

# Monetary Times

## Trade Review and Insurance Chronicle of Canada

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### Manitoba's Compensation Bill

It gets its second reading in the provincial legislature. Advocates of state system of insurance are told that 50 per cent. of the clauses of the Ontario act had been amended because it was an experiment. **Page 40**

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## Budget Proposes Many Innovations

*Tax on War Profits is Chief Feature—Only Two Tariff Changes Made—  
Sir Thomas White Reviews the National Position and Outlook for Finances.*

**A**N English baronet, discussing war taxation with a Wall Street financier, said that Britain was determined to win the Great War. The government had inaugurated very heavy taxation but he (the baronet) expected much heavier. Indeed, he and his associates would raise no objection if the government were to take practically their all, leaving only enough for daily sustenance. That is an indication of the spirit ruling in Great Britain. That is, we think, the spirit of the people of the British Empire. Preparing, as Canada is doing, an army of 500,000 men which, when raised, will cost \$500,000,000 a year, is an evidence of determination. In view of what is being done elsewhere, the sacrifices that are being made everywhere, we in this Dominion may consider the budget which was presented in the House at Ottawa on Tuesday as one which recognizes duty and determination. After all, it asks little sacrifice. It recognizes that war is our first business today, and that war and business profits are to some extent needed to provide the sinews of war. What might have been a budget of drastic measures is lightened because there is a limit of safety in what a young country can accomplish in this war. It is lightened, too, because this young country has productive powers which, if fully exercised, are able to furnish material assistance to the Allies' cause and provide a pretty fair Canadian balance sheet at the end of the war.

The budget recognizes that the farmer thoroughly earns all that he makes and that agriculture is our great basic industry. It indicates that the man in the street, the average citizen, the consumer or whatever we care to call him, has been bearing a good share in the way of increased municipal taxes, provincial war taxes, stamp taxes, patriotic contributions and whatever touches him through the tariff. Not that others have failed to carry a heavy burden, for the banks, insurance companies and others have been generous in substantial contributions, and are paying heavy taxes. The government must have considerable extra revenue, and as Sir Thomas White says, "the burden of taxation should fall upon those in the community best able to bear it. The banks particularly are shouldering such heavy tax burdens as to deserve some consideration. The position of persons and firms whose profits have been better than usual because of the war is "advantageous as compared with their less fortunate fellow citizens, and it is therefore just that a portion of their advantage should be appropriated to the benefit of the state." In past years, in normal times, such a measure would probably be con-

sidered radical. In these abnormal days, when the world's biggest war is being waged, extraordinary measures must be introduced, and caution and courage must go hand in hand to meet the situation. Judging by comments heard, our business men agree and confirm the finance minister's statement of confidence that "those upon whom the burden will fall will gladly make the contribution, which the legislation calls for, to the cause for which we are contending."

One naturally has to recognize the instinct of self-preservation, in corporations as well as in individuals. Already has been heard the remark that it is easy to provide for taxation of war profits but that it is another thing to collect the tax. We have had in this country so many demonstrations in the fine art of balance-sheet juggling, that war tax dodging has been suggested as a possibility. Not many corporations, we think, will deliberately fix their accounts so that less than the proper amount will be handed to the government for the support of the Canadian army in Europe's war trenches.

Sir Thomas White, however, has prepared for all eventualities and will make provision "to prevent evasion of taxation by further stock issues or the incorporation of companies to take over existing business and also to prevent the postponement of profit-taking on orders and contracts, wholly or partially performed. The nation seems to favor the new taxation and now wishes to know that it can and will be equitably applied. Some companies with very small capital have made very large profits and vice versa. The relation of capital to profits and in turn to the war tax is a matter which should have the serious attention of the finance minister, so that the tax will be fair to all. And there is considerable wealth that is not taxed at all in the new budget.

The people will ask only that our governments will not collect taxes with one hand, allowing extravagance and political patronage in divers ways to take much of it from the other hand. The citizen cannot be expected to reconcile cabinet sermons on thrift and cabinet practices such as, for example, those demonstrated by the recently retired Manitoba government.

Whether or not the buyers of the so-called war stocks on the Canadian and New York exchanges have been figuring on war profit taxation cannot be known. The majority of those who have participated in war stock gambling probably did not look that far ahead. Most of them likely have been figuring on heavy profits for their favorite companies during the war, rising prices, and

payment of substantial dividends with accumulated dividend arrears. The speculators may have hoped, also, that directorates would favor dividends rather than building up substantial reserves for an uncertain future. In some cases, those unwise hopes have been realized. The new war taxation, which will date back to the outbreak of war, introduces an important factor into the reckonings of stockbrokers and their clients, and also into the figuring of directors who expect to be doing business after, as well as during the war. Cumulative preferred stockholders have something new to think about as well.

The budget has, with two exceptions, left the tariff where it stood. An increased duty on apples, to protect the apple-growing industry of Canada and particularly that of British Columbia, and a small duty on oil and refined petroleum, are the only changes. The decision to leave the tariff practically intact is apparently a concession to Western Canada particularly. At the same time, it was probably borne in mind that after the war the tariff schedules of all nations may see some drastic changes in order to benefit countries fighting for world liberty and to operate against its enemies.

If our indebtedness on account of the war ultimately reaches \$500,000,000, at 5 per cent., the annual interest burden will be \$25,000,000. Sir Thomas White expressed the opinion that we are justified "in placing upon posterity the greater portion of the financial burden of this war, waged as it is in the interests of human freedom, and for their benefit in equal, if not in greater degree, than for our own." Sir Thomas does not, however, look at the matter in the way indicated by the American who indignantly asked what posterity had ever done for him. With a country such as Canada, he pointed out, rich in potential resources, certain of future development and great expansion of production and population, but without at present large accumulations of wealth, he contended that a certain amount of substantial borrowing is a proper policy in our particular case. He does not under-rate the magnitude of the liabilities we are assuming or "the gravity of the financial considerations involved in our participation of this great struggle." His reasoning, we think, is sound, for we cannot properly expect to go to the lengths which certain European countries are doing to pay much of the cost of the war as we wage it. Our patriotic actions and sentiments must be limited at least by patriotic commonsense.

By exempting life insurance companies from the new taxation, the Dominion government again recognizes the injustice of taxing thrift. It is good to know that this opinion is firmly held at Ottawa. Other governments may well emulate the example. The measure which will require life insurance companies doing business in Canada to invest in Dominion bonds or debenture stock a certain portion of their assets or, in the case of extra-territorial companies, of the deposits made at Ottawa as security for Canadian policyholders, will not, we think, be regarded as a hardship. The investment gives an attractive yield and those who have no faith in such an investment might as well cease doing business in this country.

Sir Thomas, as much as any other minister in the cabinet, recognizes that reasonable economy, thrift, and the greatest possible production are the combined qualities which will furnish an excellent national balance sheet. To promote saving among the public and to afford a ready means of remunerative investment in Dominion securities, Dominion debenture stock in principal sums of \$100 and its multiples, repayable in five years from date of issue, will be sold by the government from time to time. This is following the example of other countries, adopted since the outbreak of war, so that the people's

small savings may be conserved. In the aggregate these savings are valuable and better employed in assisting to finance national development than in lining the pockets of promoters' "easy money" schemes.

The first impression of the budget is that it is well designed, but that minor changes may be necessary in order to apply its chief measure equitably. Every man, at least once in his lifetime, thinks that he could make a better fist of the finance minister's job than the finance minister at that time is doing. The present budget will rule out a number of those with whom such thought has lodged during February, nineteen-sixteen. The second impression is one of surprise that a country which a few years ago was supposed to be the shabby genteel among nations, after an orgy of wild speculation and heavy borrowing, with a \$300,000,000 adverse trade balance in its vest pocket, should have spruced up, reduced its borrowing, discarded extravagant habits, acquired a favorable trade balance, with some good commonsense, and played a man's part in the Great War. The chartered accountant, in view of the heavy financial burden of war, will probably consider the national balance sheet a good one. After these two pleasing impressions of the budget, there is a serious consideration for the future. This is best put in the finance minister's words in the House on Tuesday. "It is our true policy," he said, "to augment our financial strength by multiplying our productive exertions and by exercising a rigid economy, which reduces to the minimum all expenditures upon luxuries and non-essentials." Therein lies the secret of future prosperity and budgets which will not shock a young country at war.

#### NEW WAR MEASURES IN BRIEF

**New taxes:** Twenty-five per cent. of the net profits since the beginning of the war in excess of 7 per cent. of financial, industrial, milling, transportation, public utility and other corporations and munitions firms.

Twenty-five per cent. of the net profits since the beginning of the war in excess of 10 per cent. of individuals, partnerships, and associations with capital of more than \$50,000. No exemption as to capital is made in the case of munitions manufacturers.

Taxation applies on profits since August 4, 1914, and continues until August 3, 1917. Revenue estimated, \$25,000,000 to \$30,000,000.

**Tariff changes:** An increase from 40 to 90 cents per barrel in the general tariff on apples. A duty of half a cent per gallon on petroleum fuel oil.

Canadian life insurance companies must invest portion of assets in Dominion bonds or stock during this and next year. Life companies domiciled elsewhere, but doing business here shall make their deposits here in similar securities.

#### CANADA'S LOANS LAST YEAR

##### They Were Raised in British, United States and Domestic Markets—Assistance from Imperial Treasury

Canada entered upon the fiscal year ending March, 1916, with £3,000,000 of treasury bills maturing in June. There was also a bank indebtedness of \$5,000,000. These treasury bills were retired upon maturity and the bank indebtedness has been paid off. The Dominion government has no outstanding treasury bills in the London market and is not overdrawn with any financial institution. On the contrary, Canada has at the present time large balances to its credit both at home and abroad. In fact the government is financed until the beginning of next summer. This was one of the interesting statements of Sir Thomas White in his budget speech.

The loan transactions for the year have been as follows: In March last year there was made an issue in London of £5,000,000 of 4½ per cent. debenture stock, maturing 1920-25. The issue price was 99½ and the offering was over-subscribed.

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

In November there was offered to the Canadian public a domestic loan of \$50,000,000 of 5 per cent. 10-year bonds, the issue price being 97½, payable in instalments extending over the period from November, 1915, to May 1st, 1916. This issue was most enthusiastically received by the people of Canada, with the result that it was more than doubly subscribed. In view of this response and the earnest desire on the part of private investors and financial and other institutions who had subscribed for large amounts to participate in the loan, the authorized amount was doubled and an allotment made of \$100,000,000 of these securities. It chanced that at the time of this issue the imperial government, owing to adverse sterling exchange conditions, which had for some time prevailed, were at a serious disadvantage in making payment for munition and other orders placed in Canada. To assist in overcoming the difficulty and to facilitate further purchases in Canada, the government placed the sum of \$50,000,000 from the proceeds of the domestic war loan to the credit of the imperial treasury. This credit is now being availed of for the purpose mentioned.

#### Not Competing for Sterling Exchange.

The arrangements made by the government for advances by the imperial treasury towards Canada's war expenditure were explained in the last budget speech. The total amount of such advances to date has been £27,000,000. Since the beginning of the period of serious decline in sterling exchange from June onwards, the government has been able to finance all war expenditures in Canada without assistance from the imperial treasury. Had Canada been obliged, during the period in question, to bring funds for this purpose from London to Canada, the country should not only have made a heavy loss on the transactions, but would have been in direct competition with the imperial treasury in selling sterling exchange for the purpose of meeting their obligations maturing due upon orders for munitions and supplies placed on this side of the Atlantic. By reason of improving revenues and borrowings in the United States and Canada, it has not been necessary for this country to negotiate any sterling bills since June of last year.

### FINANCES OF A CLOSING FISCAL YEAR

#### Finance Minister White Estimates Surplus of \$45,000,000

Sir T. White, in introducing his budget, first discussed the position during the current fiscal year. He said: The budget of February last by a comprehensive scheme of general and special taxation aimed to increase the revenues of the Dominion for the present fiscal year to an aggregate of \$150,000,000. The expectations then formed have been realized beyond most sanguine hopes and for the present fiscal year ending on March 31st next, anticipate a total revenue of at least \$170,000,000, that is to say \$20,000,000 in excess of the estimate. From the date of the introduction of the budget the sharp monthly declines which had been experienced in customs duties were at once arrested and the revenues until August restored to the basis of the corresponding months of the year preceding the outbreak of the war. Since August a marked and continually progressive increase has characterized the monthly revenues as compared with those of the corresponding period of the previous year, when the profound derangement of finance and commerce resulting from the war was exercising so serious an effect upon imports and general business.

From the beginning of the present fiscal year up to February 10th the total revenue of the Dominion from all sources has amounted to \$145,000,000, an increase of \$31,000,000 over the same period of the preceding year. Of this revenue the sum of \$82,000,000 has been derived from duties of customs, \$19,000,000 from excise, \$14,000,000 from post office receipts and about \$3,000,000 from the special taxes other than postal levied under the special war revenue act

of last year. Of the amount of customs duties mentioned the sum of \$19,000,000 was derived from the increased duties levied under the customs war revenue act.

The policy of the government that new works would not be undertaken until the financial outlook became clearer, was given in the last budget speech. This policy has been rigidly followed. Only works actually under contract have been proceeded with and civil expenditure has been kept within close bounds. As a result outlays for the year for purposes other than those of the war have been much less than the estimate of the budget. Up to the present expenditure on ordinary account has been in round figures \$93,500,000, a decrease of over \$13,000,000 as compared with the same period of the previous year. On capital account, expenditures, principally upon such works as the National Transcontinental Railway, the Quebec bridge, Halifax terminals, improvements to the St. Lawrence Ship Channel, the Welland Ship Canal and the Hudson Bay Railway—have amounted to \$30,500,000, a decrease of \$7,000,000 over the corresponding period of the previous year.

Taking into account increased revenue on one hand and decreased ordinary and capital expenditure on the other, it will be seen that, apart from the cost of the war, there has been an improvement in the financial position of the Dominion for the period since April last of no less a sum than \$51,000,000. The improvement for the entire fiscal year will probably reach \$57,000,000.

#### Two Hundred and Fifty Millions Wanted.

During the last session, parliament passed a war appropriation act for \$100,000,000. This was the second act of the kind, the first having been passed at the special session following upon the outbreak of the war and providing for an amount of \$50,000,000. The prime minister will introduce at this session a further measure providing for an additional sum of at least \$250,000,000. The number of troops having grown by successive steps to 50,000, to 100,000, to 250,000, with a present authorized establishment of 500,000, the war expenditure has correspondingly increased and has now reached large figures. From the outbreak of war to the end of January, 1916, it has amounted to \$158,000,000.

The general position of Canada's finances has been, that while revenues have been substantially increasing and ordinary and capital expenditures materially declining, war expenditure has been mounting rapidly. The problem has, therefore, been one of raising money to fill the gap between revenue and total outlay.

As closely as can be estimated, the financial outcome of the present fiscal year will be as follows:—

Revenue from all sources .....	\$170,000,000
Ordinary expenditure .....	125,000,000
Surplus .....	\$ 45,000,000

As the proceeds of the United States loan, which was specially made to meet capital expenditure, have been more than sufficient for the purpose (the expected expenditure under this heading being \$40,000,000), it has been possible for the government to devote its entire surplus estimated at \$45,000,000, as stated, in payment of the principal of war expenditure. In ordinary expenditure is embraced the entire interest charge upon the public debt, which includes war borrowings. Ordinary expenditure also includes pensions.

Briefly, the result of the present year's transactions as to revenue and expenditure may be summarized as follows: Canada borrowed in the United States the amount required for capital expenditures. Revenues will exceed ordinary expenditure by \$45,000,000. This \$45,000,000 will be devoted to the payment of war expenditure. By the end of the year the net national debt will stand at about \$580,000,000, an increase of \$131,000,000 during the year.

#### LIFE COMPANIES MUST BUY GOVERNMENT SECURITIES

To assist in Canada's war financing, Sir Thomas White has suggested in the budget, legislative measures whereby life insurance companies and associations carrying on business in Canada under Dominion license will be obliged to invest and keep invested a certain portion of their assets, during this and next year, in the currency bonds or debenture stock of the Dominion. Companies whose domicile is outside of Canada, but which are licensed to transact business in Canada are required to make the deposits which

they are required to make in 1916 and 1917 as security for their policyholders in the Dominion in such securities; and Canadian companies for the same two years shall invest in such securities one-half of the increase in their net ledger assets during the years 1915 and 1916, after making provision for increase in foreign reserves and in policy loans.

Provision will be made to meet the case of foreign companies which have already made their deposits for the present year. The aggregate amount of such investments had reached a total of at least 15 million. "Having regard to the rate of interest which the Dominion is now paying upon its securities, there can be no hardship in such legislation, either to the insurance companies or their policyholders, who will obtain an investment of the highest character, yielding a most attractive interest return." The finance minister stated that he had less hesitation in proposing this legislation because, unlike other financial companies, life insurance companies and associations have not been subjected to Dominion taxation. Their holdings of the Canadian war loan will be available pro tanto in discharge of their obligations under the proposed act.

### WAR TAX ON BUSINESS PROFITS

#### Government Will Appropriate Share of Earnings from All Classes of Business and Industry

The taxation of business profits in Canada is an interesting innovation introduced by Sir Thomas White, finance minister, in his budget proposals. In this connection he said: There are in time of war many businesses and industries which, for one reason or another, are able to maintain profits above the average return to capital in time of peace. There are others, whose profits arise directly from the manufacture of munitions or the furnishing of supplies, in connection with the war itself, and are in some instances of abnormal character. It has appeared to the government that there are persons, firms and corporations whose profits have been such that they might well be called upon to contribute a share to the carrying on of the war. Their position, being advantageous as compared with their less fortunate fellow-citizens, it is just that a portion of their advantage should be appropriated to the benefit of the state.

In this connection a measure would be introduced for the taxation of profits in all classes of business and industry, including railway, steamship, public utility, financial, commercial, milling, mining and industrial enterprises. It was proposed to tax net profits derived since the outbreak of the war in excess of what was regarded as a fair annual return in normal times.

#### Percentage on Excess Profits.

Upon all incorporated companies, excepting life insurance companies and those engaged in agriculture, the tax would be one-fourth of the net profits for every accounting period ending since the outbreak of the war in excess of seven per cent. upon paid-up capital, provision being made for determining the profits and paid-up capital in the case of non-Canadian companies carrying on business in Canada.

In cases of individuals, firms, partnerships and associations the tax would be one-fourth of the net profits in excess of ten per cent. upon the capital engaged in their business. Except in the case of those engaged in the manufacture of munitions and materials of war and supplies for war purposes the taxation would not apply to persons, firms or companies whose capital is under \$50,000. The duration of the measure would be limited to August 3rd, 1917. Banks and other companies, Sir Thomas said, would be exempt from taxation to the extent to which they were taxed under the war revenue act of last year. The yearly taxation under this measure would be payable on or before November 1st of each year.

Explaining the higher basis of taxation in the case of incorporated companies, Sir Thomas White said the capital of joint stock companies "frequently represents intangible assets or capitalized earning power or good-will."

"It is a practical impossibility to go behind the capitalization of companies and endeavor to ascertain the precise cash value of their assets, as can be done in the case of individuals or partnerships. The cases of railway, public franchise and so-called holding companies, mining and other corporations illustrate the difficulty. In addition, there

is the further fact that shareholders have purchased their shares and receive the dividends upon the basis of issued capital stock."

The finance minister added that provision would be made to prevent evasion of taxation for further stock issues or the incorporation of companies to take over existing business, and also to prevent the postponement of profit-taking on orders and contracts, wholly or partially performed.

#### A Substantial Revenue.

"I am unable to give the House an accurate estimate of what this measure of taxation will realize," said Sir Thomas, "but we believe its results will be very substantial—probably as much as \$25,000,000 or \$30,000,000 for the period mentioned. It is to be borne in mind, in connection with the subject of war profits, which has been much discussed, that many of our industrial companies were obliged, during the period immediately succeeding the outbreak of the war, to pass their preferred and other dividends owing to the general depression which then prevailed."

## Statistics from the Budget

### NATIONAL FINANCES FOR FISCAL YEAR ENDED MARCH 31, 1916.

	Amount.
Revenue estimated at 31, 1916	\$170,000,000
Ordinary expenditure	125,000,000
Surplus, being devoted to payment of principal of war expenditure	\$ 45,000,000

#### ESTIMATED NATIONAL REVENUE.

February, 1915, estimate of revenues for fiscal year ended March 31, 1916	\$150,000,000
Present estimate of revenues	170,000,000
Former estimate therefore exceeded by	20,000,000
Estimated revenue from taxation of business profits, per annum	25,000,000
Estimated revenue from tariff changes	500,000

#### ESTIMATED EXPENDITURE DURING NEXT FISCAL YEAR, 1916-17.

	1916-17.	1915-16.
Ordinary expenditure	\$135,000,000	\$125,000,000
Capital expenditure	25,000,000	40,000,000
Total civil expenditure	\$160,000,000	\$165,000,000

\*Estimated.

†Includes \$35,000,000 interest on public debt, of which \$20,000,000 is due to war loans; and includes \$2,000,000 war pensions.

#### TRADE POSITION.

Fiscal year.	Adverse trade balance of	Favorable trade balance of
1912-13	\$300,000,000	.....
1913-14	180,000,000	.....
1914-15	35,000,000	.....
1915-16	.....	\$200,000,000
Total trade, fiscal year, 1915-16	.....	\$1,200,000,000
Showing a slight decrease in imports and an increase in exports of	.....	200,000,000

\*Estimated.

#### NATIONAL DEBT.

Estimated, March 31, 1916	\$580,000,000
March 31, 1915	440,000,000
Increase during fiscal year, 1915-16	\$140,000,000
To be raised for war purposes, 1916-17	\$215,000,000
Add proposed borrowing for capital expenditures, 1916-17	35,000,000
Total estimated increase to public debt during coming fiscal year	\$250,000,000

#### WAR FINANCING.

Appropriated at session,	Amount.
August, 1914	\$ 50,000,000
February, 1915	100,000,000
February, 1916	250,000,000
British loans to Canada for war purposes, to date	\$135,000,000
Arrangement made last fall for further British loans, if needed, of	150,000,000
Canada's share of war cost, August, 1914, to January, 1916	158,000,000
Estimated interest payable during fiscal year, 1916-17, on war loans	20,000,000
War pensions, 1916-17	2,000,000
Canadian indebtedness on account of war may reach ultimately.	500,000,000
With annual interest charges of	25,000,000
War appropriation, 1916-17	\$250,000,000
On basis of present revenue, during 1916-17, there should be, for application upon war expenditures, a surplus of	\$ 35,000,000
Leaving to be raised for war purposes	215,000,000
	250,000,000

## PRODUCTION AND THRIFT ARE NEEDED

### Canada Will Look to Her Own People to Furnish Large Share of Nation's Financial Requirements

All Canada's governmental requirements up to the beginning of summer had been financed, but there was a large body of troops overseas, whose pay and cost of maintenance ran into large figures, and would continually increase as the number increased, was the comment of finance minister White in his budget.

To maintain, he said, these forces abroad, by relying entirely upon our own resources it would be necessary to raise the money here and purchase exchange on London. To provide this money and as an efficient safeguard to the Canadian financial situation, the government had arranged last fall for a total authorized loan from the imperial treasury of thirty million pounds to be availed of, if necessary, at a maximum rate of two and a half million pounds monthly during the present calendar year. Without this arrangement, Canada, with the large invisible balance of interest payments, amounting to about \$150,000,000 annually, owed to Great Britain on past indebtedness, and an annual interest debit of \$35,000,000 to the United States, would have been obliged to export gold to Great Britain or to the United States for part, at least, of the war expenditure abroad.

#### Must Assist Motherland.

While this arrangement absolutely ensures the stability of finances for the year, it will be the government's most earnest endeavor to utilize as little as possible of this generous provision on the part of the imperial government, sustaining, as it is, the heavy burden of financing its own unparalleled expenditures and making loans on a vast scale to its allies. Further, it is the intention, to the extent that Canada may be able, to make advances in Canada to the imperial government to facilitate its additional purchases here of munitions and supplies.

Dealing with the question of future loans, Sir Thomas said his personal view was that it was better to face the higher rate payable on long-term issues, rather than to make repeated short-date issues, as those maturities might have to be provided for at times when further funds had to be raised for fresh war expenditures.

#### To Promote Thrift.

The conspicuous success of the recent Canadian war loan encouraged the government to hope that a large proportion of its requirements might in future be raised from its own people if the production of the Dominion continued to increase and strict economy and thrift were exercised by the people with the intention of investing their savings in government securities.

To promote saving among the public and afford a ready means of remunerative investment in Dominion securities, the finance minister has determined to authorize the sale from time to time, in principal sums of \$100 and multiples thereof, of debenture stock repayable in five years from date of issue, and bearing interest payable half-yearly by cheque, negotiable without discount at any branch of any chartered bank in Canada. The price will be par, and full information as to the nature and terms of the issue will be published later. The government will reserve to itself the right to limit the amount of individual sales and generally to deal with the issue as may be deemed advisable, having regard to the national credit and requirements.

## TWO. TARIFF CHANGES ONLY

### Duties on Apples and Oils—Income Taxation Not Expedient Now

In Canada's last budget there was increased (with certain exceptions) the general and intermediate tariff rates by seven and a half per cent. and the preferential rates by five per cent. There was also imposed special taxes upon banks, insurance, loan and trust companies, and upon cheques, money orders, telegrams, railroad, sleeping-car and steamship tickets, letters and postal cards, and upon wines and certain other commodities. At the time this broad meas-

ure of taxation was imposed many were of opinion that the war might not last through the year, and the measures then adopted were regarded as adequate to meet the needs of the military establishment Canada had then in view, viz., one hundred thousand men. With the altered situation, in which there has been recruited troops to the number of 250,000, and are aiming to increase these to 500,000, it is manifest that there must be devised further ways and means of meeting the expenditure necessary to organize and equip the new contingents and maintain Canada's entire forces, said finance minister White.

#### Two Changes Only.

The only tariff changes, he said, would be with regard to apples and oils, the duty on apples being changed to 90 cents per barrel.

"This duty is indispensably necessary for the preservation of the apple-growing industry of Canada, and particularly that of British Columbia, which has been seriously affected since the outbreak of the war."

The oil duty would be one-half cent a gallon on oils, petroleum, not including crude petroleum imported to be refined, or illuminating or lubricating oils. This change would include heavy distillates that are now assessed at 2½ cents a gallon, and which had been imported chiefly into the prairie provinces.

This item is expected to yield a revenue of \$500,000. The goods covered by the tariff proposals would be exempt from the provisions of the customs tariff war revenue act of last year.

#### No Income Tax.

Sir Thomas White said that for reasons previously given the imposition of a direct income tax, for the present at least, was inexpedient. This restricted the area of taxation. Careful consideration had been given to the question of what class or classes could best bear the burden of further special taxation, "because it is an axiom of taxation that the burden should fall upon those in the community best able to bear it."

## ECONOMIC CONDITIONS IN CANADA

### From Adverse to Favorable Trade Balance in One Year—Husbanding of Resources

Probably the most outstanding feature of Canada's national economy during the year has been the extraordinary change which has taken place in the international trade balance, remarked Sir Thomas White in his budget speech. For the fiscal year 1912-13 it was adverse to the extent of over \$300,000,000; in 1913-14 of \$180,000,000; and in 1914-15 of \$36,000,000. For the present fiscal year it seems certain that there will be a favorable trade balance in the neighborhood of \$200,000,000. That so great a change has been effected in one brief year is a striking tribute at once to the marvellous productivity of the Dominion and the capability, industry and thrift of Canada's people. The Dominion's total trade for the year will aggregate approximately \$1,200,000,000, an increase of nearly \$200,000,000 in exports, and a slight reduction in imports. This is the largest aggregate trade in the history of the Dominion.

On the financial side stability continues to be maintained. The statements of the great monetary institutions disclose a position of growing strength. The savings of the public are rapidly increasing in volume, thus ensuring adequate credits for the commercial, industrial and agricultural needs of the community. Although, since the outbreak of the war, borrowing for capital requirements has been possible in Great Britain only on a greatly reduced scale, the provinces, municipalities, railway, industrial and other corporations have resorted with a marked degree of success to the investment markets of the United States, where a strong demand exists for their securities.

#### Multiply Production.

While these features of Canada's economy are significant and encouraging in the extreme, it must be continually kept before one and all, the salient fact that Canada's citizens are participants in a war, the greatest in all history, still being waged on an increasing scale, with undiminished vigor and with no prospect of early termination. Indeed, all signs seem rather to point to prolongation until the issue shall have been determined by superior resources on the one hand and

exhaustion with collapse on the other. To win the war with the decisiveness which will ensure lasting peace, the empire will require to put forth its full collective power in men and in money.

