commissioner. The railway cost, \$1,189,530.25. This is \$169,530.25 greater than the estimate made by the consulting engineers in their original report. The telephone line cost \$25,134.54, or \$134.54 above their estimate. The Falcon River dyke and diversion took \$84,752.48; buildings, \$30,070.41; lands, rights and leases, \$38,042.60; gravel pit No. 1, \$1,055.49; equipment, \$8,539.67; and material, supplies and salvage on hand, \$13,013.86.

Clearing the right-of-way required \$67,715.12; preliminary surveys and locations, \$79,582.50; field force necessities, \$79,198.07; engineering office expenses, \$56,938.76; and administrative and general salaries, \$39,990.64; and financial charges, \$102,326.68.

The Bank of Montreal overdraft is \$381,715.63, 4½ per cent. inscribed stock, \$1,301,323.38; and sundry creditors, \$134,160.68. Of the latter, \$133,607.98 are accounts payable. Sundry cash accounts on hand are \$1,309.22.

Brantford, Ont.—"Brantford's general policy, as always, will be care and economy, so far as it is consistent with efficiency," suggests Mr. A. K. Bunnell, city treasurer, to *The Monetary Times*.

The city does not contemplate issuing treasury bills, as it has never had any difficulty in getting any advances required

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from its bankers, pending sale of debentures, and it has never made any special effort to sell our bonds, either in Canada, or the United States, as we have always found a good market whenever we desire to sell.

Financial conditions in the municipality, considering the present circumstances, are very fair. Upwards of 95 per cent. of the taxes for 1914 have been paid.

Bonds which may be sold in part or all are as follows:—
\$50,000, 30-year, 5 per cent., for new public school, now about completed; \$100,000, 30-year, 5 per cent., for extensions, electric pumps, and other improvements to the water system, now going on; \$170,000, 30-year, 5 per cent., for improvements, and extensions to the Brantford Municipal Railway System. It is not likely that the full \$170,000 will be issued at present for this purpose.

Lethbridge, Alta.—This city has an issue of \$420,739 5 per cent. 30-year bonds for which tenders are sought, the closing date being March 15th.

Ratepayers of the city of Lethbridge have decided by a large majority to adopt a straight commission form of government under the management of three commissioners, the mayor, who is commissioner of finance and public safety, a commissioner of public works and a commissioner of public utilities, there being no aldermen.

The commissioners are directly responsible to the ratepayers, are subject to the initiative, referendum and recall, and have been in office from January 1st, 1914. The city clerk, Mr. W. Stevens, informs *The Monetary Times*, that the assessed valuation of all rateable property is \$17,733,645; additional assessment fully rateable for school purposes only, \$121,265; exemptions, \$7,513,740; total assessment, \$25,368,650.

Borrowing power 20 per cent., \$5,073,730; school assessment, \$19,002,665. Method of assessment, conservative estimate, fair actual value of land, 33 per cent. of cost of buildings, 66 per cent. of value of assessable personal property. This includes only stock in stores for sale, and plant of factories. Exemptions include 66 per cent. value of buildings. Income nil.

STANDARD BANK'S GOOD YEAR

Excellent results were achieved by the Standard Bank last year. Deposits showed a large increase, and a gain was made in profits also. The financial statement will be presented to the shareholders next week.

LONDON AND CANADIAN LOAN AND AGENCY COMPANY

"The business of the past year proved satisfactory." This was the comment of President Long, of the London and Canadian Loan and Agency Company regarding operations during 1914, and the report presented at the annual meeting gave ample proof of the president's statement.

On the transactions of the year a net profit of \$197,200 was made. The gross revenue, including \$17,828 brought forward, was \$383,931. Dividends and business and capital taxes took \$101,824.

The sum of \$60,000 has been transferred to the company's "rest account," which now stands at \$625,000, and is equal to 50 per cent. of the subscribed and paid-up capital; \$35,375 was carried forward at the credit of "revenue account" to next year.

During the year applications for loans on mortgages were accepted and renewed to the amount of \$739,008 on real estate valued at \$2,400,000.

The total assets of the company are now \$5,222,441.

President Long showed that the demand for money continued very active, and interest rates yielded a profitable return on the company's mortgage investments.

Owing to the terrible war in Europe, and the uncertainty caused thereby in all business affairs, the directors decided in August last to discontinue for a time the investment of money in mortgage loans. Notwithstanding this action, the company's mortgage investments are larger than at the end of the previous year.

The directors have made a contribution of \$1,250 to the Toronto General Hospital, \$250 of which was paid in 1913 and \$250 in 1914. A contribution of \$1,000 was also made to the Patriotic Fund, and the first instalment of \$200 has been paid thereon. A contribution of \$250 made to the Red Cross Fund was paid in full.

ACCUSED OF CONSPIRACY TO DEFRAUD.

In the Toronto police court this week, the case of conspiracy to defraud against Gordon D. McCutcheon, D. M. McCutcheon, J. H. McCutcheon, C. M. McCutcheon and Marshall A. Cook was started. The accused, who composed the firm of McCutcheon Brothers, real estate dealers, are alleged to have defrauded the public of Ontario and other provinces by the sale of western lands.

After Crown Attorney Corley had outlined the case, Mr. J. W. McMurchy, general manager of the Northern Trusts Company in Alberta, was called. He was asked about the many companies in which the defendants had interests, and which were sold to the Ontario public. It was shown that some of the lands classified as parks were really farm lands, and that city or town lots were really far from any real centre.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of January 29th, 1914; and January 28th, 1915, with changes:—

	Week ended		Changes.
	Jan. 28, '15.	Jan. 29, '14.	
Montreal	\$ 42,425,390	\$ 48,377,838	— \$ 5,952,448
Toronto	35,656,389	39,459,438	— 3,803,049
Winnipeg	22,484,931	21,214,047	+ 1,270,884
Vancouver	5,345,133	9,087,463	— 3,742,330
Calgary	2,428,364	2,994,122	— 565,758
Edmonton	1,824,391	2,886,208	— 1,061,907
Ottawa	3,953,442	3,417,597	+ 535,845
Hamilton	2,365,537	2,878,262	— 512,725
Victoria	1,326,251	2,330,611	— 1,004,360
Quebec	2,343,922	2,544,232	— 200,310
Regina	1,019,723	1,597,302	— 577,579
Halifax	1,625,622	1,547,707	+ 77,915
Saskatoon	617,893	1,092,503	— 474,610
London	1,442,888	1,367,994	+ 74,894
St. John	1,276,067	1,553,661	— 277,594
Moose Jaw	518,195	700,317	— 182,122
Fort William	407,459	709,786	— 303,327
Brantford	403,493	695,951	— 292,458
Brandon	331,377	326,409	+ 4,968
Lethbridge	265,667	380,907	— 115,240
New Westminster	261,084	370,064	— 108,980
Medicine Hat	208,402	370,968	— 162,566
Totals	\$128,531,620	\$145,903,477	— \$17,371,857
Peterboro	352,657		

BANK CLEARING HOUSE RETURNS

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

	Week		Changes.
	Feb. 4th, '15.	Feb. 5th, '14.	
Montreal	\$40,968,958	\$54,597,848	— \$13,628,890
Toronto	29,946,383	45,480,332	— 15,533,949
Winnipeg	26,055,846	22,135,654	+ 3,920,192
Vancouver	5,396,370	8,789,940	— 3,393,570
Calgary	2,751,958	3,395,363	— 643,405
Edmonton	2,192,552	3,136,962	— 944,410
Ottawa	4,033,372	3,910,757	+ 122,615
Hamilton	2,299,435	3,504,770	— 1,205,335
Victoria	1,452,496	2,663,423	— 1,210,927
Quebec	2,738,371	3,179,839	— 441,468
Regina	1,178,506	1,707,097	— 528,591
Halifax	1,809,503	2,141,140	— 331,646
Saskatoon	712,294	1,226,028	— 513,734
London	1,694,162	1,676,532	+ 17,630
St. John	1,342,463	1,581,250	— 238,787
Moose Jaw	566,842	751,880	— 185,038
Fort William	463,670	757,803	— 294,133
Brantford	463,458	661,822	— 198,364
Brandon	443,434	452,358	— 8,924
Lethbridge	250,268	369,311	— 119,043
New Westminster	335,742	412,718	— 76,976
Medicine Hat	200,715	365,404	— 164,689
Total	\$127,296,798	\$162,898,240	— \$35,601,442
Peterboro	278,127		

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

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Bay and Melinda Streets TORONTO

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INCORPORATED 1889

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HEAD OFFICE, MONTREAL

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National Trust Company Limited

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Acts as Executor Under Wills.

THE Montreal City and District Savings Bank

SIXTY-EIGHTH ANNUAL REPORT

To the Shareholders,
Gentlemen:

MONTREAL, February 8th, 1915.

Your Directors have pleasure in presenting the Sixty-eighth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1914.

