

Monetary Times

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1867

Wages for Shell Making

Sixty thousand artisans are drawing in Canada weekly wages of \$1,000,000 making shells in 247 factories. Canadian output will soon be 50,000 shells per day. **Page 24**

Contraction of Currency

Circulation actively in use for financing daily business being used as a gauge indicates improvement. Betterment of trade anticipated. *By H. M. P. ECKARDT.* **Page 5**

Germany a Trade Hustler

Not long before the war, Germany sought to drive a one-sided commercial bargain with Canada and tacked a commercial threat to its pourparlers. Canada retaliated. **Page 22**

Compensation in Ontario

Canadian manufacturers point out defects of the Ontario Workmen's Compensation Act and criticize its administration and the expenses thereof. Manufacturers' committee is "amazed" at one feature in particular. **Page 18**

Nova Scotia Sells Notes

The province of Nova Scotia sold \$1,000,000 4½ one-year notes to a New York house at par and fifty-three hundred premium. Complete list of the tenders received. **Page 8**

Life and Fire Insurance

Life insurance payments in Canada and the United States last year were large and demonstrate the value of insurance, **Page 8.** The weekly register of fire losses. **Page 16**

So-called War Stocks

Large war orders and other things are sending stock prices skyward in a certain group of stocks. Dangers to the investor and some points he should consider. **Page 10**

Manufacturers' Convention

Representatives of the 3,000 membership of the Manufacturers' Association at Toronto last week talked of everything from the call of duty to the shortage of machinists. Some interesting features of the convention. **Page 18**

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DEBENTURES FOR SALE—Page 35.

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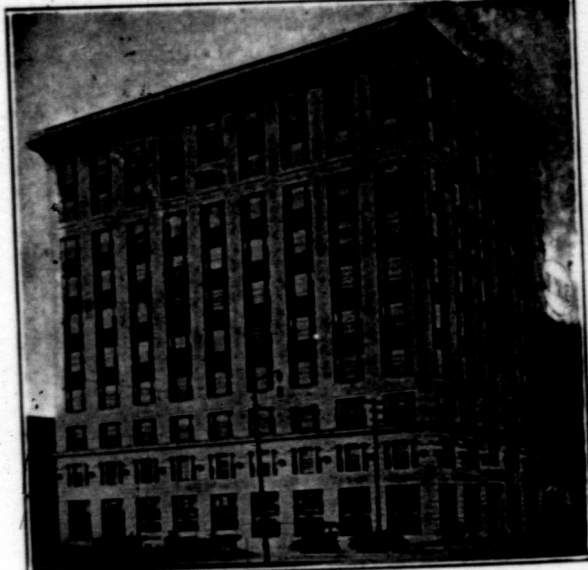
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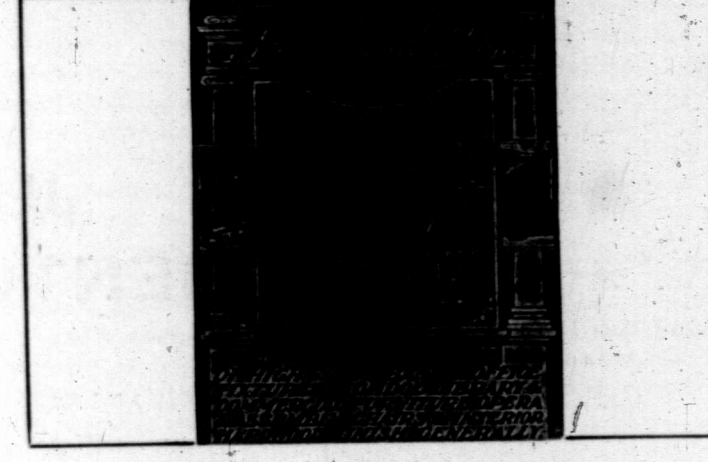
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Currency Contraction is Practically Ended

CIRCULATION *Actively in use for Financing Daily Business,
being used as a Gauge, Indicates Improvement—Substantial
Betterment of Trade Anticipated—Features of the Outlook.*

By H. M. P. ECKARDT.

THE statistics of bank clearings, railway earnings and immigration have latterly provided rather depressing reading matter for those who have been anxiously watching the horizon for signs of better times

Bank clearings are running at about five-sixths of the volume attained in the corresponding months of 1914. Throughout May the gross earnings of the Canadian Pacific were barely three-quarters of the earnings in May, 1914, and the Canadian Northern also shows a heavy falling off. With respect to immigration, the movement of laborers and others from Europe has almost entirely ceased,—the only settlers are the American farmers from the western states. Probably the high prices for wheat and other farm products will have a tendency to make our western farm lands look more attractive to prospective settlers, and we may see an improvement in regard to immigration before long.

In spite of these unfavorable symptoms, there is one barometer, which is perhaps as accurate as any of the others, and this is pointing to improvement. This is the circulating medium required to carry on the trade of the country.