From this viewpoint it is Canada's policy to augment the financial strength by multiplying its productive exertions and by exercising a rigid economy which reduces to the minimum this way will the loss be made good, caused by the withdrawal of so many workers from industrial activities, the wastage of the war repaired, and the funds found for its continuance. It cannot be too frequently or too earnestly impressed upon the people that the heaviest burden of the conflict still lies before us and that industry and thrift are, for those who remain at home, supreme patriotic duties upon whose faithful fulfilment Canada's success, and, consequently, the national safety, may ultimately depend.

#### Prosperity is Transient.

Apart altogether from these higher grounds, it is to be pointed out that in so far as present prosperity is based upon abnormal prices for produce and upon the production of war material, it is precarious and transient and dependent upon the continuance of the war and its conditions. On ordinary business grounds alone, the prudent husbanding of resources, the wise conservation of profits, are dictated by the plainest considerations of practical wisdom and good sense.

### LOANS FIRST, THEN TAXATION

#### Government's Plan to Provide Necessary Money for Canada's Requirements

Notwithstanding the satisfactory increase in revenue and the diminishing civil expenditures, the burden of financial administration will be much heavier in the coming than it has been in the past year. The last war appropriation act authorized an expenditure of \$100,000,000. The war appropriation act of this session will authorize an expenditure of \$250,000,000, all of which, and possibly more, will be required for the raising, equipping, transporting and maintenance of our rapidly increasing forces, was finance minister White's budget announcement. The all-important question, therefore, to be considered is, "How shall we provide the money?"

There are only two sources from which it can legitimately come, namely, from revenue and from borrowing. The government is resolutely resolved to maintain the standard of Canada's currency and not to resort to the issue of unsecured paper money, which is merely a forced loan without interest, leading to depreciation and the gravest economic evils which can afflict a nation. Gold reserves held against Dominion notes amount to \$115,147,985, or 64.2 per cent. of the outstanding circulation.

As regards ordinary and capital expenditure, the government will endeavor to continue to effect all possible reductions. The estimates contain numerous items hitherto adopted by parliament, representing works with which it is not the intention to proceed during the period of the war. The policy adopted from its outbreak, which has given such excellent results to date, of proceeding only with works actually under contract, will continue. Further, should financial exigency so require, the government will not hesitate to terminate contracts and leave works in an unfinished condition, notwithstanding the immediate and prospective loss and damages involved. Such a course will hardly be necessary.

#### Expenditure of \$160,000,000.

Ordinary expenditure for the coming year, as estimated, will amount to about \$135,000,000 as compared with \$125,000,000 for this year and \$135,000,000 for last year. Capital estimates are \$25,000,000 as compared with \$46,000,000 for this year. Adding the ordinary and capital expenditure, the total estimated civil expenditure for the year is \$160,000,000 as compared with \$165,000,000 for the present year and \$187,000,000 for last year. It must be borne in mind that included in ordinary expenditure for the coming year is the sum of \$36,000,000, representing charges upon public debt, of which sum no less than \$20,000,000 represents increased interest due to war borrowings, and a further sum of \$2,000,000 for pensions payable on account of the war. In making a comparison between ordinary expenditure for the coming year and that of preceding years, these impor-

tant items, aggregating an increase due to the war of \$22,000,000, must be taken into account.

Should it seem expedient, Canada is justified in borrowing, as in the present year, for capital expenditure. Assuming that this is accomplished, there should be on the basis of present revenue a surplus of \$35,000,000 to apply upon war expenditures. This would leave the sum of \$215,000,000 additional to be borrowed for the war. Adding to this the proposed borrowing for capital expenditure, we are confronted with an increase of public debt during the coming year of nearly \$250,000,000.

#### Nation's Financial Policy.

The question has been discussed as to the true financial policy of a nation in time of war. Some have strongly favored the policy of large borrowing; others have insisted that the cost of a war should be defrayed by a nation at the time it is being waged. Obviously, in a war such as this the latter course would be impossible. The truth seems to be that it is not practicable for all nations to adopt the same policy or for any nation the same policy at all times. The circumstances and conditions of individual nations must be taken into consideration. If a country has much accumulated wealth, a policy of drastic taxation would appear to be advisable. With a country such as ours, rich in potential resources, certain of future development and great expansion of production and population, but without at present large accumulations of wealth, it would appear that the placing upon posterity the greater portion of the financial burden of this war is justifiable, waged as it is in the interests of human freedom, and for their benefit in equal if not in greater degree than for our own. Canada in future years of peace, with the prosperity which will be her heritage from the development of unbounded resources, will be well able to meet the interest and sinking fund charges upon such debt as we shall be obliged to incur in defence of our country and its liberties.

#### Only Utilize Necessary Taxation.

Assuming that Canada's indebtedness on account of this war will reach \$500,000,000, at 5 per cent. the annual interest will amount to \$25,000,000. This sum, with a substantial amount added yearly for a sinking fund, could be met, provided strict economy be practised by governments, from the future revenue of the Dominion. In national finance, if debts can be funded, the practical question is that of payment of annual interest. But while this is so, the fact must not be overlooked that debt is debt, a financial obligation and burden upon the body politic, whether owed to investors at home or abroad.

It is Canada's clear national duty and supremely in the interest of our credit to provide what we reasonably by taxation can without impairing our economic strength. To attempt more would mean too drastic taxation upon a community whose trade and commerce have been seriously interrupted and affected by war conditions and unduly heavy burdens upon a people already contributing generously of their substance to funds and organizations whose patriotic object is the comfort and well-being of our soldiers and the dependants they have left behind. In connection with taxation, there is another feature which we must also bear in mind—namely, that Canada is a country inviting immigration, and we must be careful not to create the impression that it is likely to become a country of heavy individual taxation. In this connection, it is opportune to state on behalf of the government and as enunciating its settled policy, that, in providing Canada's war expenditure, resort will not be had to taxation upon the farms, personal effects, or income of those engaged in our great basic industry of agriculture.

Failing to affix a war stamp to a cheque for \$8, Mr. J. G. Newson was fined \$10 and costs at Toronto. Revenue Collector Frankland told the court that too many cheques were passing without the war stamp, and Magistrate Denison remarked that the bank should not have accepted the cheque.

The total income of the Black Lake Asbestos and Chrome Company for 1915 was \$32,272, and net profits of \$20,287. This compares with a loss of \$18,775 on operations, and a total deficit of \$32,297 the previous year. The profit for the year reduced the debit in profit and loss account to \$44,269. The company has current assets of \$108,577, against current liabilities of \$8,022. Fixed assets are \$5,045,578. Sales of chrome ore contributed to the better showing last year, and the sale of this product will continue profitable during the period of war.

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## MORATORIUM ACTS

The city of Calgary is sending a deputation to Edmonton to urge the provincial government to inaugurate a partial moratorium in Alberta. The Vancouver trade has passed a resolution in favor of an extension of the present moratorium act in British Columbia to apply to loans contracted prior to January 1st, 1916. These enthusiastic advocates of moratorium laws overlook entirely the damage which such legislation, and even talk of it, does to Canadian credit. It makes it more difficult for this country to obtain capital abroad. As an illustration of some of the arguments advanced against this contention, may be cited the statement of a speaker at the Vancouver meeting, who said that as most of the money loaned there since the war was United States capital, the talk that British Columbia's credit in the Old Country would be harmed, was not an argument. But moratorium legislation in this country, and particularly at this time, does harm to our credit, not only in Great Britain but everywhere else. A moratorium is an emergency act. There were serious emergencies in most of the countries which adopted it at the outbreak of war and in many of which it has now expired. Surely we cannot contend that such an emergency exists in Canada, after the garnering of crops which are bringing \$900,000,000 to the country and after receiving war orders of \$600,000,000.

Communications have come to *The Monetary Times* showing that this damage to credit is not a matter of imagination. Here is an extract from a letter from a mortgage loan company manager in Holland: "Every investor wants his money so invested that in case of emergency he can get the by contract repayable parts of the original investment and the interest. In this connection Canada did not live up to the standard and I am afraid that the Dutch investor will, after the war, not so readily send his money to Canada."

Frequently are inquiries of United States investors in Canadian securities answered as to the outlook here for

taxation of and legislation regarding their investments in this country. A man who is responsible for the investment of considerable United States capital in Alberta mortgages, wrote not long ago to know what was going to happen in that province. He was afraid that the moratorium craze would spread, jeopardizing investments already placed there, and stopping the flow of money from his direction for mortgage loans. Now he is to be told that a Calgary deputation is urging the Alberta government to institute a moratorium.

The manager of one of the largest Canadian loan companies has excluded Manitoba from its operations for the time being with a view to seeing the trend of legislation at the present session. When British Columbia first suggested its moratorium, representatives of first mortgage debentures in British Columbia undertakings, approximating \$15,000,000, met in London and passed a strong resolution against the proposed interference between borrowers and lenders in respect to first mortgages in that province. It is just as well to know that these matters are not doing our credit any good.

## PLANNING AHEAD

How much are we doing in Canada to prepare for the period after the war? Letters are coming to *The Monetary Times* from prominent bankers, manufacturers, and business men endorsing our plea for proper co-operative action in this matter. A well-known banker writes this week: "There can be no question as to the wisdom of taking measures at an early date to consider the problems with which we shall be faced after the war. The initial difficulty, of course, is to find a means of obtaining the benefit of the best information and opinion as to what preparation is necessary and practicable.

"Conferences might be called of business men of each of the provinces to discuss the situation as regards the conditions as to their particular province and to elect a limited number of representatives to meet in one general conference. This general conference in turn might find it advisable to appoint a working committee. I understand that a movement is now on foot to summon a number of leading business men from different parts of the country to meet informally for the purpose of discussing the situation, and if the selection of these men were made from the standpoint of their knowledge of conditions, general ability and initiative, this might possibly work out better than the more formal plan suggested above."

Last week the question of immigration was mentioned here as being one of the important problems requiring practical work now in order to provide for the period following the war. Trade and commerce is still another vital factor. Mr. Frank A. Vanderlip, the well-known New York banker, told the members of a chamber of commerce in that city the other day that immediately after the war is ended, the United States is to participate in an extensive trade war. He thinks it will be the greatest commercial conflict in which the world's nations have ever engaged. Secretary Redfield and other officials of the United States department of commerce, recently had a two-day conference at Washington with representatives of commercial organizations of cities of more than 100,000 population to discuss commercial matters with particular reference to trade expansion. Much good is expected to result to the department and to the commercial organizations in the way of creating a better understanding as to how they can co-operate in develop-

# THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

**HEAD OFFICE**

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada

**ST. JAMES ST., MONTREAL**

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

*Collections made at Lowest Rates*

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

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

**SAVINGS DEPARTMENT AT EVERY BRANCH**



# THE BANK OF NOVA SCOTIA

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

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

**BOARD OF DIRECTORS**

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

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

**BRANCHES IN CANADA**

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

**IN NEWFOUNDLAND**

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

**IN WEST INDIES**

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

**IN UNITED STATES**

BOSTON CHICAGO NEW YORK (AGENCY)

**CORRESPONDENTS**

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

France—Credit Lyonnais.

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

# THE MOLSONS BANK

Capital Paid-Up, \$4,000,000 Reserve Fund, \$4,500,000  
Incorporated by Act of Parliament 1855.

**HEAD OFFICE MONTREAL**

**BOARD OF DIRECTORS**

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

**BRANCHES**

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

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

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

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

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

ing the commercial preparedness propaganda. The idea of the delegates is to develop plans for maintaining trade abroad and increase it after the inflated war demand ceases.

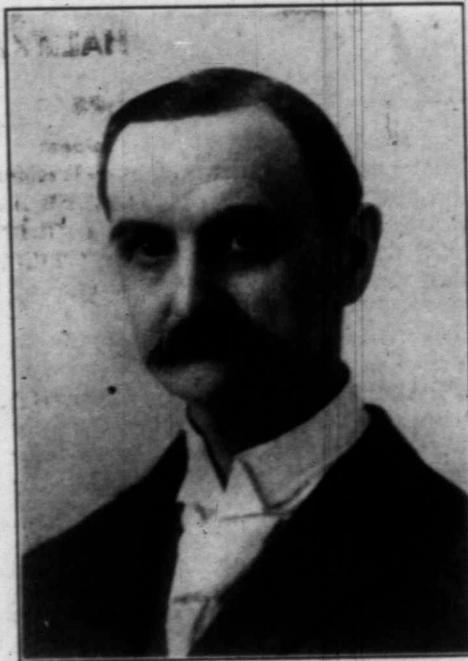
The department of trade and commerce at Ottawa has been doing good work in regard to Canadian trade under changed conditions. This is evidenced, for example, in its investigation of Russia as a field for Canadian exports and its appointment of two trade commissioners in that country. But our trade department is doing war-time

work under peace-time strength. The Montreal board of trade has requested the Dominion government to send a small commission of qualified business men to visit France, Russia and other European countries, to secure information which would prove of value in the gaining of foreign trade at the conclusion of the war. The country is awaiting proper action on the part of the authorities so that the counsel and experience of its business men may be mobilized and practical steps taken to plan for after-the-war.

**PERSONAL NOTES**

Mr. J. H. A. Acer has been elected president of the Canadian Pulp and Paper Association; Mr. Howard Smith, vice-president, and Mr. R. Roy, secretary.

Mr. P. A. Macdonald, the newly-appointed public utilities commissioner of Manitoba, in his capacity as referee and master in the court of King's Bench has been brought into touch with law and business of various kinds. His appoint-



**P. A. MACDONALD,**  
Public Utilities Commissioner of Manitoba.

ment on various boards of arbitration, especially the labor dispute between the Canadian Pacific Railway Company and its men in 1908, of which Mr. Macdonald was chairman, shows public appreciation of his judgment. Mr. Macdonald graduated from Queen's University in 1876. He studied law in Toronto, and started to practise law in Winnipeg in 1880. In 1888 he was appointed master and referee in the court of King's Bench, and continued in that position until 1911, when he resigned and opened an office for private practice.

The commissioner will be assisted by expert engineering staffs, following the system in vogue in certain of the United States. These staffs will not only be servants of the commission in aiding investigations and in settling technical disputes, but will also be available for the purpose of conferring with and advising on operation of telephones, gas, electric and water supply systems, whether private or municipal, as to matters arising in the course of business.

W. H. Tudhope has been elected as a director of Carriage Factories, Limited. He takes the place of Mr. J. A. Mackay, who resigned recently. The other directors were re-elected as follows: Mr. James B. Tudhope, president; Messrs. Thomas J. Storey and Hugh Munro, M.L.A., vice-presidents; Messrs. W. F. Brock, W. F. Heney and W. J. Sheppard, directors. Mr. W. F. Heney is secretary-treasurer, and Mr. Ernest Snowden, auditor and comptroller.

**NEW INCORPORATIONS**

**Twenty-three Charters Granted—Walkerville Firm Has \$1,000,000 Capital**

Canada's new companies incorporated this week number 23. The head offices of these companies are located in four provinces. The total capitalization amounts to \$4,039,000.

The largest company is:—

Walker Sons, Limited ..... \$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 .....	10	\$2,140,000
British Columbia .....	4	685,000
Quebec .....	2	89,000
Manitoba .....	7	1,125,000
	<b>23</b>	<b>\$4,039,000</b>

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

**Prince Rupert, B.C.**—Kitselas Mountain Copper Company, Limited, \$500,000.

**Victoria, B.C.**—British Columbia Funeral Company (Hayward's), Limited, \$75,000.

**St. Boniface, Man.**—Dent's Packing Company, Limited, \$500,000. J. P. Tremblay, P. A. Talbot, E. A. Conde.

**London, Ont.**—London Gas Power Company, Limited, \$100,000. W. G. Winnett, C. A. Bowman, W. H. Heard.

**Hamilton, Ont.**—The M. S. Glassco Company, Limited, \$50,000. M. S. Glassco, R. D. Glassco, W. C. Hammond.

**Guelph, Ont.**—The Guelph Carriage Top Company, Limited, \$50,000. C. L. Dunbar, L. W. Goetz, J. Sutherland.

**Ottawa, Ont.**—The Citizen Publishing Company, Limited, \$400,000. W. Southam, W. M. Southam, H. S. Southam.

**Vancouver, B.C.**—Fraser River and Straits of Georgia Fisheries, Limited, \$100,000. Canyon Shingle Company, Limited, \$10,000.

**Montreal, Que.**—Severine and Company, Limited, \$40,000. S. Kostyrsky, P. Wypruk, M. Chipchur. Filion and Brothers, Limited, \$49,000. A. Filion, O. Filion, J. Filion.

**Walkerville, Ont.**—Walker Sons, Limited, \$1,000,000. J. S. Lovell, J. J. Dashwood, C. D. Magee. Waterland Motor Company, Limited, \$300,000. W. R. Woollatt, G. R. Chauncey, M. Bennett.

**Toronto, Ont.**—Coleman and Company, Canada, Limited, \$50,000. F. S. Ball, F. W. Wegenast, J. W. Sewell. Amalgamated Ammunition Machinery Company, Limited, \$100,000. C. A. Snowden, T. N. Poole, H. J. Martin. Atkins' Limited, \$40,000. I. Atkins, S. Atkins, Pearl Atkins. Canadian Cartridge Company, Limited, \$50,000. W. S. Morlock, B. V. McCrimmon, E. G. Murphy.

**Winnipeg, Man.**—The General Loan Company of Canada, Limited, \$40,000. V. W. Inglis, W. L. Bell, W. Bartholomew. Canadian Agencies, Limited, \$5,000. B. F. Steben, S. J. Masters, C. Freeman. The Kingfisher Mining and Development Company, Limited, \$50,000. J. C. W. Agnew, W. E. Driscoll, H. MacKenzie. Manitoba Farms, Limited, \$500,000. R. D. Waugh, A. J. McMillan, A. H. Oakes. The Olga Realty Company, Limited, \$5,000. J. H. Barlow, J. A. Davidson, C. B. Davidson. The Shreiber Fuel and Lumber Company, Limited, \$25,000. S. Shreiber, E. Rodin, J. Little.

# THE DOMINION BANK

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

## Trust Funds Should be Deposited

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

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

275

## The Standard Bank of Canada

Established 1873 120 Branches  
Capital (Authorized by Act of Parliament) ..... \$5,000,000.00  
Capital Paid-up ..... 3,000,000.00  
Reserve Fund and Undivided Profits ..... 4,053,140.83

### DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.  
W. F. ALLEN, F. W. COWAN, H. LANGLOIS, T. H. McMILLAN, G. P. SCHOLFIELD, THOS. H. WOOD.

HEAD Office, 15 King St. West TORONTO, Ont.  
GEO. P. SCHOLFIELD, General Manager.  
J. S. LOUDON, Assistant General Manager.  
SAVINGS BANK DEPARTMENT AT ALL BRANCHES

## THE Royal Bank of Canada

INCORPORATED 1869

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

### HEAD OFFICE, MONTREAL

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

326 Branches in Canada and Newfoundland.

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

### BRITISH WEST INDIES

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

TRINIDAD—Port of Spain and San Fernando.

BRITISH HONDURAS—Belize.

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

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

NEW YORK CITY  
Cor. William and  
Cedar Streets.

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

## AUSTRALIA and NEW ZEALAND BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)  
AUSTRALIA

PAID UP CAPITAL  
RESERVE FUND  
RESERVE LIABILITY OF PROPRIETORS



\$ 17,500,000.00  
12,750,000.00  
17,500,000.00  
\$ 47,750,000.00  
\$267,918,826.00

AGGREGATE ASSETS 31st MARCH, 1915

J. RUSSELL FRENCH, General Manager

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

HEAD OFFICE: SYDNEY, NEW SOUTH WALES LONDON OFFICE: 29 THREADNEEDLE STREET, E.C.

AGENTS: BANK OF MONTREAL, ROYAL BANK OF CANADA

## Murray's Interest Tables

show the interest due on all your investments,

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

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

Address orders to

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

## The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

### Head Office

### EDINBURGH

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager.

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

**ACTIVE BIDDING FOR MUNICIPAL BONDS**

The following returns have been received by *The Monetary Times* and indicate active competition for bond issues now being placed on the market:—

**Port Hope, Ont.**—The following is a list of tenders received by Mr. J. W. Sanders, town clerk, for the \$35,000 waterworks bonds: A. E. Ames and Company, 100.24; W. A. Mackenzie and Company, 101.11, \$35,038; Quebec Bond Company, Limited, \$35,079; Dominion Securities Corporation, Limited, 98.579; Kerr, Bell and Fleming, 98.18; Wood, Gundy and Company, \$35,062; W. L. McKinnon and Company, \$34,856; Emilius Jarvis and Company, 100.077; Imperial Bank of Canada, \$34,878; R. C. Matthews and Company, \$34,755; Geo. A. Stimson and Company, \$35,140; A. H. Martens and Company, \$35,157; Royal Securities Corporation, Limited, \$35,026; Brent, Noxon and Company, \$35,079; C. H. Burgess and Company, 99.14; Graham, Macdonald and Company, \$34,945; Macneill and Young, 98.90; Canada Bond Corporation, Limited, \$34,573.

**Galt, Ontario.**—The following tenders were received by Mr. J. M. McCartney, city clerk, \$50,000, interest 5½ per cent. payable semi-annually, 20-year bonds. The tender of A. E. Ames and Company, of Toronto, was accepted: A. E. Ames and Company, 103.24, \$51,620; Brent, Noxon and Company, \$51,361; A. H. Martens and Company, \$51,307; Quebec Bond Company, \$50,952; Wood, Gundy and Company, \$50,935; Royal Securities Corporation, \$50,863; the Dominion Securities Corporation, 101.679, \$50,839.50; Emilius Jarvis and Company, 101.677, \$50,838.50; W. A. Mackenzie and Company, 101.63, \$50,815; Geo. A. Stimson and Company, 101.53, \$50,765; Imperial Bank of Canada, 101.33, \$50,665; Merchants Bank of Canada, 101.26, \$50,630; Murray, Mather and Company, 101.22, \$50,610; H. A. Colson, 101.07 \$50,535; R. C. Matthews and Company, \$50,510; Bankers Bond Company, \$50,510; Canada Bond Corporation, 101.006, \$50,503; Graham, Macdonald and Company, \$50,390; Kerr, Bell and Fleming, 100.33, \$50,165; C. H. Burgess and Company, 100.16, \$50,080; W. L. McKinnon and Company, 99.50, \$49,750; Macneill and Young, 99.09, \$49,545.

**Windsor, Ont.**—The following bids were received for the three issues of bonds by Miss M. A. Dickenson, acting city clerk:—

	\$60,000.00 Patriotic.	\$43,623.68 Lighting.	\$90,549.37 Sewers, etc.	Total \$194,173.25
Emilius Jarvis & Co. ....	\$60,034.20	\$44,035.25	\$88,409.68	\$192,479.13
W. A. Mackenzie & Co. ....	59,724.00	43,423.21	87,968.71	191,115.92
Wood, Gundy & Co. ....	60,075.00	43,678.00	88,503.00	192,256.00
A. E. Ames & Co. ....	60,013.86	43,678.40	88,411.58	192,093.84
Canada Bond Corp. ....				191,228.00
Imperial Bank. ....				190,833.00
A. H. Martens. ....	60,000.00	43,673.00	88,384.00	192,057.00
Graham, Macdonald & Co. ....		43,735.00		
C. H. Burgess & Co. ....	60,192.00	43,731.00	88,335.00	192,258.00
Dom. Securities Corp. ....	59,700.00	43,406.20	87,938.83	191,045.03
Geo. A. Stimson & Co. ....	60,135.00	43,673.98	88,579.92	192,388.90
R. C. Matthews & Co. ....				190,420.00
Murray, Mather & Co. ....	59,400.00	43,187.64	87,488.80	190,076.44
Kerr, Bell & Fleming. ....	58,686.00	42,581.27	86,483.70	187,750.97
Terry, Briggs & Co. ....		42,345.70	86,608.58	
Brent, Noxon & Co. ....	59,603.00	43,518.00	87,790.00	190,911.00
Quebec Bond Co. ....	59,623.00	43,543.00	87,809.00	190,975.00
J. C. Mayer & Co. (Bid on Serial Bond)				

\*These bids were for delivery in New York.

The council accepted the tender of Messrs. G. A. Stimson and Company, Toronto.

**TRAVELLERS LIFE ASSURANCE COMPANY OF CANADA**

Substantial increases are recorded for the past year in the important accounts of the Travellers Life Assurance Company of Canada. The company's assets total \$284,133, an increase of \$46,533 and the surplus to policyholders is \$107,130, an increase of \$2,019. The subscribed but un-called capital totals \$479,760. Including that sum, there is a total surplus security to policyholders of \$586,890. This is equal to three and one-third times the amount of liabilities, which amount to \$177,003.

The gross amount of insurance in force at the end of 1915 was \$4,512,602, represented by 2,018 policies. In other

companies \$1,215,398 of this has been reinsured, leaving a net amount in force of \$3,297,204, a gain of \$350,652 over the figures of the previous year. The company, which has its head office in Montreal, experienced mortality of only 21¼ per cent. of expected losses—a good record. The interest earned on investments, including cash in banks, was 6.26 per cent. The total income last year was \$119,785, an increase of \$31,175 for the year. This income was made up as follows: net premiums, \$102,369; interest, \$11,666; and other income, \$5,750. The increases in these items respectively were \$27,112, \$1,152 and \$2,910. The total disbursements for the year were \$71,300, a gain of \$13,388 over the previous year.

During 1915 the company issued and revived 810 policies, representing \$1,529,266 of insurance. Judging by the financial statement, published on another page, good progress is being made by the company. Hon. George P. Graham, M.P., who is not at all unfamiliar with life insurance work, is the president. As the secretary and actuary, the Travellers Life of Canada has the valuable services of Mr. Arthur P. Earle, A.I.A., A.A.S. The company's vice-presidents are J. W. Pyke and Mr. Lorne C. Webster.

**NOVA SCOTIA STEEL AND COAL COMPANY**

The chief impression gathered from an examination of the financial statement for 1915 of the Nova Scotia Steel and Coal Company is that the management has taken advantage of the favorable conditions in the steel industry materially to improve the company's position. Current liabilities, for example, were reduced from \$2,622,723 to \$1,866,378, a substantial decrease of \$756,345. Liquid assets were increased by \$3,000,000, much of the gain being accounted for by an increase of \$2,238,284 in current assets, which now stand at \$5,015,890. An increase of \$633,874 was made also in the special reserve account, which now stands at \$1,773,423. In bills payable a heavy reduction was made. A year ago, they totalled \$1,785,000, and at the end of last year only \$490,000. The accounts payable, amounting to \$1,108,938, are double those of 1914, a natural development in view of the fact that the company probably has the largest payroll in its history.

An indication of the volume of business which was transacted by the company last year is seen also in accounts and bills receivable. They are approximately three times greater than a year ago, now standing at \$2,091,012 as compared with \$723,380 in 1914. The cash position has been considerably improved, that item figuring at \$638,189 in the assets as against \$13,186 at the end of the previous year.

The net profits for the year, after making the usual provisions, were \$2,094,169. With the balance of \$57,466, from the previous year, there was a total of \$2,151,636 for distribution. The sum of \$36,309 was paid to the trustees for the bondholders on account of sinking fund and used by them in retiring 5 per cent. bonds of the company. After making that transfer and after paying bond and debenture stock interest, and also one year's accumulated preference dividends to December 31st, 1915, there still remained at the credit of profit and loss account the sum of \$1,510,609. This is a balance greater by \$1,453,143 than that of a year ago. The statement is obviously the best in the company's history. It indicates that Colonel Cantley, the president and general manager, who has grown up with the business, his directorate and staff have not allowed much to escape their notice during the past year.

The Nova Scotia Steel and Coal Company holds 51 per cent. of the stock of the Eastern Car Company. At the end of the fiscal year of the latter company it had an undivided balance of \$250,455. Its profits since the end of its fiscal year have amounted to \$230,000. This gives to the present time an undivided surplus of about \$500,000. The company has recently closed an additional contract for 3,000 cars, to be completed in about five months' time.

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

# THE HOME BANK OF CANADA

**ORIGINAL  
CHARTER  
1854**

**Branches and Connections throughout Canada**

*JAMES MASON, General Manager*

**HEAD OFFICE AND NINE BRANCHES IN TORONTO**

Head Office—8-10 King Street West—Toronto Branch

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

## THE BANK OF OTTAWA

**DIVIDEND No. 98**

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

By Order of the Board,

**GEO. BURN,**  
General Manager.

Ottawa, Ont.,  
January 24th, 1916.

## THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

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

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

*H. O. POWELL, General Manager*

## THE QUEBEC BANK

**QUARTERLY DIVIDEND**

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

By order of the Board,

**B. B. STEVENSON,**  
General Manager

Quebec, 20th January, 1916.

## Northern Crown Bank

**HEAD OFFICE . . . . . WINNIPEG**

**Capital (paid up) . . . . . \$2,850,000**

A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.