The net profits for the year were \$235,632.53, and the balance brought forward from last year's Profit and Loss Account was \$100,153.13, making a total of \$335,785.66. From this amount have been paid four quarterly dividends to our Shareholders; \$10,000 has been donated to the Canadian Patriotic Fund; \$1,000 contributed to the French and Belgian relief funds, and \$100,000 transferred to the Reserve fund, making the latter \$1,350,000, leaving a balance at the Credit of Profit and Loss Account of \$64,785.66 to be carried forward to next year.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

J. ALDRIC OUIMET, *President.*

Statement of the affairs of The Montreal City and District Savings Bank on the 31st December, 1914

ASSETS.		LIABILITIES.	
Cash on hand and in chartered Banks	\$ 4,227,975.99	To the Public:	
Provincial Government Bonds	620,482.25	Amount due Depositors	\$27,302,778.36
City of Montreal and other Municipal and School Bonds and Debentures	14,461,136.43	Receiver-General	93,341.86
Other Bonds and Debentures	1,372,676.40	Charity Donation Fund	180,000.00
Sundry Securities	227,000.00	Open Accounts	130,097.60
Call and Short Loans, secured by collaterals	8,512,289.97		<u>\$27,706,217.82</u>
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government	180,000.00	To the Shareholders:	
	<u>\$29,601,561.04</u>	Capital Stock (amount subscribed \$2,000,000), paid-up	\$ 1,000,000.00
Bank premises (Head Office and fourteen Branches)	\$ 475,000.00	Reserve Fund	1,350,000.00
Other Assets	44,442.44	Profit and Loss Account	64,785.66
	<u>\$30,121,003.48</u>		<u>2,414,785.66</u>
			<u>\$30,121,003.48</u>

On behalf of the Board.

J. ALDRIC OUIMET, *President.*

A. P. LESPERANCE, *Manager.*

AUDITOR'S REPORT

Having obtained all the information and explanations I have required, and having satisfied myself of the correctness of the Cash Balances, and examined the Securities held against the Money at Call and Short Notice, and those representing the investments of the Bank, and having examined the foregoing Balance Sheet and compared it with the Books at the Head Office, and with the certified Returns from the Branches, I am of opinion that the transactions of the Bank have been within its powers and that the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs as shown by the Books of the Bank.

January 25th, 1915.

A. CINQ-MARS, C.A.,
Auditor.

The Mutual Life Assurance Company of Canada

HEAD OFFICE - - - WATERLOO, ONT.

Financial Statement for Year Ended Dec. 31st, 1914

CASH ACCOUNT

INCOME		DISBURSEMENTS	
Net Ledger Assets—		Death Claims.....	\$ 520,219.60
December 31, 1913	\$21,156,534.48	Matured Endowments.....	357,629.00
Premiums (Net).....	3,281,885.28	Surrendered Policies	275,636.67
Interest, Rent, &c.....	1,257,187.71	Surplus.....	429,013.12
		Annuities.....	8,947.87
			\$ 1,591,446.26
		Expenses, Taxes, Etc.....	771,535.64
		Balance Net Ledger Assets—	
		31st December, 1914	23,332,625.57
			<u>\$25,695,607.47</u>
	<u>\$25,695,607.47</u>		

BALANCE SHEET

ASSETS		LIABILITIES	
Mortgages.....	\$13,270,853.53	Reserve, 3½% and 3%.....	\$19,628,810.00
Debentures and Bonds	6,180,908.32	Special Investment Reserve	386,033.12
Loans on Policies	3,520,355.37	Surrender Values Claimable on Lapsed Policies	3,739.00
Premium Obligations	8,655.63	Death Claims unadjusted	101,000.00
Real Estate.....	257,784.70	Provision for Deaths occurring prior to end of year	10,000.00
Cash in Banks	156,696.18	Matured Endowments unadjusted	6,132.00
Cash at Head Office.....	551.14	Present Value of amounts not yet due on Matured Instalment Policies	155,144.00
Due and Deferred Premiums (net)	537,769.98	Dividends Due Policyholders	16,848.86
Interest Due and Accrued	708,739.47	Dividends allotted to Deferred Dividend Policies, issued since Jan. 1, 1911	74,518.91
		Dividends allotted to Accumulative Dividend Policies	245,269.73
		Premiums and Interest paid in advance.....	57,567.80
		Taxes Due and Accrued.....	60,170.98
		Due for medical fees and sundry accounts	15,373.50
		Credit Ledger Balances.....	63,179.30
		Surplus, 31st Dec., 1914	3,818,527.12
	<u>\$24,642,314.32</u>		<u>\$24,642,314.32</u>

Audited and found correct,
J. M. SCULLY, F.C.A.,
 Auditor.

Waterloo, January 18th, 1915.

GEO. WEGENAST,
 Managing Director.

RECORD FOR THE YEAR 1914

Assurance in Force, December 31st, 1914	\$94,477,360	Increase over 1913	\$7,085,333
New Business written in 1914	14,525,411	Increase over 1913.....	124,677
Assets, December 31st, 1914	24,642,314	Increase over 1913.....	2,389,589
Surplus earned in 1914	1,035,778	Increase over 1913.....	183,615

The Northern Trusts Company

Head Office, Winnipeg, Manitoba

BALANCE SHEET, as at December 31st, 1914

As presented to Tenth Annual Meeting of Shareholders.

ASSETS		LIABILITIES	
CAPITAL ACCOUNT—		CAPITAL ACCOUNT—	
Real Estate Mortgages and Agreements	\$1,902,956.90	Capital Stock Authorized	\$2,000,000.00
Real Estate	12,400.00	Capital Stock Subscribed and Paid up	\$1,500,000.00
Cash on Hand and in Bank	69,971.47	Profit and Loss Account	337,070.90
	<u>\$1,985,328.37</u>		<u>\$1,837,070.90</u>
GUARANTEED ACCOUNT—		GUARANTEED ACCOUNT—	
Real Estate Mortgages	\$1,414,699.72	Mortgage Loans in Process of Completion.... \$	88,589.80
Cash in Bank	804.58	Interest Accrued on Guaranteed Trust Funds..	2,110.87
	<u>1,415,504.30</u>	Dividend No. 19, Payable January 1, 1915.....	57,556.80
TRUST AND AGENCY ACCOUNT—			<u>148,257.47</u>
Real Estate Mortgages and Agreements.....	\$3,277,185.95		<u>\$1,985,328.37</u>
Cash in Bank	10,310.62		
	<u>3,287,496.57</u>	GUARANTEED ACCOUNT—	
ESTATES AND TRUSTS—		Guaranteed Funds for Investment	
Unrealized Assets under Administration	\$2,433,819.87		1,415,504.30
Real Estate Mortgages and Agreements.....	385,304.84	TRUST AND AGENCY ACCOUNT—	
Stocks and Debentures	76,600.00	Trust and Agency Funds for Investment	
Cash on Hand and in Bank	41,434.21		3,287,496.57
	<u>2,940,158.92</u>	ESTATES AND TRUSTS—	
		Estates under Administration	
			\$2,615,843.59
		Liabilities in connection therewith	
			324,315.33
			<u>2,940,158.92</u>
			<u>\$9,628,488.16</u>

PROFIT AND LOSS ACCOUNT

As at December 31st, 1914.

Balance as at December 31st, 1913	\$290,887.44	Appropriated as follows:—	
Net Profits for the year 1914, after deducting Expenses of Management	166,092.72	Dividend at 5 per cent. per annum	\$119,909.26
	<u>\$456,980.16</u>	Balance carried forward	337,070.90
			<u>\$456,980.16</u>

We have audited the books and accounts of The Northern Trusts Company for the year ended December 31st, 1914, and have examined the Mortgages and Agreements held as security for loans and found same in order. We hereby certify that in our opinion the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the Company's affairs as at December 31st, 1914, and is in accordance with the books of the Company. All our requirements as Auditors have been complied with.

LAING & TURNER,
Chartered Accountants.

Winnipeg, January 23rd, 1915.

DIRECTORS:

GEO. F. GALT, President	GEO. R. CROWE Vice-President	R. T. RILEY Managing Director
Geo. W. Allan, K.C.	G. V. Hastings	A. M. Nanton
J. H. Ashdown	A. Macdonald	Jerry Robinson
Sir James Aikins, K.C., M.P.	J. A. McDougall	C. S. Riley
D. K. Elliott	R. D. McNaughton	F. W. Stobart

Northern Mortgage Company of Canada

Head Office - Winnipeg.

FIFTH BALANCE SHEET, 31st December, 1914

Assets		Liabilities	
Mortgage Loans	\$2,404,709.58	Capital Stock—Authorized	\$10,000,000.00
Borrowers' Interest Accrued (Due)	32,952.57	Capital Stock—Subscribed	3,000,000.00
Borrowers' Interest Accrued (Not Due)	64,022.77	Paid	\$1,617,392.50
Cash in Bank and on hand	15,538.17	5 Per Cent. Debenture Stock	803,665.40
	<u>\$2,517,223.09</u>	Interest received in advance	7,846.30
		Surplus	88,318.89
			<u>\$2,517,223.09</u>

PROFIT AND LOSS STATEMENT

Balance at credit Profit and Loss Account, December 31st, 1913	\$ 51,865.53	Dividends Nos. 7 and 8 paid Shareholders at the rate of 5 per cent. per annum	\$ 72,966.00
Net Profits for the year, after deducting Cost of Management, Debenture Interest and all other Charges	109,419.36	Balance carried forward at credit	88,318.89
	<u>\$161,284.89</u>		<u>\$161,284.89</u>

We have audited the books of the Northern Mortgage Company of Canada for the year ended December 31st, 1914. We have received all the information and explanations we have required. In our opinion the accompanying Balance Sheet and Profit and Loss Account are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at December 31st, 1914, and the result of the business for the year ended that date.