It is obvious that if we take the amount of cash held by the public, as distinct from that held in the vaults of the banks and of the public treasury, we get a very accurate idea of the volume of trade.

The amount of Dominion notes outstanding or in circulation, taken by itself, does not reflect trade conditions accurately because the government notes are put out and kept out for special purposes. Thus, last fall there was a large increase—nearly \$50,000,000—but most of it simply went into the possession of the banks and was held by them; so the phenomenon did not reflect increase of trade. In the same way the banks sometimes allow their holdings of notes of other banks to accumulate so as to have a reserve for counter purposes; and such accumulation would have the effect of increasing the totals of the bank note circulation as appearing in the monthly statements; but it would not necessarily indicate that the volume of trade had increased.

However, if we take the government notes outstanding, less those held by the banks, and the total of bank note circulation, less the bank notes held by banks other

than the issuers thereof, we get almost exactly the amount of currency actively in use for the purpose of financing the day-to-day transactions of the public.

In 1911, 1912 and 1913 each succeeding month showed an increase in the volume of currency outstanding.

In 1911, for example, the percentage of increase began in January at 4.2 and then increased progressively through the rest of the year. Thus, in December the currency actually at work in the hands of the public amounted to \$108,000,000, or \$15,720,000 more than in December, 1910—the percentage of increase being 15.8. In 1912, the increases over the 1911 figures were huge throughout the whole year—the heaviest being that shown for February, \$20,600,000, or 23.9 per cent. Taking the months of 1912, nine of them showed a percentage increase exceeding 10. In 1913, the upward movement continued, but it was clear that it was approaching the turning point. In January there was an increase of \$18,280,000, or 19 per cent.; in May and October the increase also exceeded 10 per cent.; but in February, July, August and December the increases shown were very small—less than 3 per cent.

On reaching 1914, we see that the tendency then was definitely downwards. The January figures were \$2,600,000, or 2.5 per cent. greater than January, 1913. The next six months showed a decrease—rising from .3 per cent. in February to as high as 7.4 per cent. in June.

In August, September and October—the three months immediately following the breaking out of war—the situation was abnormal. It will be remembered that in the month of August there was an unprecedented expansion in the bank note circulation, the rise being about \$20,000,000, far more than was ever seen in any single month previously. As this sudden jump occurred before the western wheat crop was ready for market, the plain inference is that the bank notes were withdrawn and hoarded, probably as a result of nervousness over the war. In September and October, 1914, also, this factor is traceable. At any rate, these three months show an increase in the volume of currency outstanding as compared with the same months of 1913; but in November and December all traces of alarm had passed away and the outstanding volume of currency could again be taken as accurately reflecting trade conditions. November showed

a decrease of \$7,600,000, or 5.7 per cent., and December a decrease of \$3,000,000, or 2.5 per cent.

Since the advent of 1915, the declining tendency has been arrested. Thus, in January the currency in use was \$107,341,000, an increase of 0.2 per cent. over January, 1914; in February and March there were very small decreases—less than 1 per cent. in each case; and in April there was an increase of \$4,000,000, or 3.9 per cent. It is to be remembered that there would be a certain amount of activity in May with the cleaning up of the wheat stocks in terminal and interior elevators; and probably the farmers would market a certain amount carried through the winter in their granaries. At the high prices prevailing, these sales might require considerable currency. Then, in June the cheese and dairy products go forward

actively to market. In the case of cheese especially, with factory prices around 17 and 18 cents, the cheques for proceeds of sales would be specially large, and the distributions to patrons would call for more currency than usual. With the coming of July and August the Ontario and Quebec farmers will be disposing of their products usually at high prices, also we shall be within striking distance of the western wheat crop, which it is anticipated will establish new high records. So it does not seem unreasonable to expect that on account of these developments and the steadily increasing activity of our factories in connection with the war orders, there will be very substantial improvement in trade generally. If so, it will surely find reflection in the volume of currency in actual use.

BANK BRANCHES OPENED AND CLOSED

During May there were 19 branches of chartered banks opened and 13 closed, according to Houston's Bank Directory:—

Branches Opened—19.

Berthier (en bas), Que.....	Banque Provinciale du Canada.
Hantsport, N.S.	Canadian Bank of Commerce.
La Durantaye, Que.....	La Banque Nationale.
Montreal, Que., 2120 Notre Dame Street West	Banque Provinciale du Canada.
Roxton Falls, Que.....	Banque d'Hochelega.
Ryley, Alta.	Quebec Bank.
Ste. Agathe de Lotbiniere, Que.	Banque Provinciale du Canada.
Ste. Angele de Laval, Que....	Banque Provinciale du Canada.
St. Germain de Kamouraska, Que.	Banque Provinciale du Canada.
Ste. Henedine, Que.	Banque Provinciale du Canada.
St. Irene, Que.	La Banque Nationale.
St. Joseph, N.B.	Banque Provinciale du Canada.
St. Joseph du Lac, Que.....	Banque d'Hochelega.
St. Joseph du Lac, Que.....	Banque Provinciale du Canada.
St. Marc, Que.	Banque d'Hochelega.
St. Stanislas de Kostá, Que...	La Banque Nationale.
St. Valere de Bulstrode, Que..	Banque Provinciale du Canada.
Trois Pistoles, Que.	The Molsons Bank.
Valley Junction, Que. (P.O., Beauce Junction)	La Banque Nationale.