VICE-PRESIDENT Capt. Wm. Robinson

Jas. H. Ashdown A. McTavish Campbell B. F. H. Hutchings  
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

### BRANCHES IN WESTERN CANADA

<b>ALBERTA</b>	<b>MANITOBA</b>	<b>SASKAT- CHEWAN</b>	
Calgary	Arden	Alameda	Liberty
Edmonton	Beausejour	Allan	Lloydminster
High River	Binscarth	Aneroid	Lockwood
Red Deer	Brandon	Balcarres	Macoun
	Crandall	Bladworth	Manor
	Glenboro	Borden   Brock	Marengo
	La Riviere	Cadillac	Maymont
	Melita	Dubuc	Moose Jaw
<b>B. COLUMBIA</b>	Miniota	Dundurn	Nokomis
Ashcroft	Pierson	Duval	Prelate
Eburne	Pipestone	Earl Grey	Prince Albert
New	Rathwell	Fiske	Qu'Appelle
Westminster	St. Boniface	Fleming	Quill Lake
Quesnel	Ste. Rose du Lac	Foam Lake	Regina
Steveston	Somerset	Glen Ewen	Rockhaven
<b>VANCOUVER</b>	Sperling	Govan	Rush Lake
Hastings St.	Stonewall	Hanley	Saltcoats
Granville St.	Winnipeg	Harris	Saskatoon
Mount Pleasant	Portage Ave.	Holdfast	Sedley
Victoria	and Fort St.	Imperial	Sheho
	Portage and	Kinley	Stornoway Stn.
	Sherbrooke	Lancer	Swift Current
	Main & Selkirk	Langham	Venn
	William and	Laura	Viscount
	Sherbrooke		Waideck

### BRANCHES IN EASTERN CANADA

<b>ONTARIO</b>			
Bath	Enterprise	Odessa	Seeley's Bay
Bracebridge	Florence	OTTAWA	TORONTO
Brockville	Inglewood	Sparks St.	King St.
Burford	Inwood	Rideau St.	Agnes St.
Cheltenham	Kingston	Wellington St.	Spadina Ave.
Comber	Mallorytown	Port Dover	Woodbridge
	Napanee	Scotland	Woodstock

**OFFICERS OF THE BANK**

R. Campbell, General Manager L. M. McCarthy, Supt. Branches  
V. F. Cronyn, Supt. Eastern Branches J. P. Roberts, Supt. B.C. Branches

ESTABLISHED 1865

## Union Bank of Canada

Head Office - WINNIPEG

**Paid-up Capital . . . . . \$ 5,000,000**

**Reserve . . . . . 3,400,000**

**Total Assets (Over) . . . . . 90,000,000**

**BOARD OF DIRECTORS**

Honorary President . . . . . SIR WILLIAM PRICE

President . . . . . JOHN GALT, Esq.

Vice-Presidents

R. T. RILEY, Esq. G. H. THOMSON, Esq.

W. R. Allan, Esq. E. L. Drewry, Esq.

Hume Blake, Esq. S. Haas, Esq.

M. Bull, Esq. J. S. Hough, Esq., K.C.

Major-General John W. Carson, F. E. Kenaston, Esq.

C.B. R. O. McCulloch, Esq.

B. B. Cronyn, Esq. Wm. Shaw, Esq.

G. H. BALFOUR, General Manager

H. B. SHAW, Assistant General Manager

F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

**T**HE Bank, having over 315 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.

## INVESTMENTS AND THE MARKET

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

**Ames-Holden-McCreedy Company.**—The company's preferred and common stock has been listed on the Toronto Stock Exchange.

**Smart-Woods, Limited.**—The annual return shows that liabilities were reduced during the year by more than half a million dollars and the profits were \$397,000.

**Algoma Steel Company.**—The plants of the Algoma Steel Company, a subsidiary of the Lake Superior Corporation, at Sault Ste. Marie, are working to capacity on war orders, as well as rail contracts, and have been doing so for some months.

**Dominion Oilcloth Company.**—At the annual meeting of shareholders of the Dominion Oilcloth Company, the board of directors was re-elected as follows: Messrs. J. O. Gravel, president; A. A. Allan, vice-president; John Baillie, managing director; E. Barslou, John J. McGill, secretary; and J. M. Thompson, treasurer.

**Ritz-Carlton Hotel Company.**—At the annual meeting of the company the directors reported that, notwithstanding the depression caused by the war, there had been an improvement in the business of the hotel during the year, and that the outlook was encouraging. Expenditures out of revenue had been made, resulting in keeping the hotel up to a high state of efficiency.

**Maritime Telegraph and Telephone Company.**—At the annual meeting of the Maritime Telegraph and Telephone Company the financial statement presented showed a surplus of \$3,213 on the year's business after the payment of operating expenses, interest and dividend of 6 per cent. on the outstanding stock, as against a surplus of \$10,853 during 1914. After deducting the war tax on receipts of \$6,027, a surplus of \$8,039 was carried forward.

**City Dairy Company.**—The net profits of City Dairy Company for the year ending December 31st amounted to \$101,000, against \$118,955 earned in 1914. Dividends took \$94,000, leaving a surplus to carry forward of \$7,000. The balance sheet of the company shows large liquid assets, cash and accounts and bills receivable totalling \$101,114, compared with \$83,389 in 1914. The directors contemplate increasing the company's capitalization by the issue of 3,000 shares preferred and 4,300 shares of common, to provide funds to take care of new business.

**Shredded Wheat Company.**—The gross income of the Shredded Wheat Company for the year ending December 31, amounted to \$1,015,699, as compared with \$1,060,163 for 1914. The reserves for depreciation and for unusual contingencies reduced the net income to \$943,110, against \$1,016,248, the sum of \$587,487 carried forward from previous accounts brought the total available for dividends up to \$1,530,597. The usual dividends took \$600,000, and \$500,000 was credited to goodwill, against \$400,000 in 1914, leaving a balance of \$430,597 to be carried forward against \$587,487. The balance sheet shows total cash assets amounting to \$965,566, against \$495,847.

**Pennsylvania Water and Power Company.**—At the annual meeting of the shareholders of the Pennsylvania Water and Power Company it was shown that the company's gross earnings during the year ended December 31st, were \$1,124,738, an increase of \$115,366, as compared with a year ago. Operating expenses were \$176,408, against \$153,820, and interest account \$514,278, against \$443,574 a year ago, leaving net revenue of \$434,052, an increase of \$22,074, or 5 per cent. From this was deducted \$339,800 for dividends, and \$73,164 for contingent fund, as against \$90,000 the previous year, leaving surplus profits for the year of \$21,089, against \$17,822 at the end of the previous year. Adding the previous surplus of \$709, the total surplus is \$21,700.

**Asbestos Corporation of Canada, Limited.**—The report of the Asbestos Corporation of Canada, Limited, shows the largest profits on record. Comparative figures for two years are as follows:—

	1915.	1914.
Profits .....	\$386,377	\$343,236
Renewals, etc. ....	142,782	125,052
Bond interest .....	150,000	150,000
Year's surplus .....	93,594	68,183
Current assets .....	290,165	366,642
Accounts receivable .....	401,469	326,992
Cash on hand .....	553,219	453,379

**Niagara Falls Power Company.**—The Niagara Falls Power Company and Canadian Niagara Power Company report for the year ended December 31 last gives the following returns:—

	1915.	Increase.
Total operating revenue .....	\$2,685,598	\$49,556
Net operating revenue .....	1,896,838	34,290
Net non-operating revenue .....	165,848	62,458
Net income .....	2,062,686	96,746
Surplus .....	1,028,057	58,514

The balance sheet as of December 31 last shows cash amounting to \$1,201,799, profit and loss surplus of \$3,989,730 and total assets and liabilities of \$29,716,078.

**West Kootenay Light and Power Company.**—The purchase of the common stock of the West Kootenay Light and Power Company was ratified by the shareholders of the Consolidated Mining and Smelting Company at the meeting held at Toronto. The basis of the deal is an exchange of \$75 par value of Smelting stock for \$100 par value of West Kootenay. This arrangement will give the Smelting Company the whole of the common stock issue of West Kootenay, amounting to \$2,000,000, and therefore control of the power company. The ratification of the deal was almost unanimous, as the directors held 75 per cent. of the Smelters stock by proxy.

Another matter ratified by the shareholders was the proposal to split Smelting shares into four, each new share to have par value of \$25.

**Montreal Stock Yards Company.**—The company paid the regular 8 per cent. rate on its stock, and in addition a bonus of 5 per cent.

The business of the company was considerably increased by the handling of large numbers of horses for export.

The company's financial statement shows that out of total assets of \$476,311, \$174,000 are active and \$303,311 passive. Active liabilities are \$8,500.

After writing off for depreciation the sum of \$15,000 was transferred to renewal and improvement account, and \$54,200 was carried forward at the credit of profit and loss.

The following directors were elected for the ensuing year: President, Mr. William Mann; vice-president and managing-director, Mr. W. B. Strachan; Messrs. Godfrey Bird, John Pullan, Frank Scott, J. W. Loud, J. E. Dalrymple, W. H. Biggar, Alex. McLaurin.

**Canadian Car and Foundry Company.**—All the necessary funds in connection with the financing of the Canadian Car and Foundry Company have been arranged, according to Mr. F. A. Skelton, director and treasurer of the company. He stated the company's finances, and the position of the Russian munitions contract were in better condition than at any time since the big order was received. Weekly shipments of finished shells are on the increase, and the contract will be finished in the autumn, and yield the shareholders a handsome profit.

Apart from the brighter outlook for the Russian contract, Mr. Skelton said that operations of the Canadian Car in Canada were much more favorable than for many months. All the plants were working to capacity, either on imperial government munition orders or in the manufacture of equipment, both for foreign and domestic use. He said that negotiations were proceeding for further foreign orders and that

**THE STERLING BANK**  
OF CANADA

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

Head Office  
**King and Bay Sts. - TORONTO**

**THE ONTARIO LOAN AND DEBENTURE CO.**  
LONDON INCORPORATED 1870 Canada

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

**4 1/2%** DEBENTURES OF THIS COMPANY  
— ASSETS \$7,914,000 —  
TERM 5 YEARS—PAY INVESTORS **4 1/2%**

JOHN McCLARY, President. A. M. SMART, Manager.

**Canadian Guaranty Trust Company**  
HEAD OFFICE, BRANDON

Board of Directors:  
ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.  
JOHN R. LITTLE, Managing Director.

HON. GEORGE W. BROWN, WILLIAM FERGUSON, H. L. ADOLPH, E. O. CHAFFELL, J. S. MAXWELL, JNO. A. McDONALD, G. S. MUNRO, WM. MARTIN, M. P., JOHN E. SMITH, F. N. DARKE, ALEX. A. CAMERON, D. A. REESOR.

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

**CANADIAN FINANCIERS TRUST COMPANY**  
Head Office - Vancouver, B.C.  
as Fiscal Agents for the  
**CITY OF ALBERNI, B.C.,**  
invite applications for

**\$15,000 OF 6% 20 YEARS ELECTRIC LIGHT,  
\$12,500 OF 6% 20 YEARS WATERWORKS  
DEBENTURES OF THAT CITY.**

Full particulars concerning these and other B.C. Debentures on application.

THE  
**Merchants' Bank**

OF CANADA  
ESTABLISHED IN 1864

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

Head Office, MONTREAL

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

E. F. HEBDEN, General Manager  
T. E. MERRETT, Supt. of Branches and Chief Insp'r  
GEO. MUNRO, Western Superintendent  
J. J. GALLOWAY, Superintendent of Alberta Branches  
Inspectors—W. A. MELDRUM A. C. PATERSON  
C. B. BARTHE J. B. DONNELLY  
F. X. HAHN

**BRANCHES AND AGENCIES**

**QUEBEC**

Montreal, Head Office: St James St.	Huntingdon	Shawville
" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Sts. Agathe des
" St. Denis St.	Napierville	Monts
" 1330 St. Lawrence Blvd.	Ormstown	St. Jerome
" 1866 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Chateauguay Ban.	Rigaud
		Verdun

**ONTARIO**

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

**MANITOBA**

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

**SASKATCHEWAN**

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

**ALBERTA**

Acme	Edgerton	Lethbridge	Rumsey
Brooks	Edmonton	Lorraine	Sedgewick
Calgary	" Alberta Av.	Mannville	Stettler
Camrose	" Athabasca Av.	Medicine Hat	Strome
Carstairs	" Namayo Av.	Munson	Tofield
Castor   Chauvin	Edson	Okotoks	Trochu
Coronation	Hughenden	Olds	Vegeville
Daysland	Islay   Killam	Ponoka	Viking
Delburne	Lacombe	Red Deer	Wainwright
Donalda	Leduc	Rimbey	Wetaskiwin

**BRITISH COLUMBIA**

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

**NEW BRUNSWICK NOVA SCOTIA**  
St. John Halifax

SUB-AGENCIES—Ontario—Beachville, Calabogie, Frankville, London South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.

NEW YORK AGENCY—63 and 65 Wall Street

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

the inquiry for equipment by Canadian firms showed a vast improvement.

The imperial government's contract for cars, accepted some months ago, had now been more than half completed and the materials for the cars ordered by the French government were being quickly secured.

**Canadian Pacific Railway.**—The directors of the Canadian Pacific Railway have declared the usual dividends. On the preference stock, 2 per cent. for the half-year ended December 31, 1915; on the common stock, 2½ per cent. for the quarter ended December 31, 1915, being at the rate of 7 per cent. per annum from revenue and 3 per cent. per annum from special income account, both dividends payable April 1, 1916, to shareholders of record on March 1st. The statement of earnings and expenses of the railway lines for the six months shows a net result of about \$2,000,000 in excess of any previous half-yearly period.

Canadian Pacific Railway stock stamped German cannot be transferred. Both the British and Dominion governments have ruled that to transfer such stock, making the proceeds available to the German owners, is a violation of the rule against trading with an enemy. No quotation has been made on German stamped Canadian Pacific shares, but it has been learned that a considerable quantity has been sold privately in New York at prices well below the market.

**London Street Railway Company.**—The company's annual report shows the following results:—

Earnings—	1915.	1914.	Increase or decrease.
Passengers .....	\$393,299.00	\$370,915.62	+ \$22,383.38
Miscellaneous .....	5,559.00	4,979.66	+ 579.34
Gross earnings .....	398,858.00	375,895.28	+ 22,962.72
Expenses—Maintenance—			
Way and structures .....	35,619.41	31,732.73	+ 3,886.68
Equipment .....	29,046.60	34,669.66	— 5,623.06
Transportation—			
Power .....	38,365.25	42,291.79	— 3,826.54
Car service .....	131,308.94	123,796.29	+ 7,512.65
General .....	40,771.84	35,410.36	+ 5,361.48
Total operating expenses .....	275,212.04	267,900.83	+ 7,311.21
Net earnings .....	123,645.96	107,994.45	+ 15,651.51
Reductions—			
Interest on bonds .....	32,769.63	31,908.59	+ 861.04
Interest on overdraft .....	23.50	40.35	— 16.85
Total deductions .....	32,793.13	31,948.94	+ 844.19
Net income .....	\$ 90,852.83	\$ 76,045.51	+ \$14,807.32

The profit and loss account shows two dividends of \$16,680 were paid, reconstruction absorbed \$104,843, directors' fees were \$1,000, discount on bonds \$2,400 and interest, \$1,157 and the surplus was \$109,976. The company's assets are valued at \$1,426,235.

**Trethewey Silver Cobalt Mine, Limited.**—Mr. A. M. Hay, president of the company, states in the annual report: "The policy of closing down the Trethewey Mine in February, 1915, has been justified by the low price of silver which ruled during the greater part of the year. Only a small portion of the silver produced has been sold, the unsold balance of 74,635 ounces being still held in London subject to selling orders. The recent improved tone of the silver market is encouraging and the directors expect that they will be able to dispose of this silver to much greater advantage and that mining operations and production may be resumed on a profitable basis in the near future.

"In conformity with the resolutions passed by the shareholders at the special general meeting held in July last, a controlling interest in the shares of the Rochester Mines, Limited, was purchased by this company. Developments in the same formation at the Adanac Mine, where high-grade silver ore has recently been found after a prolonged period of exploration, justify the hope that similar results will be obtained from the operations now being conducted by this company on the Rochester property which adjoins the Adanac Mining Company's property."

The balance sheets shows assets valued at \$1,125,755. The receipts for the year including unsold silver are shown at \$44,214 and the disbursements were \$37,762, the sum of \$6,452 being carried to revenue account, which at the end of the year showed a balance of \$149,960.

**Canadian Mining and Exploration Company.**—The directors of the Canadian Mining and Exploration Company have authorized the final payment by way of distribution of the

assets of the company of \$651,722, equal to a little over 26 per cent. on the capitalization of \$2,500,000.

The par value of the shares of the Canadian Mining and Exploration Company is \$5,000, so that the final payment amounts to \$1,303.44 per share. The payment of this dividend, which was made by the Guaranty Trust Company and the Bank of Toronto, completes the liquidation of the Canadian Mining and Exploration Company. In the latter part of last year the first payment of \$5,000 per share, or \$2,500,000, was made to shareholders.

Among the directors of the company who will share in the distribution are W. E. Corey, P. A. Rockefeller, A. H. Wiggin, E. C. Converse, C. H. Sabin, T. L. Chadbourne, jr., J. R. de Lamar, R. M. Thompson, A. Monell and C. L. Denison.

As soon as the distribution of assets is made, the surrender of the charter will be proceeded with.

The Canadian Mining and Exploration Company, Limited, reports for the thirteen months ended January 31st, 1916, as follows: Gross income, \$750,623; general expenses, salaries, taxes, etc., \$82,809; surplus, \$667,814.

The balance sheet as of January 31st, 1916, follows: Assets—Cash, \$3,151,722. Liabilities—Capital stock, \$2,500,000; profit and loss surplus, after deducting deficit of \$16,092, as of December 31st, 1914, \$651,732; total, \$3,151,722.

**Shawinigan Water and Power Company.**—Increase in gross revenue over the previous year is shown by the balance sheet to be \$114,926. The net revenue is \$1,160,032, to which is to be added the balance of \$39,472 brought forward from 1914, making a total of \$1,208,505.

Dividends and interest absorbed \$787,132, which is \$65,256 more than last year. There was transferred to reserve and sinking fund \$279,683, depreciation reserve \$100,000, fire insurance reserve \$10,000, employees' pension fund \$5,000, and surplus undistributed \$26,690.

The work of constructing a storage dam on the St. Maurice River was awarded to one of the company's subsidiaries, the St. Maurice Construction Company, and will cost about \$1,400,000.

A considerable extension of the company's operations took place during the past year, including the formation of the Three Rivers Traction Company and the acquiring of the Dorchester Electric Company through a new subsidiary, the Public Service Corporation, of Quebec. The Canada Electrode Company had been formed to manufacture carbon electrodes.

The re-elected board is as follows: Officers, Mr. J. E. Aldred, president; Mr. Thomas McDougall, chairman of the board; Messrs. Howard Murray, Julian C. Smith, vice-presidents; Mr. W. S. Hart, treasurer; Mr. James Wilson, secretary. Directors—Messrs. Thomas McDougall, chairman, Montreal; R. M. Aitken, London; J. E. Aldred, Montreal; Sir Herbert S. Holt, Montreal; John Joyce, Boston; Sir William Mackenzie, Toronto; Sir M. Mitchell-Thomson, Bart., Edinburgh; Denis Murphy, Ottawa; Howard Murray, Montreal; Julian C. Smith, Montreal; E. R. Wood, Toronto; and F. W. Kelly, New York.

**Canada Foundries and Forgings Company.**—A net balance of \$630,772 has been carried forward to profit and loss by the company, after providing for depreciation, bond interest and dividends on common and preferred, as compared with \$15,463, without dividends, in 1914. The balance sheet shows that the cost of properties, less depreciation, now stands at \$1,827,345, as compared with \$1,880,406 in 1914, while cash on hand, accounts receivable and investments total \$855,966, as compared with \$190,568 in the previous statement, an increase of \$640,192. A gain of \$99,572 is shown by the "inventories" item, \$504,465 comparing with \$404,893, while deferred expense is \$2,211, as against \$1,485. Loans amounting to \$258,995 were wiped out during the year, while preferred dividends amounting to \$11,200 and common amounting to \$96,000 were provided for, as against no payment during the previous 12 months. Bonds now total \$151,800, compared with \$131,400, while accounts and wages payable amount to \$111,768, as against \$87,204. The reserve for depreciation is \$261,633, compared with \$74,633, while the allowance for doubtful accounts remains unchanged at \$2,910.

President Weir stated: "In addition to its business in standard lines, the company has produced large quantities of munitions. The company was one of the few in Canada properly equipped to take up at once the manufacture of forged steel shell cases and brass parts for all sizes, thereby

**BUSINESS FORESIGHT**

Professional and business men usually realize the importance of having their affairs arranged to meet every emergency. A first consideration in this connection is "Making Your Will." Do not delay taking this important step, and we beg to suggest naming this Corporation as your Executor. Literature sent on request, and confidential interview solicited.

**THE TORONTO GENERAL TRUSTS CORPORATION**

HON. FEATHERSTON OSLER, K.C., PRESIDENT  
 HON. J. J. FOY, K.C., Vice-Pres. HAMILTON CASSELLS, K.C., LL.D., Vice-Pres.  
 A. D. LANGMUIR, General Manager W. G. WATSON, Asst. General Manager  
 TORONTO OTTAWA WINNIPEG SASKATOON

**Montreal Trust Company**  
 INCORPORATED 1889

CAPITAL:  
 Paid-up ... \$1,000,000. Rest ... \$750,000.

**DIRECTORS**  
 SIR HERBERT S. HOLT, *President*  
 A. J. BROWN, K.C., *Vice-President*  
 Sir W. M. AITKEN, M.P. G. H. DUGGAN E. L. PRASE  
 J. E. ALDRID F. P. JONES JAMES REDMOND  
 FAYETTE BROWN Wm. MOLSON F. W. ROSS  
 GEO. CAVERHILL MACPHERSON Hon. W. B. ROSS  
 C. A. CROSSIE C. E. NEILL A. HAIG SIMS  
 Hon. N. CURRY HUGH PATON STUART STRATHY  
 Hon. R. DANDURAND  
 V. J. HUGHES, *General Manager*

142 Notre Dame Street West, Montreal

**The Fidelity Trust Co.**

HEAD OFFICE  
 Union Trust Building .... WINNIPEG  
 Capital \$1,000,000

CHAS. M. SIMPSON, President and Managing Director  
 W. L. PARRISH, Vice-President  
 R. S. EWING, Secretary

**TRUST FUNDS CAREFULLY INVESTED**

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

**The Union Trust Company, Limited**

Head Office and Vaults  
 Temple Building Toronto

Branch Offices  
 WINNIPEG, MAN. LONDON, ENG.  
 HENRY F. GOODERHAM ..... President  
 HON. E. G. STEVENSON ..... 1st Vice-Pres.  
 H. S. STRATHY ..... 2nd Vice-Pres.  
 J. M. McWHINNEY ..... General Manager

Chartered Executor, Administrator, Trustee, &c.

WRITE FOR INFORMATION  
 Capital Paid-Up ..... \$ 1,000,000  
 Reserve ..... 950,000  
 Estates and Agencies ..... 14,519,705

**Chartered Trust and Executor Company**

(Formerly The Title and Trust Company)

Is authorized to act as Administrator, Receiver, Executor, Liquidator, etc., without giving security.  
 An estimate of the Company's charges for acting in any Trustee Capacity will be gladly given. Enquiries solicited.

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

**Chartered Trust and Executor Company**  
 Traders Bank Building Toronto

**THE ROYAL TRUST COMPANY**  
 EXECUTORS AND TRUSTEES

HEAD OFFICE, MONTREAL  
 Capital Fully Paid - \$1,000,000 Reserve Fund - \$1,000,000

**BOARD OF DIRECTORS**  
 H. V. MEREDITH, *President*. R. B. ANGUS  
 SIR H. MONTAGU ALLAN, C.V.O., *Vice-President*. A. BAURGARTEN  
 A. D. BRAITHWAITE  
 E. J. CHAMBERLIN  
 H. R. DRUMMOND  
 C. B. GORDON  
 HON. SIR LOMER GOUIN, K.C.M.G.  
 E. B. GREENSHIELDS  
 C. R. HOBNER  
 SIR W. C. MACDONALD  
 HON. R. MACKAY  
 HERBERT MOLSON  
 LORD SHAUGHNESSY, K.C.V.O.  
 SIR FREDERICK WILLIAMS-TAYLOR, LL.D.  
 Toronto Branch  
 Bank of Montreal Bldg.,  
 YONGE AND QUEEN STS.  
 BRUCE L. SMITH, *MANAGER* A. B. HOLT, *Manager*

**5% DEBENTURES 5%**

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

**The Dominion Permanent Loan Company**  
 12 King Street West, Toronto  
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

**The Canada Standard Loan Co.**

Head Office - WINNIPEG  
**\$100 BONDS ISSUED**  
 A convenience to investors of small means. Particulars and interest rates on application.  
 J. C. KYLE, Manager, 428 Main Street, Winnipeg

**The Division of an Estate**

The duty of distributing an estate in exact accord with the directions given by will or by legal provision, is often beset with difficulties for the personal executor.

The impartial character of a trust company, on the other hand, and its position outside the range of personal influence, are guarantees of an unbiased treatment of the problems of distribution.

Consultation invited

**National Trust Company Limited**

Capital Paid-up, \$1,500,000. Reserve, \$1,500,000  
 18-22 KING STREET EAST, TORONTO.

enabling us to share in the first order for shells placed in this country. From time to time the manufacturing capacity has been increased to meet the growing demand for munitions, the cost of which additional equipment has been provided for out of earnings. By working this increased capacity day and night with a large additional force of men, we have been able to cope with the requirements of the situation, and have raised our total production to record figures.

"As regards the future, it may be stated that orders on hand are sufficient to keep all plants operating day and night for months to come."

**Carriage Factories, Limited.**—The company's profits available for dividends last year amounted to \$267,230, against \$87,783 the previous year. Only two quarterly payments were made on the preferred, these taking \$42,028, and leaving \$225,202 to be carried forward to profit and loss account.

These earnings permitted the company to make improvement in its financial position. Current assets were increased \$22,948, and current liabilities reduced \$185,773. That is the excess of current assets over liabilities, which was \$726,880 on November 30th, 1914, was \$935,601 at the end of the year just closed. Comparisons of profit and loss figures for two years are given in the following table:—

	1915.	1914.
Net profit .....	\$297,230	\$117,783
Bond interest .....	30,000	30,000
Balance .....	\$267,230	\$ 87,783
Dividends .....	42,028	63,042
Balance .....	\$225,202	\$ 24,741
Previous balance .....	127,188	102,447
Total balance .....	\$352,391	\$127,188

The balance sheets of the past two years are as follow:—

Assets.		
	1915	1914.
Plants, etc. ....	\$2,586,492	\$2,566,582
Investments .....	61,107	36,648
Inventions .....	935,155	905,820
Accounts received .....	932,617	943,599
Cash .....	10,023	5,428
Bond discount .....	40,833	42,500
Insurance, etc. ....	9,426	9,646
Totals .....	\$4,575,656	\$4,510,226
Liabilities.		
Stock preferred .....	\$1,200,800	\$1,200,800
Stock common .....	1,200,000	1,200,000
Capital surplus .....	220,268	220,268
Bonds .....	500,000	500,000
Deferred liabilities .....	37,500	40,000
Bank loans, etc. ....	758,357	907,753
Accounts payable .....	164,399	182,074
Loans .....	.....	15,634
Accounts liabilities .....	19,438	22,505
Depreciation reserve .....	122,500	94,000
Profit and loss balance .....	352,391	127,188
Totals .....	\$4,575,656	\$4,510,226

**Tough-Oakes Mining Company.**—A circular issued to shareholders by the president, Mr. H. Oakes, in reference to the company's annual meeting, states:—

"The annual general meeting of the company was duly convened and held on the 26th January, 1916. Of the directors, whose term of office expired, only the president, Mr. C. A. Foster, the vice-president, Mr. H. Oakes, and the secretary, Mr. Kearney, were present. The others, Messrs. Geo. T. B., and J. H. Tough and W. H. M. Jones, did not put in an appearance.

"The chairman having declared that the attendance list showed that a quorum was not present, and that the meeting therefore was not validly constituted, this ruling was challenged, and an examination of the share register proved that more than sufficient shares were represented. In view of the persistent refusal of the president to proceed with the business of the meeting, the vice-president was unanimously voted to the chair. It was found that no reports or accounts had been prepared by the directors for submission to the shareholders as required by law, nor had any meeting of the board been held since the end of the financial year.