MARWICK, MITCHELL, PEAT & CO.,
Chartered Accountants.

Winnipeg, January 8th, 1915.

DIRECTORS:

G. V. Hastings, President.	D. K. Elliott, Vice-President.	R. T. Riley, Managing Director.
J. H. Ashdown	G. W. Allan, K.C.	G. R. Crowe
J. H. Brock	G. F. Galt	A. Macdonald
J. A. McDougall	R. D. McNaughton	J. Robinson
Capt. Wm. Robinson		F. W. Stobart

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References: R. G. Dun & Co. and Imperial Bank of Canada

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Crown Life Insurance Company

RECORD FOR 1914

Policies Issued and Revived	\$ 3,449,745.00
Insurance in Force, 31st December..	11,816,298.00
Total Revenue—Premiums, Interest, Rents, etc.	483,756.03
Increase	\$24,873.07
Total Assets	\$1,671,816.89
Increase	\$223,795.12
Interest Earned on Invested Assets	6.91%
Reserve Fund for Policyholders.....	\$1,398,119.00
Increase	\$183,248.00
Surplus	\$280,736.78
Increase	\$54,715.17
Payments to Policyholders—Death Claims, Matured Endowments and Profits thereon, etc.	\$76,450.98
Profits Paid Policyholders in 1914	Equal to Estimates
Profits Apportioned to Policies Maturing in 1915	Equal to Estimates
Death Rate in 1914—41% of amount provided for.	

DIRECTORS AND OFFICERS.

G. T. SOMERS, Esq., President.
 J. GOWANS KENT, Esq., First Vice-President.
 H. M. MOWAT, K.C., Second Vice-President.
 H. S. STRATHY, Esq., Chairman of Executive
 Committee.
 R. L. McCORMACK, Esq., F. R. McD. RUSSELL,
 W. D. LUMMIS, Esq., GEO. H. HEES, Esq.,
 DAVID WOOD, Esq.
 WILLIAM WALLACE, General Manager.
 A. H. SELWYN MARKS, Secretary.
 H. R. STEPHENSON, A.I.A., A.A.S., Actuary.
 DR. H. T. MACHILL, L.R.C.P., Edin., Medical
 Director.

Head Office—Crown Life Building
 59 Yonge Street, Toronto

NORTHERN TRUSTS COMPANY

Trust companies have contended with varied problems in the past year. A well-known western institution, the Northern Trusts Company, of Winnipeg, maintained the prestige surrounding its operations with profitable results, and now is seeking a Dominion charter.

After deducting expenses of management, net profits were \$166,092, and a balance of \$290,887 remained from the 1913 allocations. This gave \$456,980 to be dealt with. Of this dividends took \$119,909, and the balance was carried forward, the sum being \$337,070.

Of the total assets amounting to \$9,628,488 in the various divisions of the company's activities, real estate mortgages and agreements are shown to total \$6,983,144, the unrealized assets under administration being \$2,433,819.

Among the liabilities given are capital paid up stock \$1,500,000, guaranteed funds for investment, trust and agency funds for investment \$3,287,496, estates under administration \$2,615,843.

CANADIAN PACIFIC RAILWAY SHIPS AND RATES

Asked by the New York News Bureau to comment on the reported intention of the Canadian Pacific Railway to separate its steamship business, Sir Thomas Shaughnessy said: "What is planned is merely an organization for simplifying management. We are proposing, indeed we are now forming a shipping company which will take over our own ships and probably some others. This shipping company will, in reality, be a subsidiary company for the handling of our ocean traffic, so as to keep this part of our business quite apart from the management of the railway. It is merely an internal arrangement—we want to put our steamship business in the same relation to the railroad company as if it were an independent steamship company. This, we are sure, will mean increased efficiency and prove beneficial to our shareholders."

Referring to the application of the Canadian railways for authority to increase their eastern freight rates by 5 per cent., Sir Thomas said there was no doubt that conditions warranted the increase. "Our eastern rates," he said, "are based upon precisely the same conditions as those which prevail in the eastern United States. There the United States Interstate Commerce Commission found that the increase was warranted and it was granted. Our wages are just as high if not higher and everything connected with the operation of our eastern roads is on just as high a basis as in the eastern United States."

LANDED BANKING AND LOAN COMPANY

With an addition of \$55,000 made last year to the reserve fund of the Landed Banking and Loan Company, of Hamilton, the reserve now totals \$675,000, or 68.98 per cent. of the paid-up capital. The assets of the company, which have been closely scrutinized by a committee of the directors, are \$3,523,049. Mortgage instalments, both interest and principal, have been well met and the company's funds have been kept profitably employed.

The directors were able to report at the recent annual meeting, which was the company's thirty-eighth, net profits for the year, after deducting all charges, of \$125,195. Premium on new capital stock brought in \$9,775, added to which is the balance carried forward from last year of \$1,959, making for distribution a total of \$136,930. This amount has been appropriated as follows: two half-yearly dividends at the rate of eight per cent. per annum, \$76,846; government and business tax, \$2,524; grants to patriotic, red cross and relief funds, \$1,200; written off head office premises, \$532; and transferred to reserve fund, \$55,000. This left to be carried forward to next year a sum of \$826.

The company has assets of \$3,523,049, chief of which are real estate mortgages, valued at \$3,108,115. The other assets are: municipal bonds, \$36,649; other bonds, \$6,298; loans on stocks and bonds, \$76,883; cash on hand and at bankers', \$208,273; head office premises, \$65,000; and capital stock subscribed and unpaid, \$21,499.

On deposit with the company are savings of \$860,225. Its currency debentures total \$395,263 and sterling debentures \$533,057. The surplus security for depositors and debenture holders is \$1,714,816, a creditable record.

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MUTUAL LIFE ASSURANCE COMPANY OF CANADA

Since 1870 the Mutual Life Insurance Company of Canada, which has its head office at Waterloo, Ontario, has been doing a sound business in the sphere of life insurance. The company has invariably followed a clean-cut, aggressive, and conservative policy, with the result that it has built up an excellent business and an enviable position in Canadian finance. Life insurance companies as a group did not suffer considerably last year from the results of war in very many of their departments. This is shown again in the financial statement of the Mutual Life of Canada regarding its operations in 1914. The company's income, for instance, was \$4,539,072, a gain over the previous year of \$369,412. The payments to policyholders totalled \$1,591,446, an increase of \$195,001. The total assets are \$24,642,314, an increase of \$2,389,589. The surplus is \$3,818,527, which is a gain over 1913 of \$408,706. New assurances totalled \$14,525,411, showing an increase of \$124,677, and assurance in force is now \$94,477,359, a gain over 1913 of \$7,085,333, a very good record.

The following table gives at a glance an idea of the company's progress during the past 40 years:—

Year.	Assets.	Paid to policyholders.	Business in force.
1874	\$ 33,721	\$ 5,854	\$ 856,500
1884	648,936	68,744	7,835,900
1894	2,855,123	301,889	18,767,698
1904	8,220,530	524,615	40,476,970
1914	24,642,314	1,591,446	94,477,359

The company earned last year a surplus of \$1,035,778, a fact which will be appreciated particularly by the participating policyholders.

UNION TRUST COMPANY

Some timely comments regarding the functions of trust companies were made by Mr. J. M. McWhinney at the annual meeting of the Union Trust Company. "To a trust company seeking to make safe investments in mortgages," he said, "its chief reliance must be placed on what I call the permanency of the valuation of the property on which the money is loaned. It is of no advantage to a trust company if it relies on the valuation of an appraiser, who certifies that the property is worth so much, notwithstanding the fact that he is able to confirm his valuation by the fact that an immediate sale of the property for the amount of his valuation can be made, if the value of the property in the district in which it is situated has been inflated by speculation, because eventually these prices must recede to what is the actual valuation.

"For this reason," Mr. McWhinney added, "it has been the policy of this company not to make loans in places where, in our opinion, the price of property was unduly inflated or it was impossible to ascertain the actual valuation, and we have, therefore, chosen our mortgage loans based on the conservative valuation of a farm, instead of property in certain cities and towns in which a much higher rate of interest could have been obtained. We are much pleased to see the justification of our policy at the present time."

As a result of the year's operations the net earnings of the company for the year after payment of interest, cost of management and all other expenses amounted to \$162,075, being over 16 per cent. on the company's paid-up capital. After payment of four quarterly dividends at the rate of 10 per cent. per annum, amounting to \$100,000, there remained at the credit of profit and loss account the sum of \$101,812, and the directors decided, in view of the effect of present financial conditions on securities, to appropriate \$75,000 for possible depreciation in the value of securities instead of adding to the reserve fund. The sum of \$26,812 was carried forward to the credit of profit and loss account.

The company had loaned at the outbreak of the war, in what are known as call loans, the sum of \$351,750. These have since been reduced to \$226,000, all of which, the directors state, are amply secured by collateral.

The gains in the company's business were not as large as in previous years, but Mr. H. H. Beck, the retiring president, reported satisfactory progress, and especially in the amount of funds entrusted to the company for investment.

WANT TO REPRESENT NON-TARIFF COMPANY

A Halifax house, already representing one non-tariff fire insurance company, desires to correspond with another such company with a view to representing it in that district. An advertisement appears elsewhere in this issue.