"The executive business of the meeting was therefore necessarily confined to the election of directors and auditors. The following were unanimously elected members of the board—viz., Messrs. H. Oakes, K. J. Robins, J. B. Holden, J. W. Morrison, J. Y. Murdoch, W. H. Wright and A. Burt. Mr. E. W. Kearney was nominated but refused to stand for election.

"The auditors, Messrs. Marwick, Mitchell, Peat and Company, were unanimously re-elected.

"A resolution, unanimously voted, expressed the dissatisfaction of the meeting at the absence of any accounts or reports from the retiring directors, either at this meeting or at any time during the past year. The withholding of information is the more regrettable in that the past year has seen the mine brought to the producing stage, and the results thereby obtained certainly appear to require some explanation in view of previous reports. A resolution was also unanimously passed calling upon the auditors to submit to the shareholders at the earliest date possible a detailed balance sheet as of 31st December, 1915.

"At the organization meeting held immediately after the shareholders' meeting, Mr. H. Oakes was elected president, Dr. R. J. Robins, vice-president, and Mr. A. Burt, secretary. The new board expects before long to be in a position to place before the shareholders a proper statement of the company's affairs and thereafter to see that they obtain the information to which they are entitled."

#### MONTREAL'S TAX ON FIRE PREMIUMS

An important clause of the Montreal bill passed by the Québec Legislature last week was that imposing a tax of 2 per cent. on premiums paid to insurance companies. It was pointed out in connection with this clause by city attorney Laurendeau that Montreal, in addition to the actual fighting of the fires, provided a salvage service by which the insurance companies were saved large sums of money which otherwise would be claimed from them through damage by water and smoke. The clause which provided the minimum in each case be \$200 was carried.

Mr. A. Geoffrion, K.C., and Dr. Finnie strongly opposed the tax, claiming that insurance companies were already taxed higher than in other municipalities. Mr. Turcot said this tax was an absolute necessity, and he proposed also that the city pay their firemen a little more than they now received. He pointed out that on account of the added equipment to the city fire department and the system of inspection, the danger of fire had been greatly reduced, and the insurance companies derived the benefit from this improved service.

Mr. C. Laurendeau, K.C., pointed out that while the fire department of Montreal was only compelled to put out a fire when called, they did more than this, and took every precaution to save goods and material by damage from water by spreading tarpaulins, etc.

#### NOT TRADING WITH GERMANY

That Canada is trading with the enemy was a statement reported to have been made by Magistrate Kingsford at a public meeting in Toronto last week. He quoted statistics, showing that for the fiscal years 1914 and 1915 there had been imports from and exports to Germany. The conclusion he apparently drew from these figures, however, is incorrect. All British countries are absolutely forbidden to buy German goods. Exceptions have been made in a few cases, as, for example, the issue of special licenses permitting Canadians to purchase goods made in Germany, through the United States, when such goods are required in the interests of Canadian industries. Mr. F. T. C. O'Hara, deputy minister of trade and commerce, Ottawa, tells *The Monetary Times* that he does not think this special trade has amounted to much.

Our imports from Germany for the fiscal year ended March 31st, 1914, were \$14,686,069, and our exports to that country \$4,433,736. War was not being waged during that fiscal year. For the fiscal year ended March 31st, 1915, our imports from Germany were \$4,909,855 and our exports to that country \$2,162,010. The war having commenced in August, 1914, there were four months of trading without war-time restrictions, as the fiscal year ended March 31st, 1915. There were also certain goods admitted which were in transit at the time war was declared.

**The Hamilton Provident and Loan Society**

Capital Subscribed .. ..	\$2,000,000.00
Capital Paid-up .. .. .	1,200,000.00
Reserve and Surplus Funds ..	1,014,032.60
Total Assets .. .. .	4,874,409.66

**DEBENTURES** issued for term of five years with interest at  $4\frac{3}{4}\%$  per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

**Head Office, King Street, HAMILTON, Ont.**  
**GEO. RUTHERFORD, President**      **D. M. CAMERON, Treasurer**

**CANADA PERMANENT Mortgage Corporation**  
 Toronto Street ..... Toronto

Established 1855.

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

Paid-up Capital .....	\$ 6,000,000.00
Reserve Fund (earned) .....	4,750,000.00
Investments .....	33,546,242.74

**Deposits Received.**      **Debentures Issued.**

In another column in this issue will be found the Annual Statements for the year 1915 of

**THE CANADA TRUST COMPANY**  
 AND  
**THE HURON & ERIE MORTGAGE CORPORATION**

You are invited to write for complete copies in booklet form.

**Head Offices—442-446 Richmond St., London, Ont.**  
**T. G. MEREDITH, K.C.**      **HUMB CRONYN,**  
 President.      General Manager

The most important document a person of large or small means is called on to prepare is his

**LAST WILL AND TESTAMENT**

It means the happiness and welfare of those most dear.  
 Ask for Booklet: "Make Your Will."

CAPITAL, ISSUED AND SUBSCRIBED ..	\$1,171,700.00
PAID-UP CAPITAL AND RESERVE .....	860,225.00

**The Imperial Canadian Trust Co.**  
 Executor, Administrator, Assignee, Trustee, Etc.

**HEAD OFFICE: WINNIPEG, CAN.**  
 BRANCHES SASKATOON, REGINA, EDMONTON, CALGARY, VANCOUVER AND VICTORIA

<p><b>5%</b></p> <p><b>Absolute Security</b></p>	<p>OVER 200 Corporations, Societies, Trustees and Individuals have found our Debentures an attractive investment. Terms one to five years.</p> <p><b>The Empire Loan Company</b>                  WINNIPEG, Man.</p>
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**The Sterling Trusts Corporation**  
 EXECUTORS, TRUSTEES, ETC.

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

EARL OF CLARENDON, N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., ALICE CLARK, W. L. HORTON, J. W. SCOTT, F. C. L. JONES.

**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, Secretary  
 Manager Regina Branch.

Correspondence invited  
 HEAD OFFICE: 80 KING STREET EAST, TORONTO

**THE DOMINION SAVINGS AND INVESTMENT SOCIETY**  
 Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half yearly on Debentures

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

**Executors and Trustees**

Should you wish to be relieved of your responsibilities as Executor, Trustee or Guardian, you may transfer them to us, and feel assured that every detail will be attended to promptly and properly.

Correspondence and interviews solicited.

**The Trusts and Guarantee Company, LIMITED.**  
 BRANTFORD      TORONTO      CALGARY  
 JAMES J. WARREN      E. B. STOCKDALE  
 PRESIDENT      GENERAL MANAGER

**THE TORONTO MORTGAGE COMPANY**  
 Office, No. 18 Toronto Street

Capital Account, \$724,550.00	Reserve Fund, \$530,000.00
Total Assets, \$3,396,136.85	

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

Debentures issued to pay 5%, a Legal Investment for Trust Funds.  
 Deposits received at 4% interest, withdrawable by cheque.  
 Loans made on improved Real Estate on favorable terms.  
**WALTER GILLESPIE, Manager**

FINANCIAL STATEMENT OF  
**The Real Estate Loan  
 Company of Canada**  
 LIMITED

For the Year Ending 31st December, 1915

Assets.	
Loans on Mortgages .....	\$1,331,890.60
Loans on Stocks .....	904.58
Municipal Debentures and Canadian War Loan, Book Value.....	24,404.79
	<u>\$1,357,199.97</u>
Real Estate foreclosed .....	4,431.75
Due by Bankers .....	33,200.44
Agents' Balances in Great Britain and Canada..	5,382.79
	<u>\$1,400,214.95</u>
Liabilities.	
To Shareholders—	
Capital Stock fully Paid .....	\$ 500,000.00
Reserve including—	
Rest .....	\$200,000.00
Contingent Fund .....	20,000.00
	<u>220,000.00</u>
Dividends Unclaimed .....	72.40
Dividend No. 58, payable 31st January, 1916..	17,500.00
Due to Shareholders on Stock Conversion..	60.00
Profit and Loss .....	6,407.91
To the Public—	
Open Accounts .....	\$ 503.92
Currency Debentures and Interest Accrued thereon.....	43,039.39
Sterling Debentures and Interest Accrued thereon .....	612,631.33
	<u>656,174.64</u>
	<u>\$1,400,214.95</u>

**PROFIT AND LOSS.**

Dr.	
To Interest Paid and Accrued on Money Borrowed	\$ 29,911.46
" Expenses of Money Borrowed .....	995.63
" Cost of Management, Inspections and Subscription to British Red Cross.....	10,750.95
" War, Government and Business Taxes.....	2,187.73
" Dividends Nos. 57 and 58 .....	35,000.00
" Transferred to Reserve—	
Rest .....	\$10,000.00
Contingent Fund .....	10,000.00
	<u>20,000.00</u>
Balance carried forward, .....	6,407.91
	<u>\$105,253.68</u>
Cr.	
By Balance on 31st December, 1914....	\$5,912.20
Less Vote at Annual Meeting to President and Vice-President..	1,200.00
	<u>\$ 4,712.20</u>
" Income from Interest on Investments.....	100,541.48
	<u>\$105,253.68</u>

E. L. MORTON, Manager.

We have audited the Books and Accounts of The Real Estate Loan Company of Canada, Limited, together with the Vouchers and Securities relating thereto. We hereby certify that the above Statement is a correct exhibit of the affairs of the Company as on 31st December, 1915.

S. W. BLACK,  
 H. D. LOCKHART-GORDON, F.C.A., Can., } Auditors.  
 Toronto, 27th January, 1916.

**Prudential Trust Co.**  
 LIMITED

Balance Sheet 31st December, 1915

CAPITAL STOCK AUTHORIZED—	
PREFERRED—14,750 Shares of \$100 each.....	\$1,475,000.00
COMMON—250 Shares of \$100 each .....	25,000.00
ASSETS.	
INVESTMENT ACCOUNT—	
Mortgages .....	\$ 258,105.11
Municipal Debentures at Cost .....	50,253.95
Interest Due and Accrued .....	10,863.81
Other Securities .....	35,550.00
	<u>\$ 354,772.87</u>
SUNDRY TIME AND CALL LOANS—	
Principal .....	\$ 229,189.41
Interest Due and Accrued .....	622.75
	<u>229,812.16</u>
DEPOSIT WITH GOVERNMENT .....	200,000.00
OFFICE FURNITURE AND FIXTURES .....	11,111.38
ACCOUNTS RECEIVABLE .....	21,142.74
REAL ESTATE (Office Building) .....	70,054.75
ACCRUED FEES, Taxes Prepaid, etc. ....	8,244.78
CASH—On hand .....	\$ 274.46
—In bank .....	18,037.14
	<u>18,311.60</u>
	<u>\$ 913,450.28</u>
TRUST AND AGENCY FUNDS.	
ESTATES, TRUSTS AND AGENCIES—	
Investments under Administration by the Company .....	\$1,657,809.91
Cash in Bank .....	62,811.71
	<u>1,720,621.62</u>
GUARANTEED ACCOUNT—	
(a) Mortgages .....	\$ 2,667.00
Loans on Security of Stocks and Bonds .....	896,396.23
Cash in Bank .....	4,227.75
	<u>903,290.98</u>
(b) Special Agency Funds: Loans on Security of Stocks and Bonds held on behalf of Clients.	529,064.66
	<u>\$4,066,427.54</u>
LIABILITIES.	
CAPITAL STOCK ISSUED—	
PREFERRED—438 Shares Fully Paid.....	\$ 43,800.00
9,912 Shares 60 Per Cent. Called.	594,720.00
	<u>\$ 638,520.00</u>
LESS Calls in Arrears .....	31,770.10
	<u>\$ 606,749.90</u>
COMMON—183 Shares .....	\$ 18,300.00
LESS Calls in Arrears .....	14.00
	<u>18,286.00</u>
	<u>\$ 625,035.90</u>
LOANS PAYABLE .....	200,000.00
ACCOUNTS PAYABLE .....	2,777.93
ACCRUED CHARGES (Directors' Fees, Salaries, Printing, Stationery, etc.) .....	5,047.51
CONTINGENT RESERVE .....	44,948.87
MORTGAGE ON REAL ESTATE and Accrued Interest.....	35,583.33
UNCLAIMED DIVIDENDS .....	757.44
	<u>\$ 913,450.28</u>
TRUST AND AGENCY FUNDS.	
ESTATES, TRUSTS AND AGENCIES—	
Investments under Administration by the Company .....	\$1,657,809.91
Cash in Bank .....	62,811.71
	<u>1,720,621.62</u>
GUARANTEED ACCOUNT—	
(a) Mortgages .....	\$ 2,667.00
Loans on Security of Stocks and Bonds .....	896,396.23
Cash in Bank .....	4,227.75
	<u>903,290.98</u>
(b) Special Agency Funds: Loans on Security of Stocks and Bonds held on behalf of Clients.	529,064.66
	<u>\$4,066,427.54</u>
BOND TRUSTEESHIPS .....	\$31,160,000.00
DEBIT.	
Dec. 31, 1915—To Balance of Organization Expenses written off....	\$ 8,197.97
To Balance Transferred to Contingent Reserve Account .....	3,070.43
	<u>\$11,268.40</u>
CREDIT.	
Dec. 31, 1915—By Net Contingent Profits for year after deducting all costs of Management .....	\$11,198.42
	<u>\$11,198.40</u>

# The Montreal City and District Savings Bank

## SIXTY-NINTH ANNUAL REPORT

MONTREAL, February 14th, 1916.

To the Shareholders,  
Gentlemen:

Your Directors have pleasure in presenting the Sixty-ninth Annual Report of the affairs of the Bank and the result of its operations for the year ending December 31st, 1915.

The net profits for the year were \$220,266.09, and the balance brought forward from last year's Profit and Loss Account was \$64,785.66, making a total of \$285,051.75. From this amount have been paid four quarterly dividends to our Shareholders and \$3,500 has been contributed to the Canadian and Imperial Red Cross, leaving a balance at the Credit of Profit and Loss Account of \$121,551.75 to be carried forward to next year.

Your Directors regret to inform you that, on account of ill-health, your President, the Honorable J. Aldric Ouimet, has deemed it expedient to tender his resignation as President of this Bank.

The Board feels sure that it expresses the sentiments of the Shareholders in hoping that he may enjoy an early and complete recovery, and that he may thus be enabled to give this Institution the benefit of his valuable experience.

Your Directors have to record, with sincere regret, the death of their colleague, Mr. Robert Archer, a Director of this Bank for thirteen years, whose services were highly appreciated by the Board.

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.

ROBERT MACKAY, Vice-President.

### Statement of the affairs of The Montreal City and District Savings Bank on the 31st December, 1915

ASSETS.		LIABILITIES.	
Cash on hand and in chartered Banks . . . .	\$ 5,737,058.64	<b>To the Public:</b>	
Dominion and Provincial Government Bonds..	761,069.02	Amount due Depositors. \$29,078,393.30	
City of Montreal and other Municipal and School Bonds and Debentures . . . . .	14,783,556.34	"    "    Receiver-General	209,271.86
Other Bonds and Debentures . . . . .	1,354,162.61	"    "    Charity Donation Fund	180,000.00
Sundry Securities . . . . .	227,000.00	"    "    Open Accounts	100,608.51
Call and Short Loans, secured by collaterals	8,501,049.79		<u>\$20,568,273.67</u>
Charity Donation Fund, invested in Municipal Securities approved by the Dominion Government.	180,000.00	<b>To the Shareholders:</b>	
	<u>\$31,543,896.40</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 . . . . .	20,929.02	Profit and Loss Account	121,551.75
	<u>495,929.02</u>		<u>2,471,551.75</u>
	<u>\$32,039,825.42</u>		<u>\$32,039,825.42</u>

On behalf of the Board.  
ROBERT MACKAY, Vice-President.

A. P. LESPERANCE, Manager.

### AUDITORS' REPORT

Having obtained all the information and explanations we have required, and having satisfied ourselves 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, we are 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.

A. CINQ-MARS, C.A.,  
C. A. SHANNON, L.L.A. } Auditors.

Montreal, February 7th, 1916.

# The London and Canadian Loan and Agency Company, Limited

## FORTY-SECOND ANNUAL MEETING

The Forty-second Annual General Meeting was held in the Company's Head Offices, 51 Yonge Street, Toronto, on Wednesday, February 9th, at 12 o'clock noon. In the absence, through illness, of the President, Mr. Thomas Long, the Vice-President, Mr. Casmir S. Gzowski, occupied the chair. The Secretary, Mr. Wm. Wedd, Jr., acted as Secretary of the meeting, and Messrs. D'Arcy D. Grierson and James F. Edgar were appointed Scrutineers.

The Annual Report was unanimously adopted, and also the statements for the year ending 31st December, 1915, as presented by the Manager, Mr. V. B. Wadsworth. The Report was as follows:—

The Directors have pleasure in submitting to the Shareholders the 42nd Annual Report of the Company and the Statement of Accounts for the year ending 31st December, 1915, the result being as follows:—

The gross revenue, including the balance (\$35,375.76) brought forward from last year, amounted to \$409,503.53. And, after deducting the cost of management, interest on Debentures, and other charges, amounting in all to 180,758.22

There remains a net profit of \$228,745.31  
Out of which four quarterly dividends at the rate of 8 per cent. per annum, and Dominion, Provincial and Municipal taxes, have been paid, amounting in all to 105,010.79

Leaving a balance of \$123,734.52

Of which \$100,000 has been transferred to the Company's "Rest Account," and \$23,734.52 is carried forward at the credit of "Revenue Account" to next year.

The Rest Account now amounts to \$725,000, being 58% 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 \$476,984 on real estate valued at \$1,389,538.

The total assets of the Company are now \$5,146,572.

Notwithstanding the generally unsettled condition of Canadian business, owing to the European War, the Company enjoyed a prosperous financial year.

Western Canadian farmers profited greatly from the immense grain crops produced in the Prairie Provinces, and, in consequence, the demand for money on farm mortgage account has been less than usual.

Interest rates were well maintained during the year, and resulted in a profitable return on the Company's mortgage investments.

The Directors desire to acknowledge the valuable services rendered by the Scottish Board and Agents in obtaining money for the Company's loaning operations, notwithstanding the adverse monetary conditions now prevailing in Britain. These conditions are owing largely to recent issues at high interest rates of British Government Bonds for War Purposes.

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.

Toronto, January 20th, 1916.

THOMAS LONG,  
President.

### Assets and Liabilities, 31st December, 1915.

ASSETS.	
Loans on Mortgages and Interest.....	\$4,627,107.48
Municipal and other Negotiable Debentures Owned, including Dominion of Canada War Loan Bonds..	\$241,884.56
Loans on Call or Short Date on Bonds, Stocks and Other Securities .....	14,069.65
	<u>255,954.21</u>
Cash in hand:	
With Company's Bankers in Canada.....	\$200,856.90
With Company's Bankers in Britain .....	62,653.91
	<u>263,510.81</u>
(In addition to the above, the Company hold, as agents, for the benefit of certain clients, mortgages to the amount of \$79,026.11.)	
	<u>\$5,146,572.50</u>
LIABILITIES.	
Capital Stock, fully Paid Up .....	\$1,250,000.00
Rest Account .....	725,000.00
Debenture Stock .....	474,445.33
Debentures and Certificates, etc., payable at fixed dates.....	2,641,910.38
Reserved for interest accrued on Debenture Stock, Debentures and Certificates to date .....	55,959.00
Sundry Creditors .....	10,523.27
Dividend No. 99, payable 3rd January, 1916 .....	25,000.00
Balance at Credit of Revenue Account carried to next year....	23,734.52
	<u>\$5,146,572.50</u>

### REVENUE ACCOUNT FOR THE YEAR ENDING 31st DECEMBER, 1915.

DR.	
Cost of Management, including Head Office expenses, Inspection Charges and Directors' and Auditors' Fees .....	\$ 19,348.61
Commission on Debentures Issued and Loans Effected during the year, and Agency Charges in Edinburgh, Winnipeg and the North-West .....	21,587.29
Debenture and Certificate Interest paid and accrued to 31st December, 1916 .....	138,722.32
Instalments paid on subscriptions to Patriotic, Red Cross and Hospital Funds .....	1,100.00
<b>Balance Available for Distribution, 31st Dec., 1915.....</b>	<b>\$228,745.31</b>
Appropriated as follows:	
Dividend No. 96, paid 1st April, 1915 (2 per cent.)..	\$ 25,000.00
Dividend No. 97, paid 2nd July, 1915 (2 per cent.)..	25,000.00
Dividend No. 98, paid 1st October, 1915 (2 per cent.)	25,000.00
Dividend No. 99, payable 3rd January, 1916 (2 per cent.) .....	25,000.00
Dominion, Provincial and Municipal Taxes .....	5,010.79
Transferred to Rest Account .....	100,000.00
Balance at Credit of Revenue Account carried to next year .....	23,734.52
	<u>228,745.31</u>
	<u>\$409,503.53</u>
CR.	
Balance at Credit of Revenue Account, 31st December, 1914.....	\$ 35,375.76
Net Interest, etc., received and accrued to 31st December, 1915..	374,127.77
	<u>\$409,503.53</u>

1915.  
December 31st—By Balance carried to next year..... \$23,734.52

Audited and found correct.  
J. GEORGE, F.C.A. (Can.)  
RUTHERFORD WILLIAMSON, C.A. } Auditors.

The following gentlemen were elected Directors for the ensuing year: Thomas Long, C. S. Gzowski, A. H. Campbell, D. B. Hanna, C. C. Dalton, Goldwin Larratt Smith, and Colin M. Black, W.S.

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

# The London Life Insurance Company

HEAD OFFICE - LONDON, CANADA

## Annual Report Shows Splendid Record for 1915.

Business in Force, \$34,820,327.00. A Gain of \$3,971,000.00,—the largest in the Company's history.

Cash Income, \$1,166,122.00. An Increase of \$201,303.00.

Rate of Interest Earned, 7.08%. Mortality, including War Claims, only 45.18% of expected.

An increased scale of Profits to Policyholders authorized.

### SYNOPSIS OF FINANCIAL STATEMENT.

Revenue Account.			
Receipts.		Disbursements.	
Premiums, "Ordinary and Industrial" ...	\$1,322,329.12	Paid Policyholders or Heirs .....	\$ 435,295.36
Interest on Investments .....	343,793.23	All other Disbursements .....	498,790.09
		Balance to Investment Account .....	732,036.90
	<u>\$1,666,122.35</u>		<u>\$1,666,122.35</u>
Balance Sheet.			
Assets.		Liabilities.	
Mortgages, Debentures and Stocks .....	\$5,149,230.28	Reserve on Policies in Force .....	\$5,459,242.73
Loans on Policies and Other Invested Assets .....	582,305.91	Accumulating and Accruing Profits ...	132,720.00
Outstanding and Deferred Premiums, Net	173,159.51	Investment Reserve and Other Liabilities	192,697.52
Interest Due and Accrued .....	170,628.13	Surplus on Policyholders' Account .....	290,663.58
	<u>\$6,075,323.83</u>		<u>\$6,075,323.83</u>

### THE ANNUAL REPORT EMBRACES THE FOLLOWING PARTICULARS:

#### NEW BUSINESS.

The amount of New Business issued was **\$11,060,511**, being the largest issue in the Company's history.

#### INSURANCE IN FORCE.

The net amount of insurance in force, **\$34,820,327.53**, shows a larger gain than in any former year.

#### INCOME.

In the matter of Premium and Interest Receipts the gain for the year again shows the largest yet made—a remarkable record in view of the general conditions existing throughout the year.

#### EXPENSES.

Notwithstanding the splendid increases above noted, the actual expenses of management for the year were **\$3,000** less than in 1914, thus making a notable reduction in the ratio of expenses to income.

#### ASSETS AND LIABILITIES.

The Company's Assets continue to be valued in the most conservative manner, the Bonds, Debentures and Stocks being carried at a value considerably below the present market value. On the other hand the Liabilities are provided for in a much more complete manner than is called for by the Dominion Insurance Act and include full provision for profits earned on all Participating Policies to date of statement.

#### PROFITS.

For the past three years profits on policies at present rates have been one-third in excess of estimates. An increased scale goes into effect in 1916, still further improving upon this unique record.

#### SURPLUS.

The surplus shows the largest gain in the Company's history and amounts to **\$753,625.58** on the Government Standard without taking account of the under-valuation of Assets. After setting aside funds to increase the Reserves to the Company's standard, to provide for profits accruing but not due and for Investment Reserve and other Special Funds, the Net Surplus on Policyholders' Account is, as shown in the above statement, **\$290,663.58**.

# FIFTY-SECOND ANNUAL REPORT OF

# The Huron & Erie Mortgage Corporation

The Fifty-Second Annual General Meeting of the Shareholders was held at the Corporation's Office in London, Ontario, on Wednesday, February 9th, 1916.

The President, Mr. T. G. Meredith, K.C., took the chair, and Mr. M. Ayisworth acted as Secretary. The Annual Report and Financial Statement were submitted as follows:—  
After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is \$450,542.14, as follows:—

Brought forward from the previous year's account.....	\$ 22,344.80
Net profits upon the past year's business.....	428,197.34
	<u>\$450,542.14</u>

Of which the following disposition has been made:—

Four quarterly dividends of 3 per cent. each (making the total distribution 12 per cent.) .....	\$392,297.70
Government and Business Tax .....	5,821.11
War Tax .....	10,882.87
Set aside for Transfer to Pension Fund .....	10,000.00
Set aside for Transfer to British Red Cross Fund.....	1,500.00
Transferred to Branch Extension Fund .....	10,000.00
Transferred to Reserve Fund .....	79,378.27
Balance carried forward .....	40,662.19
	<u>\$450,542.14</u>

The Reserve Fund now amounts to \$2,900,000.00, or over one hundred and seventeen per cent. of the paid-up Capital. The sum of \$10,000 has been set aside for transfer to the Pension Fund, and \$1,500 for transfer to the British Red Cross Fund. The Shareholders will be asked to approve these transfers.

The Corporation has no real estate on hand other than office premises, all properties which have come into the possession of the Corporation by foreclosure, failure to obtain purchasers under power of sale, or otherwise, having been sold.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Corporation have discharged their respective duties. All of which is respectfully submitted.  
London, Ontario, January 25th, 1916.

T. G. MEREDITH, President.

## Statement for Year Ending December 31st, 1915.

### ASSETS AND LIABILITIES.

DR.		CR.
<b>Liabilities to the Public:</b>		
To Sterling Debentures .....	\$5,378,117.94	
To Canadian Debentures .....	3,651,007.69	
To Deposits .....	2,394,623.00	
To Interest accrued but not due.....	92,748.69	
	<u>\$11,516,497.32</u>	
<b>To the Shareholders:</b>		
To Capital Stock paid up .....	\$2,458,414.98	
To Reserve Fund .....	2,900,000.00	
To Officers' Pension Fund .....	10,000.00	
To Branch Extension Fund .....	10,000.00	
To Quarterly Dividend No. 113, due 3rd January, 1916, at 3 per cent. ....	73,682.75	
To Balance .....	40,662.19	
	<u>5,492,759.92</u>	
	<u>\$17,009,257.24</u>	
		<u>\$11,691,349.21</u>
		<u>\$11,626,839.47</u>
		<u>\$1,000.00</u>
		<u>\$2,897,806.00</u>
		<u>\$0,808.00</u>
		<u>\$1,180,860.00</u>
		<u>\$ 73,532.41</u>
		<u>\$1,068,211.36</u>
		<u>\$1,141,943.77</u>

### PROFIT AND LOSS.

To Four Quarterly Dividends of 3 per cent. each.....	\$392,297.70	
To Government and Business Tax .....	5,821.11	
To War Tax .....	10,882.87	
To Set Aside for Transfer to Pension Fund .....	10,000.00	
To Set Aside for Transfer to British Red Cross Fund.....	1,500.00	
To Transferred to Branch Extension Fund.....	10,000.00	
To Transferred to Reserve Fund .....	79,378.27	
To Balance .....	40,662.19	
	<u>\$450,542.14</u>	
		<u>\$ 22,344.80</u>
		<u>\$28,197.34</u>
		<u>\$450,542.14</u>

HUME CRONYN, General Manager.

### RESERVE FUND AND UNDIVIDED PROFITS.

Reserve on 31st December, 1914 .....	\$2,767,383.56
Transferred from Premiums on Stock .....	53,238.17
Transferred from Profits on 31st December, 1915.....	79,378.27
	<u>\$2,900,000.00</u>
Undivided Profits for 1915 .....	40,662.19
	<u>\$2,940,662.19</u>

### AUDITORS' REPORT.

We hereby certify that for the year ending December 31st, 1915, we have audited the Books and Accounts and have examined the Securities of The Huron and Erie Mortgage Corporation, except those of its branches at Regina and Winnipeg.

All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Corporation's affairs as shown by its books.

The Books and Accounts of the Branches at Regina and Winnipeg have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. Laing & Turner, C.A., respectively, and the results as certified to by them are incorporated in the above statements.  
London, January 25th, 1916.

M. H. ROWLAND,  
F. G. JEWELL, C.A., } Auditors.

The following Directors were re-elected for the ensuing year:—

HUME CRONYN, First Vice-President.	T. G. MEREDITH, K.C., President.	F. E. LEONARD, Second Vice-President.	PHILIP POCOCK.
GEORGE T. BROWN,	F. R. ECCLES, M.D.,	ROBERT FOX,	H. E. GATES,
			A. H. M. GRAYDON,

# FOURTEENTH ANNUAL REPORT OF The Canada Trust Co.

(Managed in connection with The Huron and Erie Mortgage Corporation.)

The Fourteenth Annual General Meeting of the Shareholders was held at the Company's Office in London, Ontario, on Monday, February 7th, 1916.

The President, Mr. T. G. Meredith, K.C., took the chair, and Mr. M. Aylsworth acted as Secretary.

The Annual Report and Financial Statement were submitted as follows:—

After defraying the expenses of management and all other charges, and making allowance for actual and possible losses, the balance available for distribution is \$122,389.15, as follows:—

Brought forward from the previous year's account.....	\$ 5,386.38
Net profits upon the past year's business.....	117,002.77
	<b>\$122,389.15</b>

of which the following disposition has been made:

Two half-yearly Dividends at 6 per cent. per annum.....	\$ 59,994.00
Transferred to Reserve Fund .....	55,000.00
Balance carried forward .....	7,395.15
	<b>\$122,389.15</b>

The Reserve Fund now amounts to \$435,000, or 43% per cent. of the Company's paid-up capital.

The accounts, vouchers and securities have been duly examined by the Auditors, whose report is appended.

The Directors desire to bear testimony to the very efficient manner in which the Officers of the Company have discharged their respective duties.

All of which is respectfully submitted.

London, January 28th, 1916.

T. G. MEREDITH, President.

## Statement as at December 31st, 1915.

LIABILITIES.	
Capital Account:	
Capital Stock paid up .....	\$1,000,000.00
Dividend, payable 1st January, 1916.....	29,997.00
Reserve Fund:	
31st December, 1914 .....	\$380,000.00
Added 31st December, 1915.....	55,000.00
	435,000.00
Balance at Credit of Profit and Loss.....	7,395.15
	<b>\$1,472,392.15</b>
Guaranteed Funds:	
Sum for Investment .....	\$3,045,144.45
	<b>3,045,144.45</b>
Estate Funds:	
Estate Moneys for Investment .....	\$1,250,741.01
Unrealized Assets .....	503,591.00
	1,754,332.01
	<b>\$6,271,868.61</b>

ASSETS.	
Capital Account:	
By Cash Value of Mortgages and Municipal Debentures .....	\$1,399,021.54
Less Retained to pay assumed Mortgages.....	47,153.82
	\$1,351,867.72
Call Loans on Municipal Debentures, etc. ....	38,226.00
Real Estate on hand .....	7,218.37
Cash on hand and in Banks.....	75,080.66
	<b>\$1,472,392.15</b>
Guaranteed Funds:	
By Cash Value of Mortgages and Municipal Debentures .....	\$2,895,446.75
By Call Loans on Municipal Debentures, etc.....	51,837.00
Cash on hand and in Banks .....	97,860.70
	<b>3,045,144.45</b>
Estate Funds:	
By Cash Value of Mortgages, Bonds and Debentures .....	\$1,150,997.97
Unrealized Assets .....	503,591.00
Cash in Banks .....	99,743.04
	<b>1,754,332.01</b>
	<b>\$6,271,868.61</b>

HUME CRONYN, General Manager.

PROFIT AND LOSS.	
DR.	CR.
To Dividends .....	\$ 59,994.00
To Addition to Reserve .....	55,000.00
To Balance .....	7,395.15
	<b>\$122,389.15</b>

By Balance from 1914 .....	\$ 5,386.38
By Net Profits for the year, including Interest Earned after defraying expenses of Management and all other charges, and making allowance for actual and possible losses .....	117,002.77
	<b>\$122,389.15</b>

### AUDITORS' REPORT.

We hereby certify that for the year ending December 31st, 1915, we have audited the Books and Accounts and have examined the Securities of The Canada Trust Company, except those of its branches at Regina and Winnipeg. All our requirements as Auditors have been complied with, and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as shown by its books.

The Books and Accounts of the Branches at Regina and Winnipeg have been audited and the Securities there have been examined by Mr. J. C. Pope, C.A., and by Messrs. Laing & Turner, C.A., respectively, and the results as certified to by them are incorporated in the above statements.

London, January 25th, 1916.

The following Directors were elected for the ensuing year:—

T. G. MEREDITH, K.C., President.	ROBERT FOX,	F. R. ECCLES, M.D., Vice-President.	PHILIP POCOCK,
H. S. BLACKBURN,	E. P. CLEMENT, K.C.,	J. B. McKILLOP,	THE HON. F. G. MacDIARMID,
GEO. T. BROWN,	JOHN COWAN, K.C.,	R. O. McCULLOCH,	HUME CRONYN.
ISAAC CAMPBELL, K.C.,	V. CRONYN, K.C.,		

M. H. ROWLAND, }  
J. F. KERN, } Auditors.

# Nova Scotia Steel & Coal Co., Limited

## The Report of the Board of Directors, Statement of Assets and Liabilities and Abstract of Profit and Loss Account for Year Ending December 31st, 1915.

To the Shareholders of the Nova Scotia Steel and Coal Company, Limited:—

### THE DIRECTORS' REPORT

The directors herewith submit the fifteenth annual report and statement of assets and liabilities, with abstract of profit and loss for the year ended December 31st, 1915:—

The net profits for the year, after providing for depreciation, etc., bad and doubtful accounts, etc., were .....	\$2,094,169.85
The balance carried forward to credit of profit and loss account, January 1st, 1915, was..	57,466.41
Which, with the net profits for the year, makes a total of .....	<u>2,151,636.26</u>

And has been dealt with as shown in the statement following:—

To the trustees for the bondholders has been paid on account of sinking fund and used by them in retirement of the 5 per cent. Bonds of the Company .....	\$ 36,309.53
After making the foregoing transfer and payment of interest on Bonds and Debentures Stock and the payment of one year's accumulated Preference Dividends to December 31st, 1915, there remained at the credit of profit and loss account the sum of.....	<u>1,510,609.18</u>

### FEATURES OF YEAR'S OPERATIONS.

During the latter part of the year your directors disposed of \$1,000,000 six per cent. debenture stock and 15,000 shares of the ordinary stock of the Company. The cash received for these securities enabled the Company to handle the increased business offered, and placed the Company in an easy financial position.

The curtailment of ore and coal sales caused by the war and consequent diminution in profits from these sources was fully made up by the earnings of the transportation department. The outlook is for further increased earnings from this source during the coming year.

In view of the fact that British and continental furnaces will for some time be unable at the best to supply even their own iron and steel requirements, the balance of the world's demands must be met by American and Canadian furnaces.

It is, therefore, evident that these Iron and Steel Corporations who own and produce their coal and iron ores will be in a specially advantageous position for some years to come. Your Company, with its vast resources of these materials, occupies an exceedingly strong position.

### EASTERN CAR COMPANY, LIMITED.

The Eastern Car Company, Limited, all the common stock of which is held by the Nova Scotia Steel and Coal Company, Limited, had a profitable year. Their statement of 30th November, 1915, shows a profit after writing off depreciation, betterments, etc., of \$359,746.14, out of which they paid their bond interest and all accrued dividends on the preferred stock, and carried forward a balance from the year's operation of \$222,546.14. Since the end of the Car Company's fiscal year, dealt with above, that Company have completed the balance of a large foreign order with a profit of \$230,000, and have on their books at the present date further orders for three thousand cars.

### ENLISTMENTS.

Of the staff and other employees of the Company there have volunteered for military service in various units 721 men, while a considerable further number are enrolled in the Permanent Canadian Militia. These figures are equivalent to about 40 per cent. of those in the employ of the Company of military age, and it is doubtful if any Corporation in Canada has provided a larger number of recruits in proportion to its staff.

The Company has made considerable sacrifice in this loss of officers and men, but the policy of the Board has been that although the management is being hampered and the operations of the Company greatly handicapped, no restrictions should be placed in the way of enlistments. On the contrary, soon after the outbreak of the war it was by a formal resolution of the Board decided that all employees of the Company volunteering for service in the armies of the Empire or the Allies should on their return from active service be again given employment by the Company, even should it necessitate the retirement of others who had entered the Company's service subsequent to that date.

On July 16th last Mr. Justice Harris, on his appointment to the Supreme Court Bench of Nova Scotia, resigned as a director and president of the Company, then completing fourteen years' service as a director and more than ten years as president of the Corporation. In the opinion of the Board the position which the company occupies to-day is in a large measure due to his courage, energy and financial ability.

Colonel Thomas Cantley was appointed to succeed Judge Harris as president of the Company. Mr. W. D. Ross was made vice-president in Colonel Cantley's place, and Mr. T. S. Rogers was elected to fill the vacancy on the Board of Directors.

THOS. CANTLEY,  
President and General Manager.

New Glasgow, N.S., Feb. 10th, 1916.

### General Statement, December 31, 1915.

ASSETS.	
Property and mines .....	\$18,533,723.64
Deferred charges to future operation.....	389,365.96
Investments in other Companies .....	144,740.00
CURRENT ASSETS.	
Inventories .....	\$2,358,688.11
Bills and Accounts Receivable .....	2,091,012.92
Cash .....	566,189.27
	<u>5,015,890.30</u>
	<u>\$24,083,719.90</u>
LIABILITIES.	
Capital Stock—Ordinary .....	\$7,500,000.00
Preferred .....	1,000,000.00
	<u>\$ 8,500,000.00</u>
Mortgage Bonds issued .....	\$6,000,000.00
Called and cancelled .....	166,690.69
	<u>5,833,309.31</u>
Debenture Stock .....	4,000,000.00
CURRENT LIABILITIES.	
Bills Payable .....	\$ 490,000.00
Payrolls and accounts not yet due .....	1,108,938.04
Bond coupons due January 1, 1916 .....	145,832.73
Bond coupons not presented .....	1,607.42
Interest on Debenture Stock due January 1, 1916..	120,000.00
	<u>1,866,378.19</u>
General Reserve .....	600,000.00
Special Reserve Accounts .....	1,773,423.22
Profit and Loss Surplus .....	1,510,609.08
	<u>\$24,083,719.90</u>

### ABSTRACT OF PROFIT AND LOSS ACCOUNT.

CR.	
1914. Dec. 31st. By Balance .....	\$ 57,455.41
1915. Dec. 31st. By net profits for the year after providing for Depreciation, etc., Bad and Doubtful Accounts, etc. ....	2,094,169.85
	<u>\$2,151,636.26</u>
DR.	
1915. Dec. 30. Sinking Fund .....	\$ 36,309.53
Interest on Bonds .....	291,655.45
Interest on Debenture Stock .....	189,452.16
Dividend on Preferred Stock (1½ years).....	123,600.00
1915. Dec. 31. Balance .....	1,510,609.18
	<u>\$2,151,636.26</u>
1915. Dec. 31. By Balance .....	\$1,510,609.18

# The Ontario Loan and Debenture Co.

The Forty-fifth Annual General Meeting of the Shareholders of this Company was held on Wednesday afternoon, 9th instant, at the Company's Offices, London, Ontario, and was attended by Messrs. John McClary, A. M. Smart, Lieut.-Col. W. M. Gartshore, M. Masuret, Thomas P. McCormick, C. R. Somerville, J. F. Kern, Dr. A. O. Jeffery, K.C., R. A. Bayly, George C. Gunn, J. T. Moses, A. B. Greer, W. T. Westby and others.

The chair having been taken by the President, Mr. John McClary, the Manager, Mr. A. M. Smart, who acted as Secretary, read the notice calling the meeting and the minutes of the last Annual Meeting, which, upon motion, were confirmed.

The Annual Report was then presented, as follows:—

London, Canada, 25th January, 1916.

To the Shareholders:

It affords the Directors much pleasure to present herewith the forty-fifth Annual Report of your Company.

Owing largely to the bountiful crops of all cereals generally throughout Canada and the fairly good prices realized, the Dominion has been able to bear without undue strain the financial burdens entailed by our part in the great war in which the Empire has been engaged for the past seventeen months.

The outstanding feature of your Company's results for the past year will be found in the accounts appended, by which it will be seen that the usual addition of \$100,000.00 from profits available brings the Reserve Fund up to an amount equal to the paid up Capital, namely, \$1,750,000.00.

As detailed in the Revenue Account, after payment of all Provincial and Municipal Taxes, Interest, Expenses and Charges, and after making ample provision to cover any alteration in values which might adversely affect your Company's investments, the

Net Earnings for the year 1915 are .....	\$270,583.70
Balance brought forward from previous year.....	43,147.18
From this Total available .....	\$313,730.88
Dividends (Quarterly) at the rate of 9 per cent. per annum have been paid \$157,500.00	
Transferred to Reserve Fund .....	100,000.00
	<u>\$257,500.00</u>
Balance .....	\$ 56,230.88
Contribution to British Red Cross .....	\$1,000.00
Dominion Government Special War Revenue Tax .....	5,218.77
	<u>\$ 6,218.77</u>
Balance carried forward .....	\$ 50,012.11

It is proposed to ask your approval by resolution of the amount, as above shown, subscribed to the Provincial Fund in aid of the British Red Cross.

Your Directors gladly acknowledge the care and ability with which your Representatives in Edinburgh have handled matters in Great Britain in connection with the Sterling Debentures of the Company.

The usual continuous audit of all transactions has been conducted throughout the year and the Certificate of the Auditors accompanies the Financial Statement.

Your Directors place on record their entire approval of the satisfactory manner in which their duties have been discharged by the Company's Officials.

All of which is respectfully submitted.

JOHN MCCLARY, President.

## FINANCIAL STATEMENT.

DR.	REVENUE ACCOUNT.	CR.
Interest on Sterling Debentures .....	\$ 91,593.25	
Interest on Currency Debentures .....	55,355.54	
Interest on Deposits .....	36,647.29	
Taxes, Provincial and Municipal .....	7,438.27	
Expenses connected with Debentures .....	3,827.22	
Commissions and Expenses in connection with Loans.....	17,786.01	
Expenses of Management .....	32,895.77	
Dividends to Shareholders (9 per cent. per annum).....	157,500.00	
Transferred to Reserve Fund .....	100,000.00	
Contribution to British Red Cross .....	1,000.00	
Dominion Government Special War Revenue Tax.....	5,218.77	
Balance carried forward .....	50,012.11	
	<u>\$559,274.23</u>	

Balance from last year .....	\$ 43,147.18
Interest earned on Mortgages, Rents, Etc. ....	516,127.05
	<u>\$559,274.23</u>

### LIABILITIES.

To the Public:	
Sterling Debentures .....	\$2,055,218.38
Currency Debentures .....	1,292,246.34
Interest accrued on Debentures .....	38,841.65
Deposits .....	1,071,284.44
	<u>\$4,457,590.81</u>
To the Shareholders:	
Capital Stock (subscribed, \$2,550,000) paid up.....	\$1,750,000.00
Reserve Fund .....	1,750,000.00
Dividend No. 114 (since paid) .....	39,375.00
Balance at Credit of Revenue Account.....	39,012.11
	<u>\$3,589,387.11</u>
	<u>\$8,046,977.92</u>

### ASSETS.

Mortgages, etc., on Real Estate.....	\$6,878,595.48
Less amount retained to pay prior mortgages.....	5,674.75
	<u>\$6,872,920.73</u>
Government Bonds, Municipal Debentures and Stocks owned..	549,231.96
Loans secured by Stocks and Debentures.....	98,802.65
Loans secured by this Company's Stock .....	477.56
Real Estate foreclosed (unsold) .....	16,156.55
Office premises (freehold) .....	69,000.00
Cash with Banks in Great Britain .....	5,436.13
Cash with Banks in Canada .....	434,959.34
	<u>\$8,046,977.92</u>

A. M. SMART, Manager.

To the Shareholders of The Ontario Loan and Debenture Company:

We hereby certify that we have audited the books and accounts of The Ontario Loan and Debenture Company for the year 1915, including a monthly cash audit and the verification of the entries and balances in all the Company's books, and we find the whole correct. We have also examined the securities and find them in order.

All our requirements as Auditors have been complied with and in our opinion the above statements are properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, as shown by its books.

F. G. JEWELL, C.A., } Auditors.  
J. F. KERN, }

London, Ontario, 25th January, 1916.

Upon motion of Mr. John McClary, seconded by Mr. A. M. Smart, the Annual Report was adopted.

The Scrutineers were then appointed and the election of Directors proceeded with, Messrs. John McClary, A. M. Smart, Thomas H. Smallman, Lieut.-Col. William M. Gartshore, John M. Dillon, M. Masuret, Thomas P. McCormick and C. R. Somerville being re-elected for the ensuing year.

It was moved by Mr. R. A. Bayly, seconded by Mr. A. B. Greer, that Messrs. Frank G. Jewell, C.A., and John F. Kern be and are hereby re-elected Auditors of the Company. Carried.

The meeting then adjourned and at a meeting of the Board of Directors held subsequently Mr. John McClary was re-elected President, and Mr. A. M. Smart, Vice-President of the Company.

## RAILROAD EARNINGS

The following are the railroad earnings for the first week in February:—

Canadian Pacific Railway.			
	1916.	1915.	
Feb. 7	\$1,876,000	\$1,440,000	+ \$436,000
Grand Trunk Railway.			
Feb. 7	\$ 937,937	\$ 786,158	+ \$151,779
Canadian Northern Railway.			
Feb. 7	\$ 429,400	\$ 357,100	+ \$ 72,300

## MONEY MARKETS

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

	Buyers.	Sellers.	Counter.
N.Y. funds	7-16 pm	½ pm	¾ to ¾ pm
Mont. funds	par	par	¾ to ¾
Sterling—			
Demand	\$4.78½	\$4.78½	— \$4.81
Cable transfers	\$4.78½	\$4.79	\$4.81½
Rates in New York—Sterling, demand, \$4.76 1-16.			
Bank of England rate, 5 per cent.			

## MERCANTILE TRUST COMPANY

During the past year attention has been drawn in various ways to the prominence of Hamilton as a financial centre. One of the several institutions in that city making good progress is the Mercantile Trust Company. Its latest report, a very favorable one, shows net profits, after providing for all outlays, were \$43,066, adding the sum of \$6,727 brought forward and the premium of \$165 received from sale of company's stock, makes \$49,958 available for distribution. Two dividends at the rate of 6 per cent. were paid, \$12,500 was reserved for depreciation of assets and the balance of \$9,103

carried forward. The statement of assets and liabilities shows that the total assets in the hands of the company amount to \$4,347,458.84, an increase over the preceding year of \$614,612. Of the assets, \$639,950 are on capital account, \$412,649 on guaranteed account and on trust account \$3,294,859. The company has a paid-up capital of \$466,800. The reserve fund is \$70,230 and the reserve for depreciation \$25,000. Mr. C. A. Birge is president and Mr. S. C. Macdonald manager.

## BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended February 10th, 1916, and February 11th, 1915, with changes:—

	Week ended Feb. 10, '16.	Week ended Feb. 11, '15.	•Changes.
Montreal	\$ 55,558,925	\$ 43,076,156	+ \$12,482,769
Toronto	42,494,062	32,126,753	+ 10,367,309
Winnipeg	26,906,921	22,121,242	+ 4,785,679
Vancouver	4,618,011	5,081,601	— 463,590
Ottawa	3,787,138	3,734,291	+ 52,847
Calgary	3,295,029	2,767,283	+ 527,746
Quebec	3,024,951	2,675,922	+ 349,029
Hamilton	3,188,617	2,433,744	+ 754,873
Edmonton	2,023,877	2,088,013	— 64,136
Halifax	2,309,505	1,868,666	+ 440,839
London	1,748,648	1,518,197	+ 230,451
Regina	1,470,736	1,130,453	+ 340,283
St. John	1,600,830	1,449,438	+ 151,392
Victoria	1,128,778	1,499,128	— 370,350
Saskatoon	1,006,906	705,175	+ 301,731
Moose Jaw	797,049	645,547	+ 151,502
Brandon	419,049	375,676	+ 43,373
Brantford	637,401	471,319	+ 166,082
Fort William	339,216	424,805	— 85,589
Lethbridge	385,022	311,858	+ 73,164
Medicine Hat	250,235	200,844	+ 49,391
New Westminster	158,933	229,540	— 70,607
Peterboro	400,068	399,460	+ 608
Totals	\$157,549,907	\$127,335,111	+ \$30,214,796

# The Northern Life Assurance Co. of Canada

Held its Nineteenth Annual Meeting on 14th February, 1916.

## THE FOLLOWING POINTS SHOULD BE NOTED:

Assets at 31st December, 1915	\$ 2,531,028
Increase for year	235,891
Income for 1915	513,935
Surplus at 31st December, 1915	139,344
Increase for year	43,192
Policies issued and Revived, 1915	2,008,210
Insurance in force 31st December, 1915	10,401,232

Amount paid for Death Claims, including war losses, was 56% of the expected mortality.  
The average rate of interest earned was 6.91%.

The Company is increasing its Agency force and is prepared to offer advantageous terms to whole or part time agents.

A Full Report mailed upon request.

Head Office - - - - - London, Ontario

AGENCY MANAGER, J. M. FERNLEY - - - 608-609 TEMPLE BLDG., TORONTO, ONT.

# THE EMPIRE LOAN CO.

HEAD OFFICE: WINNIPEG, MAN.

BALANCE SHEET, DECEMBER 31st, 1915  
Presented at Annual Meeting Feb. 8th, 1916

### ASSETS.

Loans on First Mortgages, with accrued interest .....	\$974,593.49
Real Estate .....	25,225.24
Office Furniture .....	1,100.00
Cash on hand and in Union Bank...	14,015.41
Cash in Parr's Bank, London.....	1,081.09
Accounts Receivable .....	451.30
Municipal Debentures .....	3,500.00
	<u>\$1,019,966.53</u>

### LIABILITIES.

To the Public—	
Debentures and Accrued Interest .....	\$305,403.22
Guaranteed Investments .....	26,195.05
Accounts Payable .....	2,503.14
Union Bank .....	7,000.00
Interest Collected in Advance .....	2,425.20
	<u>\$343,526.70</u>
To the Shareholders—	
Capital Stock (subscribed, \$658,700), paid up .....	\$575,956.51
Instalment Stock .....	6,931.75
Dividends on Stock, due January 2nd, 1916 ..	11,501.20
Reserve Fund .....	70,000.00
Balance Carried Forward .....	12,050.37
	<u>\$676,439.83</u>
	<u>\$1,019,966.53</u>

### PROFIT AND LOSS ACCOUNT.

Credit—	
Balance from 1914 .....	\$ 1,188.51
Net profits for year after paying all expenses .....	57,459.08
	<u>\$ 58,647.59</u>
Debit—	
Dividends at 8 per cent. ....	\$ 46,378.56
Apportioned to Instalment Shareholders .....	218.66
Balance carried forward .....	12,050.37
	<u>\$ 58,647.59</u>

### AUDITORS' CERTIFICATE.

We beg to report to the Shareholders that we have audited the Books and Accounts of the Empire Loan Company for the year ending 31st December, 1915, and hereby certify that the above Balance Sheet as at that date is, 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 information and the explanations given us, and as shown by the books of the Company.

The securities covering the Company's Investments have been inspected by us. The moneys in Bank were verified by certificates, the cash on hand being proved by actual count.

(Signed) JOHN SCOTT & COMPANY,  
Chartered Accountants,  
Scotland and Manitoba.

Winnipeg, 3rd February, 1916.

The election of Directors resulted in the following Board being elected:—Chas. M. Simpson, Wm. Brydon, A. N. McPherson, Richard McKenzie, H. H. Beck, A. B. Stovel, and Johnston Douglas.

At a subsequent meeting of the new Board, Chas. M. Simpson was again elected President, Wm. Brydon Vice-President, S. T. Jones was re-appointed Secretary-Treasurer, and John Scott & Company, Auditors.

# 66th Annual Statement of the ÆTNA LIFE INSURANCE CO.

Hartford - Connecticut

MORGAN G. BULKELEY, President

Life, Accident, Health, Liability and  
Workmen's Compensation Insurance

JANUARY 1, 1916

### ASSETS.

Home Office Building .....	\$ 1,000,000.00
Real Estate:	
Acquired by Foreclosure.....	\$26,759.86
Supply Department .....	75,000.00
	<u>101,759.86</u>
Cash on hand and in banks .....	5,687,509.78
Stocks and Bonds .....	38,792,077.47
Mortgages secured by Real Estate.....	58,361,612.03
Loans on Collateral .....	825,910.00
Loans secured by Policies of this Company..	12,042,526.83
Interest due and accrued December 31, 1915...	2,466,090.49
Due from Re-Insurance Companies and others.	82,731.16
Premiums in course of collection and deferred premiums .....	2,734,256.33
Amortized value of Bonds and Market Value, December 31, 1915, of Stocks, over Book Value, less Assets not admitted.....	2,144,078.98
TOTAL ASSETS .....	<u>\$124,238,552.93</u>

### LIABILITIES.

Reserve on Life, Endowment and Term Policies	\$ 92,123,089.00
Additional Reserve, not included above.....	1,061,444.00
Premiums paid in advance, and other Liabilities	1,045,740.25
Unearned interest on Policy Loans.....	313,891.07
Taxes falling due in 1916.....	825,836.37
Reserve for special class of Policies and Dividends to Policyholders payable in 1916....	3,416,204.96
Losses and Claims awaiting proof and not yet due .....	878,129.09
Unearned Premiums on Accident, Health and Liability Insurance .....	3,483,739.08
Reserve for Liability claims .....	3,113,266.29
Surplus to Policyholders amortized basis for Bonds .....	17,977,212.82
TOTAL LIABILITIES .....	<u>\$124,238,552.93</u>

### GAINS DURING 1915.

Increase in Surplus to Policyholders.....	\$ 2,476,383.45
Increase in Income .....	3,211,173.24
Increase in Assets .....	4,721,816.50
Increase in Life Insurance in force .....	27,160,694.19
New Life Insurance Issued in 1915.....	\$ 84,516,726.97
Life Insurance Paid for in 1915.....	72,494,448.97
Life Insurance in Force, January 1, 1916.....	407,959,099.22
Payments to Policyholders during 1915.....	\$ 17,145,573.79
Payments for Taxes during 1915.....	768,702.51
Paid Policyholders since organization in 1850..	280,863,477.79

T. H. CHRISTMAS AND SONS, Managers,  
Guardian Building, St. James Street, Montreal.

JOHNSON AND ORR, Managers,  
59 Victoria Street, Toronto.

T. B. PARKINSON, Manager,  
209 Dominion Savings Bank Building, London, Ontario.

DOUGLAS J. JOHNSTON, Manager,  
605 Union Trust Building, Winnipeg, Manitoba.

# The Northern Trusts Company

HEAD OFFICE - WINNIPEG, MANITOBA

## Balance Sheet as at 31st December, 1915

As presented to Eleventh Annual Meeting of Shareholders

ASSETS.		LIABILITIES.	
<b>Capital Account—</b>		<b>Capital Account—</b>	
Real Estate, Mortgages and Agreements...	\$1,728,250.31	Capital Stock Authorized .....	\$2,000,000.00
Real Estate .....	47,800.00	Capital Stock Subscribed and Paid Up....	\$1,500,000.00
Cash on hand and in Bank .....	135,356.63	Reserve .....	250,000.00
Deposit with British Columbia Government	25,000.00	Profit and Loss Account .....	129,594.97
	<u>\$1,936,406.94</u>		<u>\$1,879,594.97</u>
<b>Guaranteed Account—</b>		Mortgage Loans in process of completion.	
Real Estate, Mortgages and Agreements .....	\$1,425,156.39	Interest Accrued on Guaranteed Trust Funds .....	54,987.20
Cash in Bank .....	2,879.74		<u>1,824.77</u>
	<u>\$1,428,036.13</u>		<u>\$1,936,406.94</u>
<b>Trust and Agency Account—</b>		<b>Guaranteed Account—</b>	
Real Estate, Mortgages and Agreements .....	\$3,011,135.91	Guaranteed Funds for Investment.....	\$1,428,036.13
Cash in Bank .....	37,599.05	<b>Trust and Agency Account—</b>	
	<u>\$3,048,734.96</u>	Trust and Agency Funds for Investment..	\$3,048,734.96
<b>Estates and Trusts—</b>		<b>Estates and Trusts—</b>	
Unrealized Assets under administration .....	\$4,337,240.08	Estates under Administration. \$3,991,855.40	
Real Estate, Mortgages and Agreements .....	391,711.41	Liabilities in connection there-with .....	894,155.59
Stocks and Debentures.....	89,100.00		<u>4,886,010.99</u>
Cash on hand and in Bank..	67,959.50		<u>\$11,299,189.02</u>
	<u>\$4,886,010.99</u>		
	<u>\$11,299,189.02</u>		
<b>PROFIT AND LOSS ACCOUNT.</b>			
Balance as at December 31st, 1914 .....	\$337,070.90	<b>Appropriated as follows:</b>	
Less transferred to Reserve .....	250,000.00	Dividend at 8 per cent. per annum. \$120,000.00	
	<u>\$ 87,070.90</u>	Balance carried forward.....	129,594.97
Net Profits for the year 1915, after deducting Expenses of Management .....	162,524.07		<u>\$249,594.97</u>
	<u>\$249,594.97</u>		

We have audited the books and accounts of The Northern Trusts Company for the year ended December 31st, 1915, 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, 1915, and is in accordance with the books of the Company. All our requirements as Auditors have been complied with.