TORONTO FIRM BOUGHT OTTAWA BONDS

Ottawa received seventeen bids for its issues of general and school debentures, approximating \$1,600,000. The following bids were received:—School bonds—Bankers' Bond Company, 98.00; Macneill & Young, 97.00; N. W. Harris & Company, 99.279; A. E. Ames & Company, 99.286; C. H. Burgess & Company, 97.01; Wood, Gundy & Company, 99.33; W. A. MacKenzie & Company, 99.07; Dominion Securities Corporation, 98.685; W. Sanford Evans, Rep., 98.07; Merchants' Bank of Canada, 96.90; A. Jarvis & Company, Toronto, jointly with Kissel Kinnicutt & Company, New York, 97.037.

General bonds—N. W. Harris, 92.81; Wood, Gundy & Company, 93.067; W. A. MacKenzie & Company, 92.7991; Spencer, Trask & Company, 91.07; A. Jarvis & Company, 91.63.

Messrs. Wood, Gundy & Company, Toronto, were the successful tenderers for both issues. One bid came direct from a United States bond house, and another was from the Canadian house of well-known New York brokers.

The issue of bonds was as follows: \$147,756, 10-year; \$93,530, 15-year; \$784,248, 20-year; \$380,000, 30-year, aggregating \$1,405,536 general debentures, bearing interest at 4½ per cent., and also \$190,000 30-year school debentures, bearing interest at 5 per cent. Interest is payable on January 1st and July 1st.

TORONTO RAILWAY COMPANY

"The results must be considered satisfactory" was the pronouncement of Sir W. Mackenzie at the annual meeting of the Toronto Railway Company when the conditions which prevailed in the early part of the year, when business was suffering from general depression, and latterly from the effects of the European war, are taken into consideration.

The comparative figures for the two years, 1913 and 1914, are as below:—

	1914.	1913.	Increase.
Gross income	\$6,127,096.77	\$6,049,018.92	\$ 78,077.85
Operating, main- tenance charges, etc.	3,529,546.22	3,123,308.55	406,237.67
Net earnings	2,597,550.55	2,925,710.37	*328,159.82
Passengers carried	152,966,153	151,236,925	1,729,228
Transfers	65,778,022	63,083,118	2,694,904
Percentage of charges, etc., to passenger earn- ings	58.4	52.2	6.2

* Decrease.

When the railway company took over the franchise from the city of Toronto, they agreed to meet the obligation assumed by the city of payment of the 30-year 6 per cent. debentures of the Toronto Street Railway Company. These debentures became due on the 1st of July, and to enable the company to pay off said issue and provide for further capital requirements the directors during the year disposed of \$480,000 of its currency bonds, and also issued and offered 10,000 shares of the capital stock of the company, of the par value of \$1,000,000, at par to the shareholders of record at the close of business on the 11th day of May, in the proportion of one for every eleven shares of the stock of the company held.

Assets total \$23,731,635, of which road and equipment, real estate and buildings, etc., are valued at \$19,777,510.

WIDOW — THREE CHILDREN — wants position as housekeeper; thoroughly domesticated, would go West; good home for children, more essential than remuneration. Box 188. Mail and Empire.

WOMAN, GOOD COOK AND MANAGER, desires home for self and child of 7. small remuneration. Box 1216. Star. G.

GENERAL HOUSEWORK — YOUNG MOTHER, quick, capable worker will be glad to hear of a comfortable home, where she can keep her baby with her. Box 694. Free Press.

HOUSEKEEPER, widow, desires post where little girl allowed. Box 4675. Telegram.

The Tragedy of the "Want Columns"

These advertisements from recent issues of daily newspapers tell heart-breaking stories. Called by death in the worktime of life—uninsured—the husbands of these women left widows to work or starve.

Don't let *your* wife come to this. Provide for her while you have the chance by means of an Imperial Life assurance policy.

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

PALL MALL
FAMOUS CIGARETTES

DIVIDENDS AND NOTICES

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Seven per Cent. (7%) per Annum upon the paid-up Capital Stock of this Bank has been declared for the Three Months ending the 28th of February, 1915, and that the same will be payable at the Head Office and Branches on and after Monday, the 1st of March, 1915. The Transfer Books will be closed from the 15th to the 28th of February, 1915, both days inclusive.

By Order of the Board,

JAMES MASON,
General Manager.

Toronto, January 13th, 1915.

ILLINOIS TRACTION COMPANY

DIVIDEND NOTICE

A Quarterly Dividend at the rate of three per cent. (3 per cent.) per annum on the Common Stock of this Company has been declared payable on February 15th, 1915, to shareholders of record, February 1st, 1915.

GEO. M. MATTIS,
Treasurer.

Champaign, Ill.

THE ROYAL BANK OF CANADA

Dividend No. 110.

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

By order of the Board,

E. L. PEASE, General Manager.

Montreal, P.Q., January 19, 1915.

THE CANADIAN BANK OF COMMERCE

Dividend No. 112

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending the 28th February next, and that the same will be payable at the Bank and its Branches on and after Monday, 1st March, 1915, to shareholders of record at the close of business on the 13th day of February, 1915.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 25th January, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half per cent. upon the paid-up Capital Stock of this Institution has been declared for the three months ending 31st January, 1915, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Monday, the First day of March next, to Shareholders of record of 31st January, 1915.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd January, 1915.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held to-day, the following dividends were declared:—

On the Preference Stock, two per cent. for the half-year ended 31st December last;

On the Common Stock, two and one-half per cent. for the quarter ended 31st December last, being at the rate of seven per cent. per annum from revenue and three per cent. per annum from Special Income Account.

Both dividends are payable 1st April next, to Shareholders of record at 3 p.m. on Monday, 1st March next.

By order of the Board,

W. R. BAKER,
Secretary.

Montreal, 8th February, 1915.

UNION BANK OF CANADA

DIVIDEND No. 112

Notice is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its Branches on and after Monday, the 1st day of March next.

A bonus of 1 per cent., approved by the shareholders at the last Annual General Meeting, will be paid at the same time and places to shareholders of record at the close of business on the 13th day of February next.

The transfer books will be closed from the 15th to the 27th of February, 1915, both days inclusive.

By order of the Board,

G. H. BALFOUR,
General Manager.

Winnipeg, 22nd January, 1915.

COBALT ORE SHIPMENTS

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

McKinley-Darragh-Savage Mine, 84,030; Mining Corporation of Canada, 175,365; Townsite City Mines, 147,100; Dominion Reduction Company, 172,400; Coniagas Mines, 115,061; Trethewey Mines, 86,791; Kerr Lake Mine Company, 50,520; Temiskaming Mining Company, 57,335; total, 888,602 pounds, or 444.3 tons.

The total shipments since January 1st, 1915, are now 3,369,122 lbs., or 1,684.5 tons.

CANADIAN NORTHERN PACIFIC BONDS

In answer to questions in the British Columbia legislature, it was stated by the finance minister that none of the Canadian Northern Pacific terminal bonds are hypothecated. The following have been sold:—

£ 800,000 at 92	£ 736,000
100,000 at 92¾	92,750
420,000 at 93½	392,700
100,000 at 93¾	93,750
100,000 at 93¾	93,875
100,000 at 94¾	94,125
50,000 at 94¾	47,375
100,000 at 95	95,000

£1,770,000

£1,645,575

The following amounts have been expended on terminals: Port Mann, \$337,420.88; New Westminster, \$1,370,642.42; Vancouver, \$148,045.05; Steveston, \$291,715.85; and Patricia Bay, \$898.57; total, \$2,148,722.77.

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THE NATIONAL TRUST COMPANY, ETC., ETC.

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808 Sterling Bank Bldg. Winnipeg

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Toronto Winnipeg

CROSS and MENZIES
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George Edwards, F.C.A. Arthur H. Edwards, F.C.A.
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DEBENTURES FOR SALE

TOWN OF VERMILION, ALBERTA

Tenders will be received up to 6 p.m. Monday the 8th day of March, 1915, for the purchase of Six thousand (\$6,000.00) dollars debentures. Term of by-law 10 years. Rate six per cent. Principal and interest repayable in 10 equal annual payments. Debt on the Town at large. Highest or any tender not necessarily accepted.

H. P. LONG,
Secretary-Treasurer.

TOWN OF MINNEDOSA, MANITOBA

TENDERS FOR DEBENTURES

Tenders are invited for the purchase of \$3,500 six per cent. Local Improvement Debentures, repayable in 20 equal consecutive annual payments of \$305.13 each comprising principal and interest on March 1st each year. First payment, March 1st, 1916, computed from March 1st, 1915. Debentures printed at expense of Town, and successful tenderer to pay at par in Minnedosa. Tenders to be received by undersigned not later than March 3rd, 1915.

G. T. TURLEY,
Town Clerk.

Minnedosa, Man.

CONDENSED ADVERTISEMENTS

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

CAPITAL WANTED.—\$5,000 to \$10,000. To establish a manufacturing business of a staple product used throughout Canada. Good business assured, buying largely from the United States at 35 per cent. duty. Splendid earning capacity. Address for further particulars, T. E. Slayter, 32 Salisbury Road, Brookline, Mass.

NOTICE

To Fire Insurance Companies.

We need immediately the General Agency of a good Independent Fire Insurance Company for the Province of Nova Scotia. Our present facilities do not enable us to handle some twelve thousand dollars' worth of business which is on our books, in addition to taking care of our large and steadily increasing business. Twenty years' experience in this field. Write or wire,

STAYNER & HART, LIMITED,
HALIFAX, NOVA SCOTIA.