LAING & TURNER, C.A., Auditors.

Winnipeg, January 22nd, 1916.

GEO. F. GALT,  
President,

GEO. R. CROWE,  
Vice-President.

R. T. RILEY, Managing Director.

DIRECTORS—Geo. W. Allan, J. H. Ashdown, Sir Jas. Aikins, K.C.; D. K. Elliott, G. V. Hastings, A. Macdonald, J. A. McDougall, A. M. Nanton, Jerry Robinson, C. S. Riley, F. W. Stobart, Hon. Geo. W. Brown.

### RURAL CREDITS IN MANITOBA

Although the question of rural credits has been before the Manitoba government for some time, Hon. Edward Brown, provincial treasurer, does not think that legislation will be enacted this session. Writing *The Monetary Times*, he says:—

"In the interim between this session and the next an exhaustive enquiry will be made. The current rate being paid by our farmers at the present time is too high, and unless the loan companies change their attitude I have not the least doubt that the government will decide to deal with the situation. It seems hard to understand why, when farmers in Ontario are borrowing money at 5½ to 6 per cent., that the current rate in Manitoba should be 8 per cent., although in a few isolated cases, where the security is very choice, money can be obtained to-day at 7 per cent."

### PRICES WILL STIMULATE PRODUCTION

After the December season a decline in business is usual, but this year throughout the Dominion the change is not very evident, says the Canadian Bank of Commerce in their interesting monthly commercial letter. For staple commodities there has been a very steady demand, which taxed existing domestic stocks and resulted in very much larger imports. Prices all round have remained firm and changes are in an upward direction. All classes of labor are fully employed and wages are being increased. In some industries and districts there are already indications of a labor shortage, which is likely to be accentuated in the spring months when the usual demand arises for additional farm help. High prices for all kinds of farm produce will stimulate agricultural operations and the consequent demand for labour.

**RESPONSIBLE FOR FIRES**

Provincial fire commissioner J. K. Wilson informs *The Monetary Times* that during the last three months of 1915 the following arrests and convictions were made in Saskatchewan:—

October 20—Incendiary plant discovered in the home of Bruce Hemstreet, Moose Jaw. Fire was discovered and alarm sent in at 6.25 p.m. Candles were set in tin tube and extended down to oil-soaked rags and wood on floor. Powder and coal oil scattered on the floors. Fire took place prematurely as to time planned, thus exposing the scheme. Hemstreet, arrested on the 21st, held preliminary trial before Magistrate Dunn, of Moose Jaw, committed for trial at Supreme Court and found guilty on the 7th day of January, 1916, before Judge Ousley. Sentenced to two months in Regina jail and a fine of \$100 to be paid within six months after release, and in default of payment to serve two years in the penitentiary at Prince Albert, Sask.

May 22—Pool-room at Gravelburg, Sask., burnt down. On May 23rd Joseph Theoret was arrested for setting the fire. Later, Daniel Lamonthe and Wm. Provost were also arrested as conspirators. December 4th, at Supreme Court, Moose Jaw, a verdict of guilty was brought in by the jury in the case of Theoret and Wm. Provost, the jury disagreeing in the case of Lamonthe. Provost and Theoret each sentenced to 18 months' imprisonment.

Dennis Jerome, farmer, sec. 30/29/13 W. 3rd, post-office, Sovereign, Sask., permitted fire on October 28th to pass from his own land contrary to the Prairie Fire Act. Case tried at Rosetown by A. N. Swetman, J.P., of Zealandia. Fined \$25 and costs.

The \$1,000 insurance on Toronto's soldiers will hereafter include only those men who were residents of the city prior to the outbreak of war.

Notice has been given of the distribution of \$5 per share of the assets of the Canada North-West Land Company, Limited. Shareholders are reminded that the payments are bound to be at irregular intervals.

**CANADA TRUST COMPANY**

Managed in connection with the Huron and Erie Mortgage Corporation, the Canada Trust Company, of London, Ontario, has done a very satisfactory business during its career of fourteen years. The company has a reserve fund of \$435,000, equal to 43½ per cent. of its paid-up capital of \$1,000,000, and the balance sheet for 1915 generally shows a strong position. At the company's annual meeting last week Mr. T. G. Meredith, the president, pointed out that both the assets and profits of the company have substantially increased. "Another twelve months," he said, "should bring the reserve fund of that company to \$500,000, or one-half of its paid-up capital, when an increase in its modest dividend of 6 per cent. may well be considered. As every increase of 1 per cent. in that dividend adds almost \$10,000 to the net profits of the Huron and Erie Mortgage Corporation, it should be the aim of all Huron and Erie shareholders to exert what influence they possess in favor of the Canada Trust Company, an institution owned and controlled by them, and in which they can have the same confidence as they possess in the Huron and Erie."

As a result of operations last year, the net profits of the Canada Trust were \$117,002, which, with the balance brought forward from the previous year, gave a sum of \$122,389 for distribution. Dividends at 6 per cent. per annum absorbed \$59,994, and to reserve fund was transferred \$55,000, leaving a balance to be carried forward of \$7,395. Mr. Hume Cronyn is manager of the company.

One of the biggest "war risk" insurance policies yet placed in Western Canada has been taken out by the Alberta provincial government, direct from Lloyds, London, and insures the provincial parliament buildings for the sum of \$2,000,000 against war risks of any kind. The policy was placed through the local agents of Lloyds, Messrs. McGeorge and Chauvin. The policy is of an elastic character, so far as war risks are concerned. It covers damages arising from bomb outrages, etc., and even from fire resulting from gasoline used by alien enemies.

**The Travellers Life Assurance Company of Canada**

HEAD OFFICE - MONTREAL, P.Q.

**Annual Statement, December 31st, 1915.**

Assets .....	\$284,133.27	Increase .....	\$ 46,533.45
Liabilities .....	177,003.00	do. ....	44,513.91
Surplus to Policyholders .....	\$107,130.27	do. ....	\$ 2,019.54
Subscribed and Uncalled Capital .....	479,760.00		
Total Surplus Security to Policyholders .....	\$586,890.27		

Being three and one-third times the amount of Liabilities.

**INCOME FOR 1915.**

Net Premiums .....	\$102,369.78	Increase .....	\$ 27,112.91
Interest .....	11,665.98	do. ....	1,152.90
Other Income .....	5,750.00	do. ....	2,910.00
Total Income .....	\$119,785.76	do. ....	\$ 31,175.81
Total Disbursements .....	\$ 71,300.70	do. ....	\$ 13,388.23

**POLICIES ISSUED AND REVIVED DURING 1915.**

810 Policies, representing .....	\$1,529,266.00	Increase .....	\$135,216.00
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**INSURANCE IN FORCE, DECEMBER 31st, 1915.**

2,018 Policies, representing .....	\$4,512,602.00
Reassurance in other Companies .....	1,215,398.00
Net Amount in Force .....	\$ 350,652.00

An Increase of ..... 6.26%

INTEREST earned on Investments, including cash in Banks .....  
MORTALITY only 21½% of Expected Losses.

**OFFICERS.**

President .....	HON. GEO. P. GRAHAM, M.P.
Vice-Presidents .....	JAS. W. PYKE; LORNE C. WEBSTER.
Secretary and Actuary .....	ARTHUR P. EARLE, A.I.A., A.A.S.

## MUNICIPAL RETURNS FOR QUEBEC

## Figures of Provincial Statistics Bureau Show Municipal Assets of Nearly Quarter Billion Dollars

Quebec municipal statistics as compiled by Mr. G. E. Marquis, chief of provincial statistics bureau, show that at the end of 1914 the number of municipalities were 1,230 classified as follows: County municipalities, 72; rural municipalities, 904; village municipalities, 170; towns municipalities, 69; city municipalities, 15. The rural and village municipalities had a area of 21,325,806 acres, urban municipalities (cities and towns) 195,552 acres and municipalities separated from counties 24,817 acres.

The population is given as \$2,258,867: rural and village municipalities had 1,123,711, urban municipalities (cities and towns) 1,131,014, municipalities separated from counties 4,142. The following figures are the totals for the province of Quebec:—

New buildings are given as follows:—

	Dwellings.		Factories.	
	No.	Value.	No.	Value.
Rural and village municipalities .....	3,451	\$ 3,339,838	108	\$ 822,548
Urban municipalities (cities and towns)	6,913	16,155,166	2,443	10,141,814
Municipalities separated from counties	16	53,700	.....	.....
Totals .....	10,380	\$19,548,704	2,551	\$10,964,362

The basis for the imposition of municipal taxation is shown in this table:—

	Number of acres of land taxable.	Estimated value of taxable real estate.	Estimated value of non-taxable real estate.
Rural and village municipalities .....	20,311,770	314,303,280	42,327,453
Urban municipalities (cities and towns)	160,728	966,213,506	328,559,529
Municipalities separated from counties	20,303	1,689,410	24,100
Totals .....	20,492,801	\$1,282,206,196	\$370,911,082

A total of 377,694 persons pay taxes; the estimated value of taxable revenue under article 710 M.C. is \$1,445,012.

Municipal assets and liabilities total as below:—

	Assets.	Liabilities.
Rural and village municipalities ..	\$ 98,427,721	\$101,787,955
Urban municipalities (cities and towns) .....	122,624,427	135,949,064
Municipalities separated from counties .....	62,638	136,392
Totals .....	\$221,114,786	\$237,873,411

The receipts and expenditures of municipalities are tabulated thus:—

	Receipts.	Expenses.
Rural and village municipalities ....	\$ 5,990,755	\$ 5,713,214
Urban municipalities (cities and towns) .....	30,743,085	24,187,731
Municipalities separated from counties .....	48,401	44,681
Totals .....	\$36,782,241	\$29,945,626

The loans contracted for improvement of roads are:—

	Amount of loans authorized.	Amount received.	Annual interest at 2%.
Rural and village municipalities .....	\$7,117,649	\$5,194,111	\$ 86,110
Urban municipalities (cities and towns) .....	1,045,714	741,203	14,583
Municipalities separated from counties .....	45,412	34,822	976
Totals .....	\$8,208,775	\$5,970,136	\$101,669

The public utility undertakings belonging to the municipal corporations. Cost to date as follows:—

	Aqueducts and drains.	Gas.	Electric light.	Others.
Rural and village municipalities	\$ 1,951,411	\$ 300	\$ 129,114	\$ 91,559
Urban municipalities (cities and towns) .....	37,708,965	126,263	2,703,512	5,970,234
Totals .....	\$39,660,376		\$2,832,626	\$5,161,793

In addition to this there is \$1,690 cost of rural telephones.

Mr. Marquis, the head of the bureau of statistics for the province, is to be congratulated on the production of his useful volume of municipal statistics.

## LOANS ON LIVE STOCK

A plan for helping such farmers who were not sufficiently well off financially as to be able to borrow from the banks by ordinary credits, to extend their live stock operations, which was started in Lethbridge during 1914, a credit of about \$9,000 was established at the Canadian Bank of Commerce by sixty of the citizens pledging their personal limited guarantee of \$150 to meet any loss which might arise in the operation of the plan. Discussing this scheme in the annual report of the Lethbridge board of trade, President G. R. Marnoch states: Two outstanding observations have presented themselves. One has been that occasionally an application seemed on the face of it to look entirely good to one of the trustees and to the bank manager, but on submitting the papers to the other trustees, it would be disclosed that some unfavorable incident affecting a man's credit was known. Such cases would indicate that if local bank managers could avail themselves of the counsel of our business men in some way, it would be better for the credit of the community generally. We are far from being able to conduct all our business on a strictly cash basis; but it is easy to see that we are all adversely affected by any financial losses that arise in our community from bad debts. The other observation is this—why should not the banks be placed in a position to extend long-term credits to farmers for live stock, and to take, as the guarantors do, lien mortgage registerable security over such live stock?

## NORTHERN TRUSTS COMPANY

During its eleven years' career, the Northern Trusts Company, of Winnipeg, which has an exceptionally strong management and directorate, has made good progress. Despite the unfavorable conditions last year, the company made net profits, after payment of all expenses, of \$162,524. A year ago, a balance of \$337,070 was brought forward. Of this sum, \$250,000 has been put aside as the nucleus of a reserve fund—a very proper provision. The balance, \$87,070, together with the net profits, gave the sum of \$249,594 for distribution. Dividends of 8 per cent. per annum accounted for \$120,000 and a balance of \$129,594 was carried forward.

The company has paid-up capital stock of \$1,500,000. It has guaranteed funds for investment of \$1,428,036, while its trust and agency funds for investment amount to \$3,048,234. The estates under administration are \$3,991,855 and the liabilities in connection therewith, \$894,155.

The company's assets, amounting to \$11,299,189, are divided under the following heads: Capital account, \$1,936,406; guaranteed account, \$1,428,036; trust and agency account, \$3,048,734; estates and trusts, \$4,886,010. Mr. R. T. Riley is the company's managing director. He has an excellent business reputation and is supported by the following well-known directors: Messrs. Geo. W. Allan, J. H. Ashdown, Sir Jas. Aikins, K.C., D. K. Elliott, G. V. Hastings, A. Macdonald, J. A. McDougall, A. M. Nanton, Jerry Robinson, C. S. Riley, F. W. Stobart, and Hon. Geo. W. Brown.

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## MANITOBA'S BUDGET IS SUBMITTED

### Provincial Position in Regard to Assets, Liabilities and Financing

"That the financial position of the province from the standpoint of the relation of assets to liabilities is altogether a sound one, and that, in spite of the undesirable notoriety which the province has had to face, the credit of Manitoba is not only unimpaired, but to-day occupies an enviable position in the markets of the world, was submitted by Hon. E. Brown, provincial treasurer of Manitoba, in his budget speech, which in part follows: "However from the standpoint of operating account, the situation is one of serious difficulty, and that it will take several years of careful administration before the province gets to a position of a desirable relation between receipts and expenditures.

"The great landed assets of the province, which should be an important bulwark of strength from the standpoint of credit, have almost entirely disappeared. There is the further fact that in spending the proceeds of the same, together with the proceeds of borrowed money, the late government incurred serious overhead charges on account of the maintenance of public buildings which have been constructed and which are now under course of construction. These overhead charges over which we have little control have now become onerous, and in addition thereto, the gross amount of interest on the bonded indebtedness of the province has reached a sum almost equal to the annual sum of the Dominion subsidy, which is our largest item of revenue."

#### Assets and Liabilities.

Summarizing the province's assets, Mr. Brown divided them as follows, the total being \$63,937,348: Capital assets, \$43,572,463; current assets, \$1,585,634; deferred assets, \$18,779,249. The capital liabilities of the province are stocks and bonds issued by the province \$28,323,273. Of this, stocks and bonds to the value of \$12,247,711, being invested in the telephone and elevator systems of the province, are revenue producing, while \$6,076,962 represents moneys advanced to drainage and judicial districts, which are to be repaid. This leaves, of non-revenue producing stocks and bonds, \$9,998,599.

Mr. Brown points out in his statement that in addition to these liabilities, the province has guaranteed principal and interest on securities as follows: Canadian Northern railway securities, \$25,502,873; municipal debentures, \$1,418,000, making a total indirect liability of \$26,920,873. The other capital liabilities include special funds—elevator replacement trust, telephone replacement trust, drainage and judicial district sinking fund—to a total of \$806,630; a bank overdraft in connection with the new parliament buildings of \$231,291, advances from revenue for provincial buildings and grounds, from May 16 to date, \$162,853. The statement showed a difference in capital liabilities and capital assets of \$14,048,414, which is set forth as the capital surplus of the province.

The total liabilities amount to \$30,867,753, and the difference representing a surplus of assets over liabilities amounts to \$33,609,594.

#### Loans Last Year.

The year's financing included a bond issue in February which Hon. Hugh Armstrong negotiated amounting to \$5,475,000 five-year 5 per cent. bonds. The greater part of this amount had been spent before it was obtained, money having been borrowed from the consolidated revenue to the amount of \$3,470,422. The receipts from this source were applied to the retirement of treasury bills, the new parliament and other buildings, the completion of the new law courts, the court house at The Pas, grain elevators, and drainage districts. In order to meet outstanding and unpaid accounts amounting to \$1,006,000, there was issued five-year 5 per cent. bonds to the value of \$1,000,000, and this issue was purchased by the telephone commission as an investment for the replacement fund of the telephone system, thus netting the telephone system 5 per cent. on the investment, in place of 3½, which was the main rate they were receiving from the bank. "This," Mr. Brown suggested, "is deserving of mention as a new feature of finance not hitherto taken advantage of by Manitoba, although a sound one."

Mr. Brown reported that since the end of the fiscal year a loan of \$1,000,000 in the form of three-year 5 per cent. bonds has been made at a rate of 97.50 per cent. netting \$980,694.

The proceeds of this loan have been used to retire the overdraft on account of the parliament buildings construction, and the balance will, it is expected, carry on the work of the parliament buildings during the major portion of the current year.

The revenue for the past year amounted to \$5,524,911, which was \$357,076 less than the revenue estimated a year ago. Among the sources of revenue which fell short of the estimates were: Land titles fees, estimated at \$300,000, received \$228,098; provincial lands, estimated at \$225,000, received \$153,297; succession duties, estimated at \$600,000, received \$411,569.

The expenditures for the year amounted to \$5,698,050, which was below the estimate of expenditure by the sum of \$276,837. The excess of payments over receipts, constituting the deficit for the year, amounted to \$173,148.

### HURON AND ERIE MORTGAGE CORPORATION

Fifty-two years of enterprise and conservative management have placed the Huron and Erie Mortgage Corporation, of London, Ontario, in a very enviable position. The balance sheet for the year ended December 31st, 1915, is a record of substance. The company has paid-up capital stock of \$2,458,414 and a reserve fund of \$2,900,000, a remarkably good showing. The directors determined throughout the past year to maintain the company's strong position, even although that policy might sacrifice possible profits. Their success is reflected not only in a substantial reserve fund intact, but also in cash on hand of more than \$1,100,000. This is equal to nearly 50 per cent. of the company's deposits. The same policy is reflected also in an increase of about \$750,000 in provincial and municipal bonds. The greater part of these securities mature at early dates, and consequently will provide the company with a continual supply of ready cash. This will be augmented by an investment in the Dominion war loan.

As a result of operations last year, the net profits were \$428,197, compared with \$409,844 a year ago. The net profits would have shown an increase were it not for the war tax paid to the Dominion. The company's investments in Manitoba and Saskatchewan are satisfactory. For the eighth consecutive year, the Huron and Erie has no real estate on hand other than office premises. On properties foreclosed and sold, a loss of less than \$125 was incurred, the smallest loss recorded for the past twenty-five years. The directors had available for distribution a sum of \$450,542. Dividends accounted for \$292,297. The reserve fund was strengthened by \$79,378 and a balance of \$40,662 was carried forward.

In view of the financial situation in Great Britain, a withdrawal by the company's Scottish investors of a portion of the funds entrusted to the company in former years had been anticipated. There was, however, a surprisingly small decrease in sterling debentures and a substantial increase in Canadian funds. If war conditions, therefore, compel a recall by Great Britain of funds invested with the company, it is in a position to meet the demand, and undoubtedly to replace such withdrawal by Canadian funds.

Mr. T. G. Meredith is president of the Huron and Erie Mortgage Corporation, and is supported by a strong directorate. Mr. Hume Cronyn, who has the reputation of being one of the most alert and conservative men in the Canadian loan field, is the general manager. Messrs. Oldfield, Kirby and Gardner, of Winnipeg, a well-known investment house, will in future work in conjunction with the Huron and Erie and the Canada Trust Company. These two firms will have office space in the Western firm's building at Winnipeg.

### COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended February 11th, 1916:—

McKinley-Darragh-Savage Mines, 73,894; Dominion Reduction Company, 88,000; Mining Corporation of Canada (Cobalt Lake Mine), 87,000; Peterson Lake Silver Mine (Seneca Superior ore), 138,338; Peterson Lake Silver Mine (Mercer shipment), 34,435; Nipissing Mining Company, 131,042; Beaver Consolidated Mines, 67,461; Timiskaming Mining Company, 77,854. Total, 698,024 pounds, or 349 tons.

The total shipments since January 1st, 1916, are now 3,586,686 pounds, or 1,793.3 tons.

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## MANITOBA'S COMPENSATION LEGISLATION

### Act Receives Second Reading—One Member Advocates State Insurance—Occupational Diseases

That state insurance was the best insurance method and a compulsory state accident fund was the ideal, was a statement of Mr. R. A. Rigg in a speech on the Manitoba workmen's compensation act, which has received its second reading in the provincial legislature. He said further that in private companies too much of the cost of insurance was absorbed in overhead charges.

Mr. W. L. Parrish said that insurance could be got down to a system which eliminated chance. The act had gone a long way toward attaining all that was hoped for. If there were no employers there would be no employees. Many factories in the country were closed down and others just now were not earning much revenue. Under present conditions it would be unwise for the government to take the position demanded by Mr. Rigg. If later on, it was decided that the government could handle the insurance that would be a different matter, but just now the time was most inopportune. The fact that 50 per cent. of the clauses of the Ontario act had been amended showed that it was in an experimental stage.

Mr. R. N. Lowery said he was anxious that the bill should render the worker a true service. The provision for compulsory insurance appealed to him strongly. Some people might object to the word compulsory, but he felt that, in this connection, compulsion was essential.

#### Should Go Slowly.

Mr. T. G. Hamilton said the welfare of the workman and the welfare of the manufacturer should be considered together. It was desirable that legislation should be enacted to make this province attractive to a high class of workers. Yet the necessity of building up industry was to be kept in mind. It seemed to him that the bill went just about as near to the danger of impairing industry as was desirable. He thought the house should go slowly where the industrial progress of the community was concerned.

Mr. J. W. Wilson, the introducer of the bill, replying to some objections raised, said that the schedule relating to occupational diseases had been left out of the act. At the time the Ontario act had been framed, there was no certainty that compensation should be allowed for occupational diseases.

No data were available for this province, but Sir William Meredith had put in the bill a series of clauses imported wholesale from the English bill.

As far as Manitoba was concerned, these provisions were omitted from the bill because it was not certain that there were any occupational diseases in the province. If it seemed desirable they could be inserted when the bill was in committee.

#### Critics of Ontario's Scheme.

Answering the statement that state insurance was preferable to company insurance, Mr. Wilton denied that Ontario had state insurance. It was properly employers' mutual insurance. Mr. Wilton said he was not alone in criticizing the Ontario scheme. *The Monetary Times* had refuted the assertion that insurance in companies meant delay in the settlement of claims. This journal had said that the companies found it to their interest to make prompt settlement of claims. But the Manitoba bill was a real state insurance measure, not a spurious one like that of Ontario.

Another objection which had been raised was that this was new and experimental legislation. This was said of every great reform. The newness of the measure was no argument against it.

In view of the fact that the federal economic commission will investigate the question of rural credits, a resolution, introduced in the Saskatchewan legislature recently, asking for a system of federal rural banks, has been withdrawn.

The annual report of the Lethbridge board of trade has been issued in pamphlet form. President G. R. Marnoch's address reviews the work of the past year and indicates that the Southern Albertan city has a progressive board of trade.

## RETURNS OF FOUR FIRE COMPANIES

During the past year the cash receipts of the Queen City Fire Insurance Company were \$211,153 and the expenditures \$185,163. The company's assets show growth, and totalled \$408,916, or an excess over liabilities of \$193,290. The Hand-in-Hand company's cash receipts were \$159,019 and expenditures amounted to \$150,442. In the matter of assets the company's return shows a total of \$245,753, against which liabilities to the public are \$64,392 and to shareholders \$50,000. The statement of the Millers' and Manufacturers' Company show receipts of \$140,958 and expenditure of \$135,882. The company's assets total \$273,155, the liabilities to the public are \$43,828 and to shareholders \$25,000. The Fire Exchange Corporation had receipts amounting to \$103,862, while the disbursements were \$135,882. The company's assets are \$273,155 and liabilities to the public \$43,828 and to shareholders \$25,000. These favorable figures have been issued by Messrs. Scott and Walmsley, the well-known general agency of these progressive Toronto companies.

## REAL ESTATE LOAN COMPANY OF CANADA

Comparatively few changes of any moment are shown in the financial statement of the Real Estate Loan Company of Canada for 1915 as compared with 1914. At the end of the past year, there were loans on mortgage of \$1,331,890, as against \$1,338,231 a year ago. Municipal bonds and Canadian war loan are held to the extent of \$24,404, compared with \$17,440 in 1914. There is also held a small amount of real estate, foreclosed, valued at \$4,431. The company has fully-paid capital stock of \$500,000 and a reserve of \$200,000, plus a contingent fund of \$20,000. The total reserve a year ago was \$200,000, and \$20,000 was taken from the profits at the end of 1915 to increase the reserve to its present amount of \$220,000. This is a commendable policy.

The company enjoyed a satisfactory year's business during 1915. Its income from interest on investments, amounting to \$100,541, compares with \$101,717 a year ago. Management expenses were \$10,750, including a subscription to the British Red Cross fund. Last year they were \$10,493, indicating that the company has its fixed expenses well in hand. The balance carried forward was \$6,407, compared with \$5,912 a year ago. Mr. E. L. Morton is the well-known manager of the company.

## ÆTNA LIFE INSURANCE COMPANY

One of the old and reliable insurance companies, the Ætna Life, of Hartford, has just issued its sixty-sixth annual statement. As usual, it shows substantial gains during 1915 in all important accounts, while the company has still further strengthened its already strong financial position. An examination of the balance sheet as on January 1st, 1916, shows total assets of \$124,238,552. The largest items contributing to that amount are stocks and bonds, \$38,792,077, and real estate mortgages, \$58,361,612. The company has a reserve of \$3,416,204 for special class of policies and dividends to policyholders payable in 1916. There is a reserve of \$92,123,089 on life, endowment and term policies and an additional reserve of \$1,061,444. The surplus to policyholders is \$17,977,212.

As a result of operations last year, the policyholders' surplus was increased by \$2,476,383 to the amount noted above. There was a gain in income of \$3,211,173 and in assets of \$4,721,816. Payments to policyholders last year totalled \$17,145,573 and tax payments \$768,702. Since the company was organized in 1850, it has paid policyholders \$280,863,477. New life insurance of \$84,516,726 was issued last year, and the amount paid for was \$72,494,448. The life insurance in force increased \$27,160,694 and now stands at \$407,959,099.

The company has a well-organized and energetic Canadian management and field force. The Ætna has been doing business in Canada since 1866. In 1914, it had over \$21,000,000 of insurance in force in this country. Its Canadian managers, all well-known life insurance men, are as follows: T. H. Christmas and Sons, Montreal; Messrs. Johnson and Orr, Toronto; T. B. Parkinson, London, and Douglas J. Johnston, Winnipeg.

**MONTREAL CITY AND DISTRICT BANK**

A well-known institution, the Montreal City and District Savings Bank adds another satisfactory return to its now lengthy list of good annual reports. The sixty-ninth report shows net profits totalling \$220,266 compared with \$235,632, a decrease of \$15,366. These profits are about the same as in the previous year, the decrease being accounted for by the war tax. The balance brought forward from last year amounted to \$64,785, making \$285,051 available for division. From this there were paid four quarterly dividends amounting to \$160,000, and \$3,500 was contributed to the Canadian and Imperial Red Cross, leaving a surplus to be carried forward of \$121,551.

The bank's deposits show a satisfactory increase, being \$29,078,393, compared with \$27,302,778 in the last return, while the cash on hand and in banks amounts to \$5,737,058 compared with \$4,227,975. The bank has \$14,783,556 in municipal securities and other investments in bonds, etc., are valued at \$1,354,162. The amount of call loans totals \$8,501,049. The figures from the bank's report give further evidence of able management and banking knowledge of Mr. A. P. Lesperance, general manager, and his staff.

A noteworthy change in the executive was made. Hon. J. Alderic Ouimet retired from the presidency owing to ill-health and Hon. Raoul Dandurand was elected to the vacancy. Mr. Clarence F. Smith was elected to a vacancy on the board of directors.