Hon. Martin Burrell, minister of agriculture, is one of the many millions who knows how to sing: "Its a long, long way to Tipperary." So does Mr. J. W. Flavelle and Mr. E. F. B. Johnson, business men and bank directors, and Mr. C. C. James, agricultural commissioner, and a host of other men prominent in Canadian finance, commerce and politics. When the song was rendered at the "More production" banquet at Toronto last week, almost all the guests joined in the chorus. Sir Adam Beck was one of the exceptions, but he was listening well and maybe thinking of Ontario Hydro-Electric Commission problems.

HAMILTON FIRE INSURANCE COMPANY

Certainties are obviously not often present in the fire insurance field, but efficient methods and careful underwriting eliminate many of the difficulties encountered in this business, as evidenced by the Hamilton Fire Insurance Company's record this year.

During the past year the company's experience was somewhat out of the ordinary, for losses on dwellings amounted to as much as they did in the five years of 1909-13 combined, and those who are in the insurance business and made a study of it, know that this is not likely to occur often, but while the loss ratio for 1914 was higher than in former years, the company shows a reduction in expense ratio, also an increase in the volume of business.

The company's receipts were \$106,696 and total expenditures \$100,919, leaving a balance on hand of \$5,776. Assets are shown in the balance sheet as totalling \$225,485 and the liabilities \$69,303.

DOMINION TRUST AFFAIRS

In the British Columbia legislature Attorney-General Bowers, speaking of the Dominion Trust failure, said that the Government had decided to employ Mr. E. P. Davis, K.C., of Vancouver, as special counsel for the depositors, and he believed the latter could be reinstated in their position amongst the general creditors of the company. Many depositors are now without funds, and in order to assist their position the Government will, if necessary, said Mr. Bowers, fight the case to the Privy Council.

In a Vancouver court recently Chief Justice Hunter said it appeared to him that depositors came under the Privy Council decision in the Birkbeck case, and could rank only with the shareholders, which seems to mean they would get nothing. The attorney-general does not agree with this view, and proposes to fight it in the courts.

Mr. Andrew Stewart, liquidator for the Dominion Trust Company, has obtained the permission of the court to sue directors of the company for misfeasance. Mr. Stewart filed an affidavit saying that certain directors and other officials had apparently committed breaches of trust and other offences against the winding-up act.

MORTGAGE CORPORATION OF NOVA SCOTIA

Some loan companies confine their operations more particularly to one province, and the Mortgage Corporation of Nova Scotia is one of these. The annual statement of this Corporation shows that the mortgages now held amount to \$715,718, an increase over last year of \$19,712. The total loans amount to \$719,838. The real estate amounts to \$4,000. The instalments, on mortgages, considering business conditions, have been well met. The amount received from borrowers during the year was \$179,849.

Profits for the year, after providing for expenses of management, interest on deposits, debentures, bank overdraft and capital paid in advance of calls amount to \$27,406, which has been applied as follows: Four quarterly dividends at 6 per cent. per annum, \$16,871; carried to reserve fund, \$7,000; carried to contingent fund, \$400; written off real estate, \$3,014; written off office furniture, \$88; balance carried forward, \$32.

Called-in capital on which dividends are payable is \$281,780. The capital paid in advance of calls is \$49,349, bearing interest at 4½ per centum per annum. The total paid-in capital is \$331,129, an increase of \$25,625 over last year. Net earnings on the average called-in capital during the year was about 9.73 per centum.

The debenture issue is \$289,456, an increase of \$1,430. The deposits amount to \$31,097, a decrease of \$9,098.

The name of the company was changed last year from "The Acadia Loan Corporation" to "The Mortgage Corporation of Nova Scotia," a name indicating the nature of and where the corporation does business. Assets of the company total \$904,510.

Mr. S. C. Newburn, K.C., has been elected to the board of the Mercantile Trust Company, to fill the vacancy caused by the death of Hon. W. Gibson, who was first president of the company.

JENKINS & HARDY

ASSIGNEES

Chartered Accountants

Trustees

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Official Assignee for the Judicial District of Calgary

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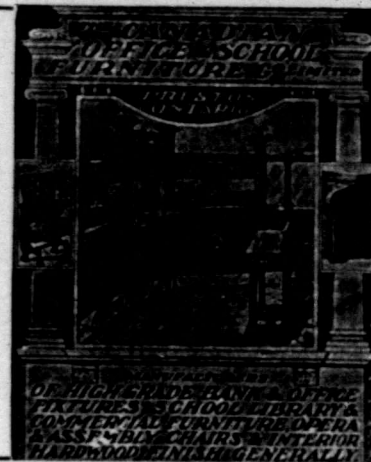
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Building Permits
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Post Office Savings Banks
Bank Clearings
Municipal Bond Sales in Canada
Canadian Fire Losses
Dominion Government Revenue

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

DOMINION SAVINGS BANKS

BANK	Deposits for Dec., 1914	Total Deposits	Withdrawals for Dec., 1914	Balance on 31st Dec., 1914.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:				
Winnipeg.....	3,550.00	572,633.95	11,680.15	560,944.80
British Columbia:				
Victoria.....	50,759.31	1,152,828.51	27,816.29	1,125,012.22
Prince Edward Island:				
Charlottetown.....	38,421.00	1,879,000.57	20,769.03	1,858,231.54
New Brunswick:				
Newcastle.....	1,931.00	278,424.43	1,629.99	276,794.44
St. John.....	67,696.76	5,562,329.79	54,668.64	5,497,661.15
Nova Scotia:				
Acadia Mines:				
Amherst.....	6,193.00	373,978.91	8,801.13	365,177.78
Arichat.....				
Barrington.....	812.00	149,975.36	133.00	149,842.36
Guysboro'.....	575.00	1,609,671.11	1,191.11	1,244,904.60
Halifax.....	30,576.08	2,477,713.55	24,055.29	2,453,658.26
Kentville.....	4,108.29	346,533.85	5,086.01	241,707.84
Lunenburg.....	3,429.00	109,407.25	4,415.71	401,991.54
Pictou.....				
Port Hood.....	300.00	98,435.65	115.00	98,320.65
Sherburne.....	2,938.87	215,782.63	2,437.61	213,345.02
Sherbrooke.....	543.00	101,741.29	2,173.64	99,567.65
Wallace.....	430.00	134,106.95	730.79	133,376.16
Totals.....	212,233.71	13,769,248.46	165,714.39	13,603,534.01

POST OFFICE SAVINGS BANKS

DR.	NOVEMBER, 1914	CR.
	\$ cts.	\$
BALANCE in hands of the Minister of Finance on 31st Oct., 1914.	39,948,713.46	1,952,006.99
DEPOSITS in the Post Office Savings Bank during month.....	812,037.17	
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	4,652.20	
INTEREST accrued on Depositors accounts and made principal on 31st March, 1914 (estimate)		
INTEREST allowed to Depositors on accounts during month.....	9,620.26	
	40,775,025.09	39,723,018.10
		40,775,025.09

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st Jan., 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	771,590.94	Customs.....	61,607,156.32
Payable in England.....	330,369,177.27	Excise.....	17,855,168.37
Temporary Loans.....	48,799,999.99	Post Office.....	10,571,215.99
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	11,139,737.34
Dominion Notes.....	158,191,099.29	Miscellaneous.....	8,360,329.46
Savings Banks.....	53,010,371.42	Total.....	109,533,607.48
Trust Funds.....	10,101,071.63	EXPENDITURE.....	101,956,366.20
Province Accounts.....	11,920,481.20	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
Miscel. and Banking Accounts.....	32,471,019.86	Public Works, Railways & Canals.....	32,777,434.37
Debt.....	651,260,136.15	Railway Subsidies.....	3,975,924.94
ASSETS—		Total.....	36,753,359.31
Investments—Sinking Funds.....	10,527,160.06		
Other Investments.....	112,189,184.43		
Province Accounts.....	2,296,327.90		
Miscel. and Banking Accounts.....	130,598,916.84		
Total Assets.....	255,881,619.23		
Total Net Debt 31st Jan.....	395,378,516.92		
Total Net Debt 31st Dec.....	376,744,104.09		
Increase of Debt.....	18,634,352.92		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233.379
1909.....	5,203,269,249
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,260,168,171
1914.....	8,073,460,725

MONEY MARKETS

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

Between banks.

	Buyers.	Sellers.	Counter.
N Y. funds.....	15-32 pm.	17-32 pm.	1/4
Mont. funds.....	Par.	Par.	1/2 to 3/4
Sterling—			
60 days' sight.....	4.83%	4.84	4.86
do. demand.....	4.85%	4.85%	4.87%
Cable transfers.....	4.85%	4.86	4.88

Rates in New York, sterling-demand, 4.83%.
Bank of England rate, 5 per cent.

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

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

THE CANADA LIFE WAY

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

This May Mean Hundreds of Dollars

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

HERBERT C. COX,
President and General Manager.

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

Subscribed Capital \$579,680 Capital Paid-up \$223,000
Security for Policyholders \$635,000

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

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 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

THE MONARCH LIFE ASSURANCE COMPANY

LIBERAL CONTRACTS TO LIVE AGENTS

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

WESTERN ASSURANCE COMPANY

INCORPORATED 1861
Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization.....\$7,000,000.00

Head Office: TORONTO, Ont.

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

BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

(FIRE)
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. MOWERLY, Supt. E. P. PEARSON, Agt. ROBT. W. TYRE, Man. for Can.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1914	Nov. 1914	Dec. 1913
I. GRAINS AND FODDERS:				
Grains, Ontario.....	6	189.8	192.4	142.7
Western.....	4	162.3	167.1	116.0
Fodder.....	5	183.5	176.8	159.1
All.....	15	190.4	175.1	141.0
II. ANIMALS AND MEATS:				
Cattle and beef.....	6	213.4	215.4	219.1
Hogs and hog products.....	6	154.9	163.9	174.4
Sheep and mutton.....	3	147.3	148.1	150.2
Poultry.....	2	187.8	179.5	195.1
All.....	17	174.5	181.6	188.4
III. DAIRY PRODUCTS:	9	183.3	175.4	186.9
IV. FISH:				
Prepared fish.....	6	156.5	151.3	151.0
Fresh fish.....	3	158.6	163.0	168.1
All.....	9	157.2	155.2	157.2
V. OTHER FOODS:				
(a) Fruits and vegetables				
Fresh fruits, native.....	1	101.1	80.0	111.1
Fresh fruits, foreign.....	3	97.0	84.9	100.5
Dried fruits.....	4	111.1	114.1	116.9
Fresh vegetables.....	3	155.1	152.3	179.0
Canned vegetables.....	6	101.2	101.2	95.9
All.....	17	113.6	111.1	130.8
(b) Miscellaneous groceries and provisions				
Breadstuffs.....	10	144.6	144.1	122.8
Tea, coffee, etc.....	4	122.2	122.2	110.3
Sugar, etc.....	6	129.2	131.4	107.7
Condiments.....	5	128.0	109.7	96.4
All.....	25	133.9	130.7	111.9
VI. TEXTILES:				
Woolens.....	5	151.1	148.2	138.6
Cottons.....	4	123.8	125.0	147.9
Silks.....	3	85.2	87.3	86.3
Jutes.....	2	147.7	157.5	243.5
Flax products.....	4	129.2	119.8	115.5
Oilcloths.....	2	101.2	104.6	104.7
All.....	20	125.4	129.1	136.6
VII. HIDES, LEATHER, BOOTS AND SHOES:				
Hides and tallow.....	4	207.0	203.2	189.0
Leather.....	4	161.7	154.4	151.4
Boots and shoes.....	3	158.3	158.3	150.7
All.....	11	177.3	173.2	166.2
VIII. METALS AND IMPLEMENTS:				
Iron and steel.....	11	99.1	99.1	101.4
Other metals.....	13	126.2	125.1	128.4
Implements.....	10	108.5	108.5	106.9
All.....	34	112.2	111.8	113.3
IX. FUEL AND LIGHTING:				
Fuel.....	6	120.3	119.0	129.2
Lighting.....	4	92.4	92.6	92.2
All.....	10	109.2	108.4	114.4
X. BUILDING MATERIALS:				
Lumber.....	14	186.7	179.8	184.2
Miscellaneous materials.....	20	166.2	165.7	112.8
Paints, oils and glass.....	14	143.2	139.4	140.0
All.....	48	138.6	137.1	141.6
XI. HOUSE FURNISHINGS:				
Furniture.....	6	146.6	146.6	147.2
Crockery and glassware.....	4	138.2	138.2	130.9
Table cutlery.....	2	76.6	76.6	72.4
Kitchen furnishings.....	4	123.4	123.4	124.6
All.....	16	130.0	130.0	128.1
XII. DRUGS AND CHEMICALS:	16	137.5	139.3	111.5
XIII. MISCELLANEOUS:				
Furs.....	4	96.2	129.6	236.6
Liquors and tobacco.....	6	136.9	137.4	134.6
Sundries.....	7	105.4	104.0	111.1
All.....	17	114.3	140.4	148.7
All commodities.....	263*	137.3	138.2	137.1

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

BUILDING PERMITS COMPARED

(DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1914	DECEMBER 1913	INCREASE
NOVA SCOTIA:			
Sydney.....	2,150	2,265	415*
Halifax.....	77,650	34,200	43,450
NEW BRUNSWICK:			
St. John.....	16,900	12,950	3,950
Moncton.....	4,750	700	4,050
QUEBEC:			
Quebec.....	97,180	61,291	35,889
Three Rivers.....	57,725	61,050	6,325*
Maisonneuve.....	57,300	148,500	91,200*
Montreal.....	361,135	1,308,230	947,095*
Outrement.....	27,000	91,000	64,000*
Westmount.....	4,850	229,600	216,650*
Lachine.....	4,978	25,260	20,282*
ONTARIO:			
Ottawa.....	65,400	96,750	31,350*
Smith's Falls.....	3,500	5,500	2,000*
Brockville.....	6,700	18,800	7,100*
Kingston.....	7,080	85,207	78,127*
Belleville.....	Nil	9,700	9,700*
Peterborough.....	3,200	47,605	44,405*
Toronto.....	833,845	1,448,778	614,933*
St. Catharines.....	27,205	11,405	54,200*
Welland.....	2,750	57,500	55,250*
Hamilton.....	11,000	235,050	224,050*
Brantford.....	9,000	53,080	44,080*
Galt.....	18,760	8,400	10,360
Preston.....	Nil	7,650	7,650*
Guelph.....	12,440	17,615	5,175*
Berlin.....	Nil	98,390	98,390*
Woodstock.....	8,000	13,255	5,255*
Stratford.....	1,150	5,170	4,020*
London.....	20,555	47,035	16,480*
St. Thomas.....	5,365	6,300	1,335*
Chatham.....	19,850	9,935	10,915
Windsor.....	44,870	98,700	53,830*
North Bay.....	300	5,400	5,100*
Sudbury.....	300	2,200	1,900*
Port Arthur.....	4,986	25,075	20,089*
Fort William.....	Nil	283,400	283,400*
MANITOBA:			
Winnipeg.....	18,650	501,950	483,300*
St. Boniface.....	1,100	34,000	32,900*
Brandon.....	44,200	79,500	35,300*
SASKATCHEWAN:			
Regina.....	2,000	28,925	26,925*
Moosejaw.....	12,000	114,200	102,200*
Weyburn.....	Nil	6,500	6,500*
Yorkton.....	57,415	437,777	380,332*
Prince Albert.....	1,300	5,900	4,600*
Saskatoon.....	3,000	3,900	900*
Swift Current.....	250	16,940	16,690*
ALBERTA:			
Medicine Hat.....	3,565	8,425	4,860*
Calgary.....	130,000	336,000	206,000*
Edmonton.....	2,700	147,400	144,700*
Red Deer.....	Nil	1,500	1,500*
Macleod.....	300	Nil	300
BRITISH COLUMBIA:			
Vernon.....	175	8,050	7,875*
Kelowna.....	17,875	19,600	1,725*
New Westminster.....	7,887	34,205	26,318*
Vancouver.....	59,765	171,395	111,630*
North Vancouver.....	1,375	12,840	11,465*
Victoria.....	10,500	104,145	93,645*

*Decrease

CAPITAL SUBSCRIPTIONS IN UNITED KINGDOM

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

(Figures of The London Statist)

CANADIAN FLOTATIONS IN LONDON

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

(Compiled monthly by The Monetary Times)

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 OfficeElectric Railway Chambers, Winnipeg, Man.

Atlas Assurance Co.

ESTABLISHED 1808.

Limited
OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,630,000
Funds (excluding Capital) exceed 18,800,000

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

Agents—i.e. Real Agents who Work—wanted in unrepresented districts. North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

Toronto Department: SMITH, MACKENZIE & HALL, General Agents 54 Adelaide St. East, Toronto.

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

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833. Head Office, TORONTO

BOARD OF DIRECTORS:

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

Assets over \$2,300,000.00
Losses paid since organization over \$37,000,000.00

UNION ASSURANCE SOCIETY LIMITED

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch Montreal
T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager

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

THE 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

SUN FIRE FOUNDED A.D. 1710

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch Toronto

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

COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND

Total Annual Income Total Fire Losses Paid \$164,420,280
Exceeds \$ 42,500,000 Deposit with Dominion 1,077,033
Total Funds Exceed 124,500,000 Government
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.

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

Waterloo Mutual Fire Insurance Co.

ESTABLISHED IN 1863.

Head Office WATERLOO, Ont.

Total Assets 31st December, 1911 \$725,000.00
Policies in force in Western Ontario, over 30,000.00

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

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON FOUNDED IN 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

IT'S AN ILL WIND, ETC.