**EMPIRE LOAN COMPANY**

According to the balance sheet and profit and loss account, which are certified as usual by chartered accountants, the Empire Loan Company, of Winnipeg, was able to pay an 8 per cent. dividend to its shareholders, maintain a good financial position, and to carry forward a balance of \$12,050 at the credit of profit and loss account. The net profits for the year were \$57,459, which, with the small balance of \$1,188 brought forward from the previous year, gave for distribution a sum of \$58,647. Dividends absorbed \$46,378 of that amount and \$218 was apportioned to instalment shareholders. The remainder was carried forward. The net profits a year ago were \$66,182.

The chief liability to the public is in the shape of debentures and accrued interest amounting to \$305,403, as compared with \$334,660 a year ago. It is understood that the debenture debt was reduced partly by paying off some of the sterling debentures in Great Britain as they matured. Additional debentures will probably be sold after the war and the volume of business increased. Guaranteed investments total \$26,195. Liabilities to the shareholders are chiefly made up of the capital stock, of which \$658,700 is subscribed and \$575,956 paid up. The chief item in the assets is represented by loans on first mortgages, with accrued interest, and amounting to \$974,593. This compares with \$1,049,953 a year ago. Real estate held has increased from \$6,000 in 1914 to \$25,225. Cash on hand and in bank is \$15,096, as against \$13,877 in 1914. The statement generally reflects a good position, and now that a substantial balance is being carried forward the company will probably still further increase its reserve fund.

**LONDON AND CANADIAN LOAN AND AGENCY COMPANY**

Net profits of \$228,745 were the result of operations of the London and Canadian Loan and Agency Company in 1915. An 8 per cent. dividend was paid during the year, amounting to \$100,000, and \$100,000 was added to the rest account, which now amounts to \$725,000, or 58 per cent. of the paid-up capital. The balance carried forward at the credit of profit and loss is \$23,734.

The company now has a considerable amount of quickly available assets. Their mortgage investments are as follows: Ontario, \$1,201,053; Manitoba, \$1,463,193; Saskatchewan, \$1,962,861. The company lends only on improved farms, as a rule, and operates only in the three provinces named.

The cost of management during 1915 was \$6,000 less than during 1914. The net earnings were 15.47 per cent. on the paid-up capital, or 10.82 per cent. on the capital and rest combined. In reply to an inquiry at the annual meeting, W.

Wedd, jr., the company's secretary, stated that the amounts received on mortgage account from the West during the last three months of 1915 totalled about \$310,000.

Mr. V. B. Wadsworth, the manager, visited the West last September and saw what he calls the "Miracle Crop." He has been a constant visitor to the West for more than thirty years, and says that in that long period he never before witnessed such a magnificent crop. In this visit he travelled about 1,000 miles in Manitoba and Saskatchewan without covering any ground twice, and in that vast territory he did not see a single deficient crop. In ordinary good years wheat did not average quite 20 bushels to the acre. The last crop averaged 30 bushels, and many farmers had much more. In consequence, there has been a revival of business throughout Western Canada. Before becoming the manager of the company Mr. Wadsworth was its inspector for about twenty years, and during that time he spent a large portion of each year travelling from farm to farm throughout Ontario, Manitoba and Saskatchewan, and, therefore, knows a good crop when he sees one. The success of the past year's operations are undoubtedly largely due to the ability and experience of Mr. Wadsworth and the other officers of the company.

**MOVEMENT OF THE CANADIAN CROPS**

(Week ended February 4th, 1916.)

The following figures indicate how the grades of wheat, oats, barley and flax in store at terminal elevators, interior terminal elevators, and at public elevators in the East and grain afloat have graded for the week—

GRADES	Totals
<b>Wheat—</b>	<b>Bushels</b>
No. 1 Hard.....	120,438
No. 1 Northern.....	14,211,527
No. 2 ".....	6,288,921
No. 3 ".....	4,437,286
No. 4 Wheat.....	2,018,698
No. 5 ".....	204,197
No. 6 ".....	3,373
Other.....	3,997,992
<b>Totals, Wheat.....</b>	<b>31,257,399</b>
<b>Grain afloat.....</b>	<b>1,690,386</b>
	<b>32,947,785</b>
<b>Oats—</b>	
No. 1 C.W.....	153,949
No. 2 ".....	6,426,624
No. 3 ".....	2,936,114
Ex. No. 1 Feed.....	749,117
No. 1 Feed.....	127,391
No. 2 ".....	400,802
Other.....	2,415,410
<b>Totals, Oats.....</b>	<b>13,209,407</b>
<b>Grain afloat.....</b>	<b>824,060</b>
	<b>14,033,467</b>
<b>Barley—</b>	
No. 3 Extra C.W.....	874,705
No. 3 C.W.....	458,652
No. 4 C.W.....	65,421
Feed.....	115,081
Rejected.....	161,162
Other.....	
<b>Totals, Barley.....</b>	<b>1,675,021</b>
<b>Flax—</b>	
No. 1 N.W.C.....	689,966
No. 2 C.W.....	74,784
No. 3 C.W.....	30,461
Rejected.....	37
Other.....	38,141
<b>Totals, Flax.....</b>	<b>833,389</b>
<b>Corn.....</b>	
<b>Total quantity in store.....</b>	<b>49,489,662</b>

**CANADIAN GRAIN STATISTICS**

The following figures show the quantity of grain in store at terminal elevators, interior terminal elevators, and at public elevators in the east.

	Wheat	Oats	Barley	Flax	Totals
	Bushels	Bushels	Bushels	Bushels	Bushels
Total terminal elevators.....	23,968,994	9,192,724	1,379,117	788,472	35,329,307
Total interior terminal elevators.....	1,945,808	353,872	23,190	35,967	2,358,867
Total public elevators.....	7,032,983	4,486,870	272,714	8,920	11,801,488
Total quantity in store.....	32,947,785	14,033,467	1,675,021	838,389	49,489,662

## MUNICIPAL BOND MARKET

## The Monetary Times' Weekly Register of Municipal Activities and Financing

**Chilliwack, B.C.**—A bank loan of \$2,000 has been negotiated.

**Saanich, B.C.**—The council estimates current expenditure at \$130,021.

**London, Ont.**—City treasurer Bell is offering an issue of bonds to local investors.

**Coquitlam, B.C.**—A reduction of 15 per cent. has been made in the municipality's assessment.

**Barrie, Ont.**—Tenders closed to-day for \$37,880 5 and 5½ per cent. bonds. A. W. Smith, treasurer.

**Oak Bay, B.C.**—The \$3,161 5½ per cent. ten-year paving bond issue has been approved by the provincial municipal department.

**Renfrew County, Ont.**—Tenders close on March 1st for \$30,000 5½ per cent. ten-year patriotic fund bonds. R. J. Roney, clerk, Pembroke.

**Napanee, Ont.**—The finance committee has been authorized to sell \$15,700 bonds, and also to make arrangements for a bank loan of \$5,000.

**Scarborough Township, Ont.**—The township council has decided to borrow \$20,000 to carry on the affairs of the municipality until the taxes are collected.

**Moncton, N.B.**—At a meeting of the law and legislation committee it was decided to ask for a bond issue to extend sewer, to pay for new market, and for paving.

**Medicine Hat, Alta.**—Messrs. Mackenzie and Company, Toronto, fiscal agents of the school board, has been authorized to sell an issue of school bonds. The board's monetary requirements amount to about \$65,000.

**Grimsby, Ont.**—The village will make an issue shortly of \$8,000 bonds to consolidate debt. A short bill is to be presented at the provincial legislature's next session. Mr. C. H. Bromley, treasurer.

**Regina, Sask.**—It is not likely that the city will be issuing either bonds or treasury certificates during the first quarter of the year. The city auditor will shortly complete the statement as to revenue account of the city for 1915.

**Saskatoon, Sask.**—At a special meeting the public school board decided to apply to the bank for a line of credit for the year, and the necessary by-law was passed allowing the board to borrow to the extent of \$230,000 for current expenses.

**Town of Pointe Claire, Que.**—The time for receipt of tenders was closed yesterday for \$50,000 6 per cent., 30-years coupon bonds, dated November 1st, 1915. Tenders were invited for the whole or any part of the amount. J. B. Martin is secretary-treasurer.

**Sydney, N.B.**—The issuing of bonds to the value of \$80,000 for the purposes of the patriotic fund has been decided upon by the joint expenditure commission. The bonds will be of ten-year issue and are to be guaranteed by the joint interest of all municipalities in the county.

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

School Districts.—Corriedale, \$1,600. G. W. Healey, Echo; Emilebury, \$900. J. I. Brule, Albertville.

Rural Telephone Company.—White Shore, \$7,500. Jas. Yustin, Handel.

**Sudbury, Ont.**—The annual statement, prepared by Mr. W. J. Ross, treasurer, shows the town has an assessment of \$4,428,055. Current assets amount to \$124,027 and capital assets to \$925,234, being in excess of liabilities by \$288,469. The year's income including \$17,732 bonds sold was \$20,549, and the disbursements \$20,549.

**Macdonald R.M., Man.**—For the issue of \$5,000 4 per cent. 20-year telephone extension bonds the following tenders were made, Messrs. Wood, Gundy and Company received the award, their bid being \$4,017. The others were: Kerr, Bell and Fleming, \$4,011.05; Goldman and Company, \$3,725; Brent, Noxon and Company, \$3,756.50.

**British Columbia.**—The *Monetary Times* learns that it is more than likely that some action will be taken in the endeavor to obtain legislation authorizing municipalities to issue treasury certificates on taxes on properties reverting to municipalities at tax sales, thereby eliminating the necessity of placing properties on the market at inopportune times.

**St. Thomas, Ont.**—The financial condition of this city was never better, *The Monetary Times* is informed. The war has produced no adverse conditions in St. Thomas. Busi-

ness is good, and merchants and manufacturers have not felt any diminution in trade. Failures have been few, and the prospects for a prosperous year are excellent.

Two bond issues will be offered by the city in the near future, one for local improvements of about \$25,000, and another of \$30,000, for the city's contribution to the patriotic fund.

**Midland, Ont.**—For an issue of \$13,000 5½ per cent. 30-installment bonds, these bids were received: Messrs. Wood, Gundy and Company, \$13,036; Messrs. R. C. Matthews and Company, \$13,034; Messrs. A. H. Martens and Company, \$13,030; Messrs. A. E. Ames and Company, \$13,003; Messrs. Graham, Macdonald and Company, \$13,000; Messrs. G. A. Stimson and Company, \$12,951; Messrs. W. L. McKinnon and Company, \$12,914; Messrs. W. A. Mackenzie and Company, \$12,877; Messrs. C. H. Burgess and Company, \$12,874; Messrs. Kerr, Bell and Fleming, \$12,790; Messrs. Brent, Noxon and Company, \$12,763. Messrs. Wood, Gundy and Company received the award.

**Montreal, Que.**—The city will apply to the provincial legislature for authority to borrow \$2,500,000 annually for three years, repayable by special real estate taxation, the maturity of the loan to be 20 years. Alderman Lapointe, in the discussion on the proposal, gave the following table:—

Value of real estate acquired by the city and capable of being sold again .....	\$4,573,182
Sums repayable by proprietors .....	4,137,000
Works, expropriations voted but not expended .....	3,153,142
Loans to issue .....	5,802,480
Less temporary issues .....	2,000,000
Balance .....	\$3,802,480

**Wallace R.M., Man.**—Mr. W. Whiteford, secretary-treasurer, received 18 bids for the offering of \$40,000 4½ per cent. bonds for good roads. The tender of Messrs. Wood, Gundy and Company, Toronto, was accepted. The bids were as follows: Murray, Mathers and Company, 86.40; Wood, Gundy and Company, 86; A. E. Ames and Company, 85.78; A. H. Marten and Company, 85.4; W. A. Mackenzie and Company, 84.61; R. C. Matthews and Company, 84.6; Royal Securities Corporation, 84.667; Bond and Debenture Corporation, 82; Goldman and Company, 83.75; H. O'Hara and Company, 85.9; Macneill and Young, 82.55; Terry, Briggs and Company, Ohio, 77; Brent, Noxon and Company, 80.1; Dominion Securities, 83.159; Nay and James, 80.2; Imperial Bank of Canada, 84.60; Kerr, Bell and Fleming, 82.37; C. H. Burgess and Company, 84.41.

**Ontario.**—In connection with the hydro-radial developments in Ontario, the municipalities affected, will issue debentures equal to their proportion of the cost. These bonds will be liabilities of the entire municipalities at large, and will be deposited with the provincial hydro-electric commission, who will in turn issue its own bonds (which the province may guarantee if it sees fit), the security being the plant of the commission and also the bonds of the various municipalities held by the commission. Towards the upkeep of the road and payment of sinking fund and interest charges, each municipality contributes a fixed amount annually, and in the event of default the commission may immediately place the bonds of the defaulting municipality on the market and may sell such further amount of bonds of the defaulting municipality sufficient to equal the amount in which the municipality is in default.

**Calgary, Alta.**—Mayor Costello writes *The Monetary Times* that, like most western municipalities, Calgary's problem and the cause of most of the civic anxieties is the collection of arrears of taxes, although Calgary came through last year with its credit unimpaired and in a good position to handle the financial difficulties of the current year. Most of the liabilities for 1915 were taken care of including the London issue of treasury notes amounting to £280,000, which were paid in full. The indebtedness to the banks at December 31st, 1915, was only \$95,000. The city is prepared to dispose of its bonds should it succeed in obtaining a favorable offer, but the authorities do not intend to sacrifice them, nor does Calgary contemplate making a further issue of treasury notes for some months, as arrangements have already been made with the local banks to take care of all debenture and treasury note interest maturing between now and the 1st of July, as well as current expenditure and outstanding liabilities.

**Brantford, Ont.**—City treasurer Bunnell received 20 bids for these bond issues: \$21,000 5 per cent. half-yearly, due

December 31, 1934; \$15,000 5 per cent. half-yearly, due December 31, 1935.

All of the offers include accrued interest, the first-named being the successful tenderer: Wood, Gundy and Company, \$35,061; A. E. Ames and Company, \$35,054; Harris, Forbes Company, \$34,732; Canada Bond Company, \$34,644; Emilius Jarvis and Company, \$34,596; Mackenzie and Company, \$34,570; G. A. Stimson and Company, \$34,570; Bankers Bond Company, \$34,513; Quebec Bond Company, \$34,471; Imperial Bank, \$34,444. Brent, Noxon and Company, \$34,413; A. H. Martens and Company, \$34,407; Dominion Securities Corporation, \$34,296; the Royal Securities Corporation, \$34,244; R. C. Matthews and Company, \$34,222; Murray, Mather and Company, \$34,207; C. H. Burgess and Company, \$34,045; Morgan, Dean, Rapley and Company, \$34,009; McKinnon and Company, \$33,811; C. A. Meredith and Company, \$33,483.

**Richmond, B.C.**—According to the annual report the assets of the municipality amount to \$1,004,241, including arrears of taxes, investments on sinking funds, school sites, buildings, municipal hall site, court house, pound, gravel pit and gravel landing, roads and bridges and waterworks. The receipts for the year amounted to \$195,186, and included general loan and special rates, \$63,672, road taxes \$6,266, sinking fund mortgage repaid, \$9,000; redemption of taxes, \$10,259, water collections \$20,375, educational grant \$11,513; waterwork's debentures \$11,000, dyking debentures sold \$48,000. The expenditures for the year amounted to \$187,444, leaving a balance in the bank of \$7,741. The total taxable assessment is shown as \$6,448,351, with \$757,700 of improvements. The debenture debt of the municipality is shown as \$773,021, of which bonds to the value of \$728,521 have been sold, \$40,000 have been sold but not completed and \$4,500 have been authorized but not sold. The amount is made up as follows: For schools, \$28,000; roads and bridges, \$309,400; waterworks, \$365,000; and local improvements, \$70,621. There is a balance of the 1915 tax levy not expended of \$6,818 less an overdraft from the bank of \$702. The expenditures by the school board for the year were \$26,482.

**St. John, N.B.**—Chamberlain D. G. Lingley's report on the city's finances shows bonds amounting to \$480,550 matured during the past year. As some of the sinking funds were not sufficient to retire this amount it was necessary to reissue for the difference—viz., \$280,000, which issue was sold to citizens, the rate being 5 per cent., and the price par. The shortage was as follows: Water 6 per cent., \$110,000; sewerage 6 per cent., sewerage 5 per cent., sewerage 4 per cent., \$100,000; market, \$70,000. This amount, with \$25,000 for water construction constitute the amount issued. The net decrease in bonds outstanding was \$172,500. The amount of the bonded debt is now \$4,928,370. The civic debt is now below \$5,000,000, and if possible it should remain there until more prosperous times, suggests the chamberlain. The abstract of the city outstanding debentures is as follows:—

\$ 225,500 bearing interest 6 per cent.	.....	\$ 13,530
890,000 bearing interest 5 per cent.	.....	44,500
62,500 bearing interest 4½ per cent.	.....	2,812
3,050,720 bearing interest 4 per cent.	.....	122,028
691,500 bearing interest 3½ per cent.	.....	24,202

\$4,920,220 Interest payable 1916.... \$207,073  
8,150 due, not presented. Interest six months only 522

\$4,928,370 \$206,551

The statement of the city's bonded debt for past five years is as follows: 1911, \$4,999,195; 1912, \$5,028,795; 1913, \$5,060,795; 1914, \$5,100,870; 1915, \$4,928,370. The net increase in our interest payable account for the year 1916, without any further issue of debentures will be \$7,005. Bonds amounting to \$29,440 will mature in the year 1916, and will be paid from the sinking funds. The sinking funds have been kept up to the mark, the aim being to invest in securities of only the highest standing. The city has at present in the sinking funds: Bonds invested, \$1,013,395; Bank of Nova Scotia investment account, \$58,000.

Mr. W. Lyle Reid, of Ottawa, president of the life underwriters' association of Canada, and the general secretary, Mr. Geo. H. Hunt, of Toronto, were tendered a banquet and official reception by the Quebec Life Insurance Agents' Association.

ONTARIO LOAN AND DEBENTURE COMPANY

By the addition last year of \$100,000 to the reserve fund the Ontario Loan and Debenture Company has brought that account up to \$1,750,000, an amount equal to the paid-up capital. That the company had a successful year is indicated in its financial statement for 1915, presented to the shareholders last week. After payment of all provincial and municipal taxes, expenses and other charges, and after making ample provision to cover any possible change in real estate values which might adversely affect the company's investments, net earnings of \$270,583 were recorded. With the balance of \$143,147 brought forward from the previous year there was, therefore, available for distribution a sum of \$313,730. From this sum, dividends at the rate of 9 per cent. per annum were paid, amounting to \$157,500, and \$100,000 was transferred to reserve fund. There was a further deduction of \$5,218, representing the Dominion government's special war tax, and \$1,000 was contributed to the British Red Cross fund. This left a balance of \$50,012 to be carried forward, an amount approximately \$7,000 larger than a year ago.

The company earned interest on mortgages, rents, etc., of \$516,127. The interest paid on sterling debentures last year was \$91,593; on currency debentures, \$55,355; and on deposits, \$36,647. At the end of the year the company had \$2,055,218 sterling debentures, \$1,292,246 currency debentures, and \$1,071,284 deposits. The mortgages on real estate are valued at \$6,872,920. Also among the assets are bonds and stocks valued at \$249,231; loans secured by stocks and bonds, \$98,802; cash in banks, \$440,388. There is held only \$16,156 real estate, foreclosed but unsold.

The Ontario Loan and Debenture Company has been doing business for forty-five years, and has as its manager Mr. A. M. Smart, an energetic and capable executive. He is supported by a substantial directorate, which Mr. John McClary, a well-known London (Ontario) business man heads as president.

One of the best AUTHORIZED investments for TRUST FUNDS is our

5% DEBENTURE

Ask for Booklet "About Debentures."

Paid-up Capital .....	\$2,400,484.03
Reserve .....	678,840.67
Assets .....	7,100,546.11

The Great West Permanent Loan Company

WINNIPEG, TORONTO, REGINA, CALGARY,  
EDMONTON, SASKATOON, VANCOUVER, VICTORIA,  
LONDON, ENG. EDINBURGH, SCOT.

FOR SALE

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

Apply Trustees William Templeman Estate,  
Times Office, Victoria, B.C.



**DIVIDENDS AND NOTICES**

**UNION BANK OF CANADA**

**DIVIDEND No. 116**

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

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

The transfer books will be closed from the 15th to the 29th of February, 1916, both days inclusive.

By order of the Board,

G. H. BALFOUR,  
General Manager.

Winnipeg, January 20th, 1916.

**BANK OF MONTREAL**

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

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 21st January, 1916.

**THE CANADIAN BANK OF COMMERCE**

**DIVIDEND No. 116**

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

By order of the Board,

JOHN AIRD,  
General Manager.

Toronto, 26th January, 1916.

**THE ROYAL BANK OF CANADA**

**DIVIDEND NO. 114.**

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

By order of the Board.

C. E. NEILL,  
General Manager.

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

**BANK OF HAMILTON**

**DIVIDEND NOTICE**

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the paid-up capital of the Bank for the quarter ending 29th February has this day been declared, and that the same will be payable at the Bank and its Branches on 1st March next.

The Transfer Books will be closed from the 22nd to the 29th February, both inclusive.

By order of the Board,

J. P. BELL,  
General Manager.

Hamilton, 31st January, 1916.

**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 1st March next.

By order of the Board,

W. R. BAKER,  
Secretary.

Montreal, 14th February, 1916.

**DEBENTURES FOR SALE**

**TENDERS FOR DEBENTURES**

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

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

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

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

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

ARTHUR G. MOORE,  
Clerk.

Municipal Hall, Edmonds, B.C.

**Trustee Investments**

	To Yield
City of St. Catharines, Ont.	5.35
City of Stratford, Ont.	5.35
Dominion of Canada War Loan	5.32

and other attractive offerings

Particulars upon request.

**Canada Bond**

Corporation, Limited  
59 Yonge St., Toronto

CANADIAN SECURITIES IN LONDON

London Stock Exchange Prices WEEK ENDED JANUARY 20TH. Figures from "The Canadian Gazette."

GOVERNMENT SECURITIES.

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2\*
Do., 1938, 3%, 83
Do., 1947, 2 1/2%, 70\*

Provincial

Alberta, 1938, 4%, 83 1/2\*
Do., 1922, 4%, 91\*
Do., 1943, 4 1/2%, 91
Do., 1924, 4 1/2%, 96\*

Municipal

Calgary, 1930-42, 4 1/2%, 81, 80 1/2
Do., 1928-37, 4 1/2%, 92\*
Do., 1933-44, 5%, 87 1/2\*

MUNICIPAL (Continued)

Westmount, 1954, 4%, 84\*
Winnipeg, 1916-36, 4%, 75\*
Do., 1940, 4%, 77 1/2\*

CANADIAN BANKS

Bank of British North America, 6 1/2
Canadian Bank of Commerce, 3 1/2, 1 1/2
Royal Bank of Canada, 4 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 87, 6, 7 1/2, 6 1/2
Algoma Cent., 5% bonds, 65\*
Algoma Cent. Terminals, 5% bonds, 50\*

LOAN COMPANIES (Continued)

Trust and Loan of Canada (25 paid), 5 1/2\*
Do. (23 paid), 5 1/2, 9d.\*
Do. (£1 paid), 18s, 9d.\*

LAND COMPANIES

Calgary and Edmonton Land, 12s, 6d., 9d.
Canada Company, 16 1/2xd\*
Canada North-West Land, 50\*

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bonds, 98\*
Asbestos and Asbestic, 12s.\*
Asbestos Corporation, 5% 1st mort. bonds, 72 1/2, 1, 2

Canadian Northern, 4% (Man.) guar. bonds, 80
Do., 4% (Ontario Division) 1st mort. bonds, 70 1/2
Do., 4% deb. stock, 63 1/2, 2 1/2, 4, 3 1/2

LOAN COMPANIES

British Empire Trust, pref. ord., 10s, 9d.\*
Do., 5% cum. pref., 2s, 3d.
Investment Corporation of Canada, 90 1/2\*

\* Latest price

## Canada Life Facts.

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

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

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

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

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

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

## The London Mutual Fire Insurance Company

ESTABLISHED 1859

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



### DIRECTORS

A. H. C. CARSON, Toronto..... President  
R. HOME SMITH, Toronto..... Vice-President  
F. D. WILLIAMS..... Managing Director  
A. C. McMASTER, K.C. W. T. KERNAHAN  
S. G. M. NESBITT H. N. COWAN  
G. H. WILLIAMS

Head Office, 33 Scott St., TORONTO

WESTERN MONEY—WESTERN ENTERPRISE  
WESTERN ENERGY

## The Western Empire Life Assurance Company

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

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

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

WILLIAM SMITH, Managing Director

## WESTERN ASSURANCE COMPANY

INCORPORATED 1881  
FIRE AND MARINE

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

Head Office: TORONTO, Ont.

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

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

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

## CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

## Live OPPORTUNITIES are OPEN for AGENTS who CAN DELIVER

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

## Union Mutual Life Insurance Co. Portland, Maine

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

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

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

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

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

Applications for Agencies solicited in unrepresented districts.

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

BUILDING PERMITS COMPARED

DEPARTMENT OF LABOUR FIGURES)	DECEMBER 1915	DECEMBER 1914	DECREASE
<b>NOVA SCOTIA:</b>			
Sydney	\$ 2,780	\$ 2,150	\$ 430*
Halifax	127,128	77,650	49,478*
<b>NEW BRUNSWICK:</b>			
St. John	22,875	16,900	5,975*
Moncton	1,800	4,750	2,950
<b>QUEBEC:</b>			
Quebec	57,180	156,416	99,236
Three Rivers	75,650	5,723	17,927*
Maisonneuve	7,000	67,900	60,900*
Montreal	2,044,425	361,135	1,683,290*
Westmount	300	4,500	4,200
Lachine	10,140	2,978	7,162*
Outremount	Nil	27,009	27,009
<b>ONTARIO:</b>			
Ottawa	31,450	65,400	33,950
Smith's Falls	Nil	3,500	3,500
Brockville			
Kingston	40,628	7,080	33,548*
Belleville	1,000	Nil	1,000*
Peterborough	1,620	3,200	1,580
Toronto	696,868	835,845	138,982
St. Catharines	50,570	17,440	33,130*
Niagara Falls	14,575	16,100	1,525
Welland	19,635	2,250	17,385*
Hamilton	76,470	10,595	65,875*
Brantford	11,515	9,000	2,515*
Paris	Nil	9,400	9,400
Galt	Nil	12,100	12,100
Preston			
Guelph	2,710	12,440	9,730
Berlin	2,500	Nil	2,500*
Woodstock	400	8,000	7,600
Stratford	4,320	150	4,170*
London	24,270	30,555	6,285
St. Thomas	320	5,365	5,045
Chatham	8,821	19,650	10,829
Windsor	126,600	44,870	81,730*
Owen Sound	Nil	210	210
North Bay	10,000	300	9,700*
Cobalt	250	500	250
Haileybury	Nil	Nil	Nil
Sudbury	1,950	300	1,650*
Port Arthur	1,076	4,906	3,910
Port William	800	500	300*
<b>MANITOA:</b>			
Winnipeg	5,800	18,650	12,850
St. Boniface	2,600	1,100	1,500*
<b>SASKATCHEWAN:</b>			
Regina	400	2,000	1,600
Moosejaw	10,500	12,000	1,500
Swift Current	220	250	30
North Battleford			
Yorkton	200	Nil	200*
Weyburn			
Estevan	Nil	950	950
<b>ALBERTA:</b>			
Edmonton	Nil	2,750	2,750
Calgary	7,750	66,200	58,450
Medicine Hat			
Lethbridge	1,240	1,320	80
MacLeod			
Red Deer	2,450	Nil	2,450*
<b>BRITISH COLUMBIA:</b>			
Kamloops	500	17,875	17,375
New Westminster	85,130	261,624	176,494
Vancouver	27,180	39,765	12,585
Point Grey	2,150	750	1,400*
North Vancouver	350	1,375	1,025
South Vancouver	10,235	2,625	7,610*
Victoria	15,400	10,500	4,900*
Nanaimo			
Oak Bay	Nil	3,500	3,500
Prince Rupert	750	2,150	1,400

\* Increase.