Yes, the importance and necessity of Life Insurance must be considered even more than usual, in this period of trial and strife. Field men should set a record for new business, for the crop is there, and it is yours to harvest. First, be connected with a reliable company. Good territory is open with the

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

TRADE OF CANADA BY COUNTRIES

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom.....	10,801,082	38,118,227	7,350,472	27,874,881	83,814,431	135,011,572	57,891,383	117,508,697
Australia.....	58,539	599,588	11,950	638,697	394,766	2,921,390	148,044	3,716,612
Bermuda.....	932	47,924	16,047	26,966	5,979	190,280	21,184	156,000
British Africa:—								
East.....	252	1,162		6,809	5,037	36,339	6,877	29,086
South.....	47,438	248,009	46,509	343,370	358,837	2,246,250	301,914	3,129,125
West.....	3,856	4,479		1,110	9,310	33,217		25,946
British East Indies.....	405,408	88,167	361,595	59,912	4,143,622	407,719	2,836,633	406,385
Guiana.....	173,514	57,954	167,989	44,417	789,759	330,791	1,511,703	305,039
Honduras.....	5,118	911	11,003		49,890	5,362	5,388,718	6,479
West Indies.....	272,594	404,693	545,271	332,682	3,704,435	2,450,402	5,380,804	2,479,473
Fiji.....		9,751	27,044	824	4,761	47,848	411,700	57,927
Gibraltar.....		2,900		210,500	17	20,259		150
Hong Kong.....	42,721	124,913	51,981	5,254	429,176	1,030,168	535,616	337,620
Malta.....	567	3,939		13,778	1,403	48,210		60,733
Newfoundland.....	250,925	590,026	199,459	500,111	1,212,581	2,735,212	759,445	2,848,727
New Zealand.....	264,785	172,317	234,801	274,295	1,376,898	1,107,417	1,853,213	1,173,963
Other British Empire.....		699		1,378	16,445	912	14,531	4,416
Totals, British Empire.....	12,327,837	40,475,540	8,985,101	30,328,594	93,317,367	148,613,958	72,015,572	132,468,592
<i>Foreign Countries.</i>								
Argentine Republic.....	33,090	279,329	492,300	24,245	672,734	1,676,055	1,624,658	302,555
Austria-Hungary.....	183,330	13,875	16,603	1,096	1,122,518	150,400	626,182	279,688
Azores and Madeira Is.....	221				1,300	33,985	1,697	6,244
Belgium.....	397,072	674,324	63,838	495	3,011,789	3,801,412	1,792,717	2,516,075
Brazil.....	77,579	30,453	41,838	16,809	618,134	346,373	548,158	132,763
Central American States.....	675	12,015		1,742	119,696	77,408	111,302	32,289
China.....	403,691	81,652	75,465	3,453	528,879	157,249	646,283	110,401
Colombia.....		38,810		10,238	767,265	105,768		39,521
Chile.....	9,545	1,529	14,017	1,012	87,004	19,186	123,442	12,379
Cuba.....	369,431	271,624	290,683	130,218	2,881,887	969,522	1,016,216	668,881
Denmark.....	533	98,379		307,485	40,344	399,466		521,537
Dan. W. Indies.....	100,534	1,203		719	239,368	8,585	78,468	10,203
Dutch E. Indies.....	91,504	1,350	35,039		502,899	10,528	155,662	14,798
Dutch Guiana.....	14,321	2,638		3,708	97,571	26,456	97,950	24,237
Ecuador.....		3,489		150	330	6,515		6,551
Egypt.....	3,853	4,179	243	1,187	27,886	23,718	27,156	20,979
France.....	1,325,508	285,048	380,411	1,335,858	8,735,136	1,955,413	6,029,182	7,083,085
French Africa.....		1,307	74		20,033	14,561	7,404	2,499
French West Indies.....		310		1,331	5,648			18,670
Germany.....	1,757,856	286,907	78,940	6,306	9,619,296	2,598,914	4,960,838	2,160,055
Greece.....	40,746	200	8,090	9,000	123,130	5,967	129,217	9,849
Hawaii.....	4,599	302	3,366	9,376	27,111	13,421	17,860	55,794
Hayti.....		5,449			106	24,045		4,028
Italy.....	95,048	109,391	70,044	513,877	1,233,969	448,933	1,002,218	1,507,248
Japan.....	221,460	84,961	392,520	34,444	1,560,610	727,148	1,475,751	399,156
Korea.....		5,734	12,574	964	561,343	23,377	562,306	5,891
Mexico.....	1,299	11,167	1,059	17,846	4,799	71,363	3,586	93,776
Miquelon and St. Pierre.....	206,607	590,543	157,560	229,734	4,886,401	4,124,367	1,208,273	4,745,720
Netherlands.....	52,127	90,116	27,346	213,783	270,018	415,524	272,562	575,505
Norway.....		20,717		7,176		145,484		66,485
Panama.....		2,975	55,042		436,862	7,139	973,355	4,516
Peru.....	382	4,699	112		4,418	46,877	5,497	29,047
Philippine Islands.....		84,419		41,614	22	302,796		205,807
Porto Rico.....	20,791	8,250	18,267	3,740	165,101	38,300	139,423	776,819
Portugal.....		20,067		12,371		45,930		52,412
Portugese Africa.....	165	16,505	457		687	26,917	4,707	3,150
Roumania.....	68,850	79,093	154	3,336	238,700	479,718	80,845	152,609
Russia.....	34,133	5,808		124	2,253,364	27,562	2,001,519	2,704
San Domingo.....				2,050	63,975	441	11,895	2,967
Siam.....	192,487	2,146	50,320	362	586,029	11,957	413,730	461,290
Spain.....	43,129	4,837	31,890	39,443	367,770	103,311	352,036	143,765
Sweden.....	405,923	2,221	339,019	184	2,461,059	16,999	2,152,425	15,174
Switzerland.....	55,244	30,510	12,650		233,383	278,038	152,926	4,767
Turkey.....	35,064,154	17,399,033	75,925,429	18,498,818	256,219,018	103,084,435	266,507,455	116,068,468
United States.....		13,953	5,474	26,890	35,635	90,473	32,057	219,768
Alaska.....		488	19	88	88	88,534	6,666	5,267
Uruguay.....	10,789	8,646	194,263	2,833	39,582	61,623	191,868	42,883
Venezuela.....	15,446	722	2,901	1,096	52,060	24,920	139,060	32,871
Other foreign countries.....	41,095,193	20,694,315	78,707,298	21,515,965	297,835,554	123,298,469	296,014,655	139,672,738
Totals, foreign countries.....	53,423,030	61,139,885	87,692,399	51,844,559	394,152,921	272,012,427	368,030,227	272,141,330
Grand Totals.....		\$114,562,915		\$139,536,958		\$666,165,348		\$640,171,557

CANADIAN BANKS' LATEST STATEMENT, DECEMBER, 1914

ASSETS		LIABILITIES	
Current Coin in Canada.....	\$38,745,583	Bank Premises.....	\$16,713,745
Current Coin elsewhere.....	23,824,101	Liability of Customers.....	12,747,592
Dominion Notes in Canada.....	138,040,382	Other Assets.....	6,667,038
Dominion Notes elsewhere.....	15,956	Total Assets.....	\$1,555,556,815
Deposits for Security of Note Circulation.....	6,732,592	Capital Authorized.....	\$188,896,666
Deposits Central Gold Reserve.....	9,700,000	Capital Subscribed.....	114,369,216
Notes of other Banks.....	13,062,647	Capital Paid Up.....	113,916,913
Cheques on other Banks.....	48,590,794	Reserve Fund.....	113,070,839
Loans to other Banks in Canada.....	126,978	Notes in Circulation.....	105,969,755
Balance due from other Banks in Canada.....	7,690,751	Balance due Dominion Government.....	21,462,952
Balance due from Banks in United Kingdom.....	10,239,734	Balance due Provincial Governments.....	30,091,309
Due from elsewhere.....	35,427,429	Deposits on Demand.....	349,909,953
Dominion & Provincial Government Securities.....	11,233,636	Deposits after Notice.....	662,830,037
Canadian Municipal Security.....	22,371,171	Deposits elsewhere.....	98,801,413
Bonds, Debentures, and Stocks.....	72,055,700	Balance due Banks in Canada.....	8,734,191
Call and Short Loans in Canada.....	88,511,653	Balance due Banks in United Kingdom.....	15,863,529
Call and Short Loans elsewhere.....	85,912,964	Balance due Banks elsewhere.....	7,916,454
Current Loans in Canada.....	786,034,378	Bills payable.....	7,060,509
Current Loans elsewhere.....	43,413,760	Acceptance under Letters of Credit.....	12,247,502
Loans to the Government of Canada.....	5,000,000	Other Liabilities.....	2,728,572
Loans to Provincial Governments.....	14,104,820	Total Liabilities.....	\$1,314,646,254
Loans to Municipalities.....	33,256,947	Loans to Directors.....	8,687,951
Overdue Debts.....	6,188,017	Average Coin held.....	84,412,964
Real Estate other than Bank Premises.....	3,484,561	Average Dominion Notes held.....	136,172,920
Mortgages on Real Estate.....	1,663,831	Greatest Amount in Circulation.....	117,154,666

The Canada National Fire Insurance Co.

Head Office, 356 MAIN ST., WINNIPEG

Authorized Capital	\$3,000,000.00
Subscribed Capital	2,055,400.00
Paid in Capital	1,100,000.00
Assets	1,495,796.00
SURPLUS TO POLICYHOLDERS	\$1,305,054.00

Board of Directors:

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

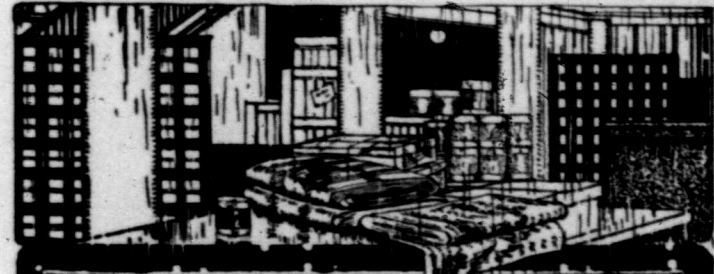
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CANADIAN SECURITIES IN LONDON

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

DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES.			Municipal (Contd.)			Municipal (Contd.)			Railways (Contd.)		
	Per cent.	Price		Per cent.	Price		Per cent.	Price		Per cent.	Price
Dominion.			Calgary, 1930-42	4 1/2	90	Regina, 1923-38	5	92	Ditto (Sask) guar. 4% deb.		
Canada, 1909-34	3 1/2	95	Ditto, 1928-37	4 1/2	90 1/2	Ditto, 1925-52	4 1/2	92 1/2	stock		84
Ditto, 1938	3	86	Ditto, 1933-43	5	97	Ditto, 1943-63	5	95	Ditto (Dom.) guar. 3 1/2% stk.		81
Ditto, 1947	2 1/2	72 1/2	Edmonton, 1915-48	5	96 1/2	St. John, N. B. 1934	4	87	Ditto 4% (Man.) guar. 1st		
Ditto, Can. Pac. L. G. stock 3 1/2		89	Ditto, 1917-29-49	4 1/2	88	Ditto, 1946-61	4	86	mort. stock		91
Ditto, 1930-50 stock	3 1/2	86	Ditto, 1918-51	4 1/2	89	Saskatoon, 1938	4 1/2	84 1/2	Can. Northrn. Westn. 4 1/2% stk.		90
Ditto, 1914-19	3 1/2	98	Ditto, 1932-52	4 1/2	86 1/2	Ditto, 1940	4 1/2	85 1/2	Can. Nth. Alberta 3 1/2% guar.		
Ditto, 1940-60	4	94	Ditto, 1923-33	5	97 1/2	Ditto, 1941-61	4 1/2	93 1/2	deb. stock		80
			Ditto, 1923-53	5	96 1/2	Ditto, 1941-6	5	96 1/2	Can. N. Ont. 3 1/2% guar. deb.		82 1/2
			Ditto, 1953	5	97	Sherbrooke, 1933	4 1/2	86 1/2	stock, 1936		80
Provincial.			Fort William, 1925-41	4 1/2	87 1/2	South Vancouver, 1961	4	71	Ditto, 3 1/2% guar. deb. stock,		
Alberta, 1938	4	87	Hamilton, 1930-40	4	88	Ditto, 1962	5	187 1/2	1938		80
Ditto, 1922	4	92	Lethbridge, 1942-3	4 1/2	85	Toronto, 1919-20	5	91	Ditto, 3 1/2% 1st mort. deb. stk.		80
Ditto, 1943	4 1/2	92 1/2	Maisonneuve, 1949-50	4 1/2	87 1/2	Ditto, 1922-28	4	92	Can. N. Pac. guar. 4% 1st		
British Columbia, 1941	4 1/2	79	Ditto, 1952	5	96 1/2	Ditto, 1919-21	4	94	mort. deb. stock		85
Ditto, 1941	4 1/2	95 1/2	Medicine Hat, 1934-54	5	88	Ditto, 1929	3 1/2	87	Edmon., Dunvegan & B. C. 4%		
Manitoba, 1923	5	102	Moncton, 1925	4	88	Ditto, 1944-8	4	90	deb. stock		83
Ditto, 1928	4	89	Montreal, 3 p.c. deb. stock	3	68 1/2	Ditto, 1936	4	89	Grand Trunk Pac. 3% guar.		
Ditto, 1947	4	90	Ditto, 1932	4	90	Ditto, 1948	4 1/2	97	bonds		73
Ditto, 1949	4	90	Ditto, 1933	3 1/2	82 1/2	Vancouver, 1931	4	87	Grand Trunk Pac. Br. Lines,		
Ditto, 1950	4	89	Ditto, 1942	3 1/2	80 1/2	Ditto, 1932	4	88	4% g. bonds		81
Ditto, 1953	4 1/2	97 1/2	Ditto, 1948-50	4	89	Ditto, 1926-47	4	86	Ditto, 4% 1st mort. guar.		
New Brunswick, 1949	4	91	Ditto, St. Louis	4 1/2	98	Ditto, 1947-49	4	86	bonds		81
Nova Scotia, 1942	3 1/2	83	Ditto, 1951-3	4 1/2	97 1/2	Ditto, 1950-1-2	4	88	Pacific Great Eastern, 4 1/2% g.		
Ditto, 1949	3	75	Moose Jaw, 1950-1	4 1/2	81 1/2	Ditto, 19-3	4 1/2	97	deb. stock		96
Ditto, 1954	3 1/2	82	Ditto, 1951-3	5	92	Ditto, 1923-33	4 1/2	96			
Ditto, 1934-64	4 1/2	95 1/2	New Westminster, 1931-66	4 1/2	86	Vancouver and Dist., 1934	4 1/2	94			
Ontario, 1946	3 1/2	84	North-Battleford, 1943-53	5 1/2	90	Victoria, 1920-60	4	87			
Ditto, 1947	4	91	North Vancouver 1931	4 1/2	84 1/2	Ditto, 1962	4	83			
Ditto, 1945-65, scrip. £30 paid	—	—	Ditto, 1932-61	4 1/2	83 1/2	Ditto, 1962	4 1/2	90	MISCELLANEOUS COMPANIES.		
Quebec, 1919	4 1/2	99	Ottawa, 1925-46	4	89	Ditto, 1962	4 1/2	86	Mont. St. Railway, 4 1/2% deb.		96 1/2
Ditto, 1928	4 1/2	95	Ditto, 1932-53	4 1/2	98	Westmount, 1954	4	88	Ditto, 4 1/2% deb., 1908		95 1/2
Ditto, 1934	4	93	Point Grey, 1960-61	4 1/2	80	Winnipeg, 1916-36	4	88	Mont. Water & C., 4 1/2% prior		
Ditto, 1937	3	74 1/2	Ditto, 1953-62	5	85 1/2	Ditto, 1940	4	10	lien bonds		94
Ditto, 1954	4 1/2	98	Port Arthur, 1930-41	4 1/2	87	Ditto, 1940-60	4	89	Toronto Railway, 4 1/2% bonds		94 1/2
Ditto, scrip. £30 paid	—	—	Ditto, 1932-43	5	95	Ditto, 1943-63	4 1/2	96			
Saskatchewan, 1949	4	88	Prince Albert, 1953	4 1/2	78				NEWFOUNDLAND SECURITIES.		
Ditto, 1923	4	93	Ditto, 1923-43	5	87				Govt. 3 1/2% bds. 1941-7-8 and 1951		86
Ditto, 1951	4	87	Quebec, 1923	4	93				Ditto, 4% ins. stock, 1913-38		8
Ditto, 1919	4 1/2	97	Ditto, 1958	4	90				Ditto, 1% ins. stock, 1935		100
Ditto, 1954	4 1/2	94	Ditto, 1961	4	90				Ditto, 4% cons. stock, 1936		17
Municipal.			Ditto, 1962	3 1/2	84				Ditto, 3% bonds, 1947		78
Burnaby, 1950	4 1/2	80	Ditto, 1963	4 1/2	99				Ditto, 3 1/2% stk., 1945-50 and 52		87

The Monetary Times Record of Canadian Fire Losses.

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

The Monetary Times Record of Municipal Bond Sales in Canada

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



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 S. B. BEST, Treasurer.
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Paid-up Capital.....	169,073.06
Net Surplus.....	75,416.02

Full Deposit with Dominion Government.



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Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund.....	4,919,000.00
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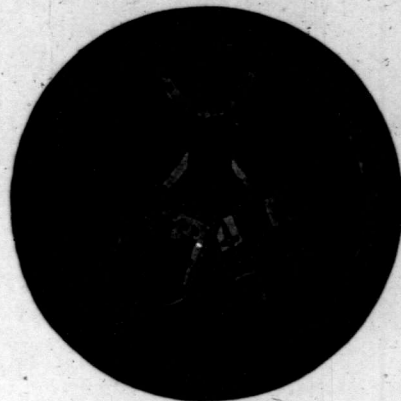
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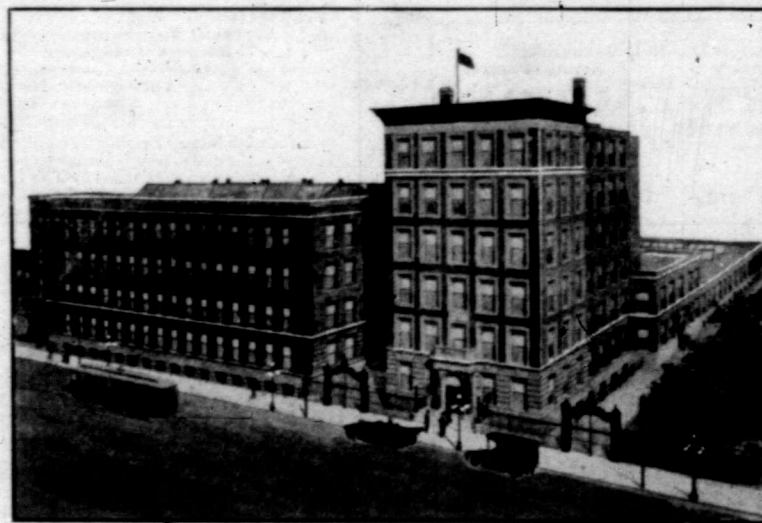
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