INDEX NUMBERS OF COMMODITIES

DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	INDEX NUMBERS		
		Dec. 1915	Nov. 1915†	Dec. 1914
<b>I. GRAINS AND FODDERS:</b>				
Grains, Ontario	6	183.2	183.8	189.6
Western	4	165.0	161.3	162.3
Podder	5	166.5	161.8	175.1
All	15	172.7	170.5	178.5
<b>II. ANIMALS AND MEATS:</b>				
Cattle and beef	6	207.5	208.1	213.3
Hogs and hog products	6	173.3	175.0	164.1
Sheep and mutton	3	172.1	153.5	147.3
Poultry	2	208.3	143.8	158.1
All	17	189.3	179.2	174.2
<b>III. DAIRY PRODUCTS:</b>				
Fresh fish	9	150.2	150.6	160.1
<b>IV. FISH:</b>				
Prepared fish	6	151.8	151.8	160.7
Fresh fish	3	162.0	157.3	158.7
All	9	155.2	153.7	160.0
<b>V. OTHER FOODS:</b>				
(A) Fruits and vegetables				
Fresh fruits, native	1	169.3	131.7	103.5
Fresh fruits, foreign	3	100.7	109.3	93.7
Dried fruits	4	169.9	163.5	115.9
Fresh vegetables	4	213.3	184.0	135.1
Canned vegetables	5	108.1	105.4	101.2
All	16	156.0	141.8	114.2
(B) Miscellaneous groceries and provisions				
Breadstuffs	10	141.2	131.3	146.5
Tea, coffee, etc.	4	121.9	121.9	125.5
Sugar, etc.	6	147.5	143.1	126.0
Condiments	5	132.3	136.5	115.3
All	25	137.4	136.3	132.2
<b>VI. TEXTILES:</b>				
Woolens	5	200.7	200.7	151.1
Cottons	4	139.1	137.1	116.9
Silks	3	161.1	88.7	85.3
Jutes	2	250.9	252.1	247.8
Flax products	4	166.9	166.9	126.7
Oilcloths	2	118.7	118.7	101.1
All	20	162.9	160.8	124.6
<b>VII. HIDES, LEATHER, BOOTS AND SHOES:</b>				
Hides and tallow	4	207.4	207.4	202.2
Leather	4	174.3	174.3	161.8
Boots and shoes	3	162.4	162.4	158.3
All	11	183.1	183.1	175.6
<b>VIII. METALS AND IMPLEMENTS:</b>				
Iron and steel	11	118.5	113.3	99.9
Other metals	12	227.7	207.0	124.8
Implements	10	114.3	114.3	168.2
All	33	153.1	147.8	111.9
<b>IX. FUEL AND LIGHTING:</b>				
Fuel	6	129.9	131.9	120.3
Lighting	4	94.7	94.7	92.4
All	10	115.6	116.7	102.1
<b>X. BUILDING MATERIALS:</b>				
Lumber	14	175.0	175.0	182.1
Miscellaneous materials	20	123.9	122.4	108.6
Paints, oils and glass	14	169.7	164.4	142.9
All	48	152.2	150.0	139.3
<b>XI. HOUSE FURNISHINGS:</b>				
Furniture	6	145.9	145.9	146.6
Crockery and glassware	4	170.3	170.3	117.7
Table cutlery	2	104.0	104.0	78.4
Kitchen furnishings	4	129.3	125.5	133.1
All	16	142.6	141.6	132.6
<b>XII. DRUGS AND CHEMICALS:</b>				
All	16	231.3	242.9	139.7
<b>XIII. MISCELLANEOUS:</b>				
Raw Furs	4	279.1	257.8	96.1
Liquors and tobacco	6	134.0	134.3	138.3
Sundries	7	123.5	121.6	111.5
All	17	163.8	158.1	117.3
All commodities	292*	162.4	158.6	137.6

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED FEBRUARY 16TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			200	Dominion Glass Co., Ltd.	100	88		
<b>Miscellaneous</b>					pref	100			
Asbestos Corp. of Canada	100	8	6	1404	bonds	100			
pref.	100		30	582	Frontenac Breweries Co.	100			
bonds	500			1000	pref.	100			
British Can. Cannery, Ltd.	100				bonds	100			
bonds	500				Laurentide	100	534		
Can. Felt	100				Mexican Northern Power	100			
com.	100				bonds	100			
Can. Light & Power	100				Mexican Mahogany & Rubber Corp.	100			
pref.	100				bonds	100			
bonds	100				Mont. Tramway & Power Co.	100	40		
Can. Coal & Coke	100				National Brick	100	42		
com.	100				com.	100	72		
bonds	100	90			Sherbrooke Railway & Power Co.	100			
Canadian Pacific Notes	20		103		bonds	500			
Dominion Glass Co., Ltd.	100	30			Western Can. Power	100	25		
bonds	100				Wayagamack Pulp & Paper Co.	100		274	
bonds	100				bonds	100	74	1700	

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

**BOARD OF DIRECTORS:**

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

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

**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.

**C. W. I. WOODLAND**  
 Manager for Canada and Newfoundland

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

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

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto      Montreal      Winnipeg      Calgary      Vancouver

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

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,805
KING WILLIAM IV. ...	657,115 ...	3,038,380
QUEEN VICTORIA ...	789,865 ...	4,575,410
KING EDWARD VII. ...	3,500,670 ...	11,185,465
KING GEORGE V. ...	6,846,885 ...	15,186,090
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425

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

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

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

Total Annual Income      Total Fire Losses Paid \$174,226,575  
 Exceeds ..... \$ 45,000,000      Deposit with Dominion      1,200,433  
 Total Funds Exceed... 133,500,000      Government .....  
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.  
 JAS. MCGREGOR, MANAGER.  
 Toronto Office      48 Wellington St. East  
**GEO. R. HARGRAFT, General Agent for Toronto and County of York.**

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

Total Assets 31st December, 1915.....\$908,244.00  
 Policies in force in Western Ontario, over ..... 30,000.00

GEORGE DIEBEL, President.      ALLAN BOWMAN, Vice-President.  
 L. W. SHUH, Manager.      BYRON E. BECHTEL, 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,  
 Accident Department      Canadian-Manager

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

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

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

**UNION ASSURANCE SOCIETY LIMITED**

(FIRE INSURANCE SINCE A.D. 1714)

Canada Branch      Montreal  
 T. L. MORRISEY, Resident Manager

North-West Branch      Winnipeg  
 THOS. BRUCE, Branch Manager

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

**SUN FIRE**      FOUNDED 'A.D. 1718

THE OLDEST INSURANCE CO. IN THE WORLD

Canadian Branch      Toronto

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

**ANGLO-AMERICAN FIRE INSURANCE COMPANY**

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

**The LONDON ASSURANCE**

Head Office, Canada Branch, MONTREAL.  
 Total Funds ...      \$26,000,000

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

## TRADE OF CANADA BY COUNTRIES

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

COUNTRIES.	MONTH OF OCTOBER				SEVEN MONTHS ENDING OCTOBER			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<b>British Empire.</b>								
United Kingdom	7,350,472	27,874,881	5,783,841	46,358,394	57,891,383	117,508,697	40,135,120	183,276,794
Australia	11,950	138,197	67,702	1,024,484	148,044	3,716,012	6,240	3,734,811
Bermuda	16,047	26,666	34	35,215	21,184	156,000	7,538	215,231
<b>British Africa—</b>								
East		6,809		998	6,877	29,096	3,257	45,182
South	46,509	343,370		699,415	301,914	3,129,125	35,810	3,713,472
West		1,110		18,783		25,966	50	86,949
<b>British East Indies</b>								
Guiana	361,595	53,912	1,308,551	130,063	2,836,633	406,385	4,200,656	480,888
Honduras	167,969	44,417	455,794	92,271	1,511,703	305,039	2,396,394	563,734
West Indies	11,003		61,607	190	33,718	6,479	291,012	1,152
Fiji	54,271	332,681	264,853	238,100	5,380,804	2,479,473	4,637,518	2,017,499
Gibraltar	7,044	824	240,499	10,725	411,700	57,927	773,709	119,839
Hong Kong	51,981	210,500		17,735	150	22,914		398,379
Malta		5,254	60,274	74,386	438,616	337,620	594,747	260,933
Newfoundland	170,459	500,111	25	27,788	627	60,733	344	29,679
New Zealand	234,801	274,205	1,210,647	446,769	1,853,213	1,173,983	2,649,156	1,630,819
Other British Empire		1,378		1,412	14,531	4,416	1,931	18,899
<b>Totals, British Empire</b>	<b>8,981,101</b>	<b>30,328,594</b>	<b>9,621,751</b>	<b>50,104,898</b>	<b>72,015,572</b>	<b>132,468,582</b>	<b>57,346,840</b>	<b>190,259,471</b>
<b>Foreign Countries.</b>								
Argentine Republic	492,300	24,245	300,189	195,422	1,624,658	302,555	1,861,130	1,171,568
Austria-Hungary	16,603	1,095	89		626,182	279,688	2,401	
Azores and Madeira Is.			422	9,292	1,897	6,244	1,750	17,835
Belgium	43,838	465	4,630		1,792,717	2,516,075	33,007	253,455
Brazil	41,838	16,809	33,461	80,038	548,158	132,763	414,652	390,847
Central American States		1,742	6,251	6,019	111,302	32,259	96,889	31,067
China	75,465	3,153	69,233	112,295	646,283	110,401	411,211	350,783
Chile		10,238	27,504	3,776		30,921	40,003	49,346
Colombia	14,017	1,012	4,305	2,122	128,442	12,379	71,195	20,308
Cuba	2,0683	130,218	317,648	81,062	1,016,216	668,881	845,146	548,003
Denmark	1,289	397,485	2,683	5,448	19,528	521,537	11,699	54,152
Dan. W. Indies		719		974	78,468	10,203	115	4,269
Dutch E. Indies	35,039		10,456	32,069	155,662	14,798	127,606	114,741
Dutch Guiana		3,708		2,953	97,950	24,237	144,153	27,891
Ecuador		150		2,197		6,551	89	17,301
Egypt	243	1,187	694	4,084	27,156	20,979	3,720	24,973
France	380,411	1,335,858	428,699	2,177,185	6,029,182	7,083,085	3,275,522	20,106,486
French Africa	74		98		7,404	2,499	334	431
French West Indies		1,331		18,644		18,670		45,293
Germany	78,940	6,306	2,306		4,960,838	2,169,055	76,310	212,414
Greece	8,090	9,700	48,058	206,826	129,217	9,849	132,954	212,414
Hawaii	3,366	9,376	4,441	1,049	17,360	55,794	8,688	15,141
Haiti				640		1,028		1,556
Italy	70,044	513,807	43,747	3,913,577	1,002,218	1,507,248	480,409	6,800,684
Japan	362,520	34,444	463,987	53,725	1,475,751	399,156	1,949,802	378,655
Korea		45		75		262		606
Mexico	12,574	964	24,002	6,092	862,306	5,891	417,070	47,437
Miquelon and St. Pierre	1,059	17,846	578	20,609	3,586	93,776	3,359	91,414
Netherlands	157,560	224,734	124,784	164,784	1,208,273	4,745,720	623,433	1,081,236
Norway	27,346	214,783	55,997	68,063	272,562	575,605	180,582	79,473
Panama		7,176		10,977		66,485		92,044
Peru	55,042		40,783	491	973,355	4,516	301,835	19,613
Philippine Islands	112		2,175	707	5,497	29,047	11,768	7,300
Porto Rico		41,614		54,933		205,807		337,695
Portugal	18,367	3,740	30,929	25,203	139,423	776,819	114,017	28,014
Portugese Africa		13,371		7,916		52,412		45,984
Roumania	457			3,150		4,707		
Russia	154	3,376	1,259	855,256	89,845	192,609	123,202	1,708,254
San Domingo		124	257,162	80	2,001,519	2,704	2,821,659	4,296
Siam		2,050		3,079		11,895		29,434
Spain	50,320	362	45,634	29,140	413,730	461,260	259,900	132,910
Sweden	39,890	39,443	9,148	6,655	352,096	143,765	113,484	38,551
Switzerland	399,019	184	225,798	610,213	2,142,425	15,174	1,840,724	974,594
Turkey	12,659			152,926		4,767		41,418
United States	73,925,479	18,498,818	29,238,505	49,620,762	268,507,455	116,068,468	184,460,152	214,777,916
Alaska	5,471	26,890	111	39,517	32,057	219,768	1,468	196,126
Uruguay	19	88		11,181	6,666	5,257	64,265	23,122
Venezuela	124,268	2,853	3,220	3,427	191,808	42,883	64,160	31,825
Other foreign countries	9,901	1,096		1,963	139,060	32,871	9,971	37,126
<b>Totals, foreign countries</b>	<b>78,707,298</b>	<b>21,515,965</b>	<b>31,817,998</b>	<b>58,459,478</b>	<b>296,014,655</b>	<b>139,672,738</b>	<b>201,434,985</b>	<b>251,403,572</b>
<b>Grand Totals</b>	<b>87,692,399</b>	<b>51,844,559</b>	<b>41,439,749</b>	<b>108,564,376</b>	<b>368,030,227</b>	<b>272,141,320</b>	<b>258,781,825</b>	<b>450,663,043</b>

## PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR DECEMBER

	Month of December			Twelve Months ending December		
	1913	1914	1915	1913	1914	1915
<b>IMPORTS FOR CONSUMPTION.</b>						
Dutiable Goods	28,803,409	17,482,608	28,805,899	438,539,132	302,516,664	261,842,173
Free Goods	16,206,143	12,910,905	20,884,822	220,524,739	178,802,345	188,705,601
Total imports (mdse.)	45,009,552	30,393,513	49,690,721	659,063,871	481,319,009	450,547,774
Coin and bullion	7,557,289	1,061,970	9,429,288	14,175,708	132,864,585	21,275,888
Total imports	52,576,831	31,455,483	59,120,009	673,239,579	614,183,594	471,823,662
Duty Collected	7,845,300	4,983,040	9,242,125	113,881,578	81,771,651	91,907,722
<b>EXPORTS.</b>						
Canadian Produce—The mine	4,778,334	3,761,269	5,632,984	59,073,167	53,781,132	61,814,582
The fisheries	2,524,487	2,136,581	2,067,132	20,237,345	18,659,961	21,673,415
The forest	2,782,061	2,698,804	3,553,083	42,532,673	41,871,383	49,779,509
Animal produce	4,744,656	8,301,667	9,420,534	51,812,569	68,216,972	94,513,460
Agricultural produce	35,367,942	11,289,411	49,389,763	208,642,660	127,122,783	230,644,063
Manufactures	5,599,086	7,761,702	21,810,697	54,010,873	69,181,924	151,751,244
Miscellaneous	7,676	214,145	287,209	108,777	491,699	3,952,972
Total Canadian produce	55,803,642	37,198,609	92,171,402	436,215,067	379,266,854	614,129,845
Foreign produce	1,155,951	1,659,488	1,423,201	24,301,179	49,019,658	39,358,567
Total exports (mdse.)	56,959,593	38,858,097	93,594,603	460,516,246	428,286,512	653,488,412
*Coin and bullion	292,532	79,923	101,342	13,894,418	19,618,773	128,337,710
Total exports	57,252,125	39,028,020	93,695,945	474,410,664	447,905,285	781,826,122
<b>AGGREGATE TRADE.</b>						
Merchandise	101,969,145	69,241,010	139,285,324	1,119,586,117	907,634,821	1,104,036,186
Coin and bullion	7,859,411	1,141,893	9,530,630	28,070,126	152,483,358	149,613,596
Total trade	109,828,556	70,382,903	148,815,954	1,147,656,243	1,060,118,179	1,253,649,782

\*NOTE.—It will be noted that the figures relating to the imports and exports of coin and bullion for the twelve months ending December, 1915, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1914, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1913, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1912, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1911, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1910, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1909, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1908, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1907, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1906, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1905, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1904, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1903, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1902, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1901, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1900, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1899, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1898, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1897, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1896, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1895, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1894, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1893, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1892, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1891, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1890, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1889, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1888, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1887, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1886, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1885, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1884, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1883, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1882, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1881, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1880, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December, 1879, were: Imports, \$1,119,586,117; Exports, \$152,483,358. The figures for the twelve months ending December,

## The Standard Trusts Co.

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

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(President, Gordon, Ironsides & Fares Co. Ltd.)

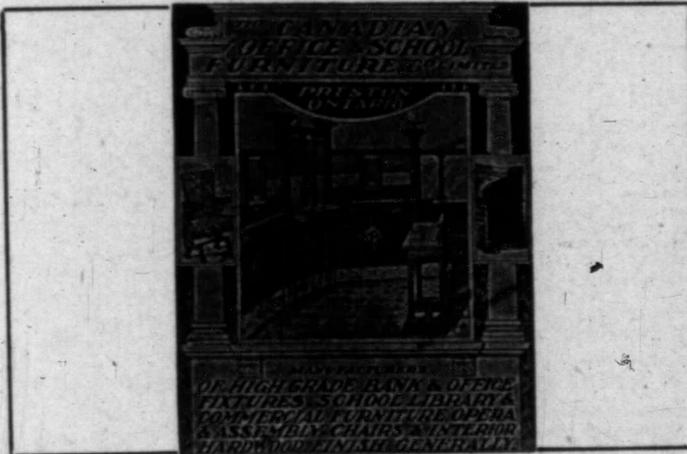
Authorized Capital.....\$ 1,000,000.00  
Subscribed and Fully Paid ..... 750,000.00  
Reserve..... 450,000.00  
Total Assets ..... 16,400,000.00

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

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

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Vice-President and Managing Director

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Secretary-Treasurer



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SICKNESS BURGLARY  
LIABILITY (ALL KINDS) LOSS OF MERCHANDISE AND  
AUTOMOBILE PACKAGES THROUGH THE MAIL  
Applications for direct Agencies invited  
F. J. J. STARK, General Manager

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## A Record-Breaking Year

NEW APPLICATIONS, 1915, \$4,008,406,  
Being 16% Over 1914.

TOTAL INSURANCE IN FORCE, \$12,709,832,  
Being Nearly 8% Over 1914.

POLICYHOLDERS' RESERVES, \$1,519,467,  
Being an Increase of nearly 15% over 1914.

AMOUNT PAID POLICYHOLDERS,  
\$120,132.34.

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Agents wanted in unrepresented districts.

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

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Subscribed Capital ... \$250,000

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Secretary and Actuary:  
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HEAD OFFICE ..... WINNIPEG

**Montreal and Toronto Stock Transactions**

WEEK ENDED 16TH FEBRUARY  
 Montreal figures supplied to *The Monetary Times* by Messrs. Burnett & Co., St. Sacrament St., Montreal. Toronto quotations "and interest."

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden	com.	22½	21½	50
	pref.	55	73	224
Bell Telephone		140	150	174
Brazilian		54	60	25
British Columbia Fishing & Packing		60	60	25
Canada Car	com.	50	70	445
	pref.	98	98	
Canada Cement	com.	28	46	1029
	pref.	90½	91½	102
Canadian Converters		34	34	
Canada Cottons		25	40½	510
	pref.	71	76½	100
Canadian Foundries and Forgings			185	1
Canadian General Electric		91	109	1382
Canadian Locomotive		30	61	100
	pref.	78		
Canadian Pacific Railway			168½	310
Canada Steamship Lines	com.			244
	pref.	59	74½	476
	(Voting Trust)			428
Canadian War Loan F		97		194700
Carriage Factories		30	2½	70
	pref.	70		
Cedars Rap			75	377
Cons. Mining and Smelting		150½	149½	1495
Crown Reserve			43½	410
Detroit Railway		82	87½	7440
Dominion Iron	pref.	72	97	115
Dominion Bridge		107	207½	815
Dominion Cannery		31	31	
Dominion Coal	pref.	99		
Dominion Steel Corporation	com.	20	43	2211
Dominion Textile		64	77	147
Dominion Textile	pref.	101	101	10
Goodwins Ltd.		26	26	
Hollinger Gold Mines		17½	28½	205
Illinois Traction	pref.	91	91	
Lake of Woods Milling		129		190
	pref.	120		
Laurentide Co.		180	183½	95
Lyall Con. Co.			35½	1802
Macdonald				840
Mackay Companies		59½		105
Mackay Companies	pref.	65	80½	27
Montreal Light, Heat and Power		211	227	9449
Montreal Cottons	com.	51		1
	pref.			
Montreal Loan and Mortgage		165		
Montreal Telegraph		136	136	
Montreal Tramways		220	220	
Montreal Tramways	deb.	81½	81½	500
National Breweries	com.	49½	49½	
	pref.	95	95	
Nova Scotia Steel		45½	95½	3658
	pref.	110		175
Ogilvie Flour Mills		107	135	25
	pref.	113		
Ontario Steel Products			24½	140
Ottawa Light, Heat and Power		120	120	305
Penmans		49	62	13
Penmans	pref.	82		
Quebec Railway, Light, Heat & Power			16½	1700
Shawinigan Water and Power		110	133	639
Shaw	rights			
	new stock			
Sherwin-Williams	com.	55	58	75
	pref.	99		10
Smart Woods			33	
Spanish River	com.	20	5	34
	pref.	35		
Steel Co. of Canada			26	1778
	pref.	69	87½	128
Toronto Railway		111	111	10
Tooke	com.	16		
Tucketts		29	29	
	pref.	90	90	
West India		75		
West Kootenay	pref.	102		
Windsor Hotel		100	100	
Winnipeg Railway		180	180	
Twin City		98½		15
Bank of British North America		145		
Bank of Commerce		208	203	
Bank of Montreal		234	234	
Bank of Ottawa		207	207	
Bank of Toronto		211	211	
Bank d'Hochelega		149	149	
Bank of Nova Scotia		261	261	1
Dominion Bank		227	227	2
Merchants Bank		180	180	
Molson's Bank		201	201	
Quebec Bank		119	119	
Royal Bank		221½	221½	13
Union Bank		140	140	
<b>Montreal Bonds</b>				500
Bell Telephone		96½		
Canada Car		100		
Canada Cement		92	93½	61000
Canadian Cottons		78	80	1000
Canadian Consolidated Rubber		88	91	6000
Cedars Rap			85	17100
Dominion Coal		95	95	3000
Dominion Cotton		98	99½	3000
Dominion Iron			85	
Dominion Iron and Steel			97	
Dominion Textile	A		97	
Dominion Textile	B		97	
Dominion Textile	C		59	
Dominion Textile	D		97	
Keewatin			90	
Lyall Con. Co.		84	90	11000

Montreal Bonds (Continued)	Min. price	Asked	Bid	Sales
Ogilvie	100		102	
Price Bros.	75	84½	83	2440
Quebec Railway, Light and Power	45	54½	54	1600
Sherwin-Williams	97	101	99	100
Steel Co. of Canada	88		90	1000
Western Canada Power	70	70		
Winnipeg Electric	97	98½		
<b>Toronto Stocks</b>				
American Cynamid	61	67	65	
	pref.	65	66	
Barcelona		9	8½	
Bell Telephone	140		140	
British Columbia Fish	55	61		
British Columbia Packers	110		113	
Brazilian	53	53		
Canada Bread	30	30		
	pref.	90	90	
Canada C. & F.	com.		65½	10
Canadian Car	pref.		98	
Canadian General Electric		91	109	624
	pref.			
Canada Landed & National Investment	157½	157½		
Canadian Locomotive	30	60		
	pref.	78		11
	(Bonds) F	88		500
Canadian Pacific Railway			167½	133
Canada Permanent	183	183		50
Canadian Salt	110		110	
Canada Steamship		17½		580
	pref.	50	75	1041
	Voting Trust			
Cement	com.	28	45½	1083
	pref.	90½	90½	
Central Canada Loan & Savings		190		
City Dairy	com.	98	98	
	pref.	100	100	22
Colonial Loan		78	78	
Coniagas		176	176	200
Consumers Gas			42	96
Crown Reserve Mines		50	89	30
Crow's Nest Pass		62	88	410
Detroit		31	31	
Dominion Cannery			25½	400
Dome		72	106	
Dominion Iron	pref.	20	42½	124
Dominion Steel Company				
	pref.			
Dominion Telegraph		100	100	
F. N. Burt		65	80	60
	pref.	89	94	15
Hamilton Provident		134		140
Hollinger Gold Mines			27	677
Huron & Erie		205		30
La Rose Consolidated		67	209	200
Landed B. & L.		140		145
Mackay Companies			81½	80½
Mackay Companies	pref.			2458
Maple Leaf Milling		28	72	186
Maple Leaf Milling	pref.	88	98	41
Monarch	com.	25		3
Monarch	pref.	82	82	
Nipissing		680	680	575
Nova Scotia Steel		45½	99	94½
Ogilvie Flour Mills		107		
	pref.	113		
Ontario Loan		168½		
Pacific Burt	com.	28	28	
	pref.	80	83	
Petroleum			13½	6000
Penman's	com.	49	63	
	pref.	82	82	
Rogers	com.	95	95	18
	pref.	99	99	
Russell Motor				33
	pref.	25		2
Sawyer-Massey		25	27½	
	pref.	69	74½	
Shredded Wheat		92		106
	pref.	93		93½
Spanish River			5	3
Smelters		150	148½	2470
Steel Company of Canada			36	834
	pref.	69	88	35
Standard Reliance Loan				27
St. L. & C. Nav.		100	119	
Tooke		16		47
Toronto General Trust		195	210	5
Toronto Paper		35		43
Toronto Railway		111	111	
Trethewey Silver Mines				16
Tucketts		29	29	
	pref.	90	90	
Twin City		93		95
Bank of Commerce		203	203	
Bank of Ottawa		207	207	
Bank of Hamilton		201	201	
Bank of Montreal		234		
Bank of Nova Scotia		261	261½	
Bank of Toronto		211	211	
Dominion Bank		227	227	
Imperial Bank		210	210	
Merchants Bank		180	180	8
Molson's Bank		201		
Royal Bank		221½	221½	
Standard Bank		215		
Union Bank		140	140	20
<b>Toronto Bonds</b>				
Canada Bread		93	93½	
Dominion Iron				
Electric Development		88		88½
Prov. of Ontario				85
Steel Company of Canada				90



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GUARANTEE AND  
ACCIDENT COY.  
Limited**

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Established 1869

Employer's Liability	Personal Accident	Sickness
Elevator Contract	Fidelity Guarantee	Court Bonds
	Internal Revenue	Teams and Automobile

**AND FIRE INSURANCE**

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"SOLID AS THE CONTINENT."  
**PROGRESSIVE.**

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

**PROSPEROUS.**  
Net Surplus Held on Policyholders' Account increased during the year by \$385,927, and now amounts to over \$2,500,000, while Assets amount to over \$15,716,000.  
It is a Policyholders' Company, and a very profitable one for any agent to represent.  
Numerous good agency openings are available.  
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**North American Life Assurance Company**  
HOME OFFICE - TORONTO, ONT.  
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L. GOLDMAN, 1st Vice-President and Managing Director

**The Mutual's Red Letter Year  
\$100,000,000**

The Mutual Life of Canada now ranks among the few nine-figure Canadian Life Companies (31-12-1915).  
After forty-six years of quiet but steady progress The Mutual has on its books one hundred millions of strictly high class business.  
This result is noteworthy because the Company has never for a moment failed to make increase in business secondary to quality of service.  
Twenty-six years were required to reach the first twenty millions; only eight years for the second twenty, five for the third and three each for the fourth and fifth, making one hundred millions.  
It needs no prophet to forecast the future of

**The MUTUAL LIFE ASSURANCE CO.  
OF CANADA**  
Waterloo Ontario  
"Known as Canada's Only Mutual."  
Assets, \$76,800,000      Assurances, \$100,000,000

**Our Agency Force**

alone participates in the benefit of a Great-West Life contract, as we do not accept business from any other source.  
For the past NINE years our Agents have written yearly more business in Canada than the Agency force of any other Company.

**The Great-West Life Assurance Co.**  
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Guarantee and Accident  
Insurance Company  
of Canada**

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IMPERIAL PROTECTION  
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A STRONG CANADIAN COMPANY

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

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Limited** - - - - - Established 1821.

Assets exceed Thirty-Five Million Dollars  
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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.  
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 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over. \$ 16,000,000  
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**THE DOMINION LIFE**  
 Assurance Company reports higher earnings than ever before. For the "best insurance at lowest net cost," write  
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 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory. Write to—  
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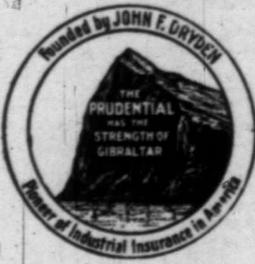
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**FIRE INSURANCE COMPANY**  
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 Authorized Capital - \$2,000,000  
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*Agents Wanted in Unrepresented Districts*



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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  
 Available Balance from Profit and Loss Account 206,459.00  
 Total Losses paid to 31st December, 1913..... 90,120,000.00  
 Net premium income in 1913 ..... 5,561,441.00  
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First British Insurance Company established in Canada, A.D. 1804  
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 All with profit policies affected prior to the 31st December will rank for a full year's reversionary bonus at that date.

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 are successful. Their line of low-cost policies are easy to sell. All profits go to policy-holders. Worth looking into.  
  
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 Losses paid exceed \$235,000,000

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



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Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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**J. TOWER BOYD**

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