Branches Closed—13.

Bristol, N.B.	Bank of Nova Scotia.
Bulyea, Sask.	Quebec Bank.
Calgary, Alta. (2nd Street E.).	Merchants Bank of Canada.
* Carbon, Alta.	Union Bank of Canada.
Green River, N.B.	Banque Provinciale du Canada.
McLean, Sask.	Imperial Bank of Canada.
New Westminster, B.C.....	Northern Crown Bank.
Nipigon, Ont.	Bank of Ottawa.
Orleans, Ont.	Banque Provinciale du Canada.
Ponteix, Sask.	Quebec Bank.
Prince George, B.C.	Bank of Ottawa.
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada.
St. Francois (Montmagny), Que.	Banque Provinciale du Canada.

* Closed December, 1914; not advised.

CANADIAN NORTHERN RAILWAY MAY MAKE ISSUE

The Monetary Times understands that the Canadian Northern Railway will probably seek a loan in the New York market in the comparatively near future.

LIVERPOOL AND LONDON AND GLOBE REPORT

The Liverpool and London and Globe Insurance Company's annual report shows a total income of \$26,637,220. Premiums of all classes accounted for \$24,212,855 of this amount, interest was \$2,301,835 and annuity considerations \$122,530.

The Canadian net fire insurance income last year was \$1,383,305 and the amount of insurance the company had in force in the Dominion at the end of last year was \$175,113,490, the losses paid being \$902,101. There is \$115,028 life insurance written by the company in force in Canada, though the company no longer transacts this business in the Dominion.

The total assets of this prominent corporation amount to \$70,734,260 and the various funds of the company, including \$1,327,625 paid up capital, total \$65,140,325.

Canadian activities are managed from the Montreal office, where Mr. J. Gardner Thompson, the company's efficient representative, is manager, and Mr. L. Laing assistant manager. The Canadian portion of the directorate are: Sir Alexandre Lacoste, Sir Frederick Williams-Taylor, Messrs. M. Chevalier and W. M. Macpherson.

WESTMINSTER TRUST COMPANY

The Westminster Trust Company, of New Westminster, in its latest report shows net profit on the year's operations of \$27,358 and the balance brought forward was \$2,890. Of this dividends absorbed \$17,819, and the balance \$12,429 was carried forward. The company's assets are shown as totaling \$1,840,983, of which property is \$358,638, investments including loans, shares and debentures, instalments under agreements of sale and timber licenses, \$367,970, current assets \$78,244, deposit department \$82,917, trust department \$68,412, and estates under administration \$884,170. Liabilities include paid up capital \$446,220, reserves \$206,879, purchase money obligation \$30,509, current liabilities \$109,444, profit and loss balance \$12,429, bills receivable \$1,520, deposits \$82,917, trust accounts and funds \$68,412, estates \$884,170.

Messrs. Helliwell, Moore and MacIachlan, Chartered accountants, in their certificate, state that a first mortgage of \$170,000 on the Westminster Trust Building and bonds of a par value of \$22,000 have been deposited with the minister of finance in accordance with the requirements of the British Columbia trust companies act.

"The Monetary Times is one of the foremost financial authorities in the Dominion."—Toronto News.

PERSONAL NOTES

Mr. A. R. Gibson succeeds Mr. J. W. McConnell on the directorate of the Sterling Coal Company.

Mr. F. G. Hassard has associated himself with the Toronto office of the Dominion Life Assurance Company.

Mr. J. H. Roy and Mr. G. N. Brooks succeed the late Mr. Geo. Copping, a victim in the Lusitania disaster, and Mr. Wm. G. R. Gordon, who has volunteered for active service, on the directorate of the Canadian Converters Company.

Mr. D. E. Crutchlow, of Messrs. C. Meredith and Company, has been elected a member of the Montreal Stock Exchange. Mr. Crutchlow takes the seat held in the name of Mr. A. T. Shaughnessy, of the same firm, who is going to the front with the 60th Regiment.

Mr. T. R. Billett has been elected chairman of the Winnipeg Stock Exchange. The other officials are:—Mr. E. M. Counsell, vice-chairman, Mr. Fred H. Stewart, secretary-treasurer; Mr. T. J. Lytle, assistant secretary; Mr. H. T. Champion, Mr. W. T. Kirby, Mr. A. M. Nanton, managers. Messrs. Laing and Turner have been reappointed auditors for the ensuing year.

Mr. W. H. Cross, a well-known Toronto accountant, died at his home, 111 St. George Street, this week. The late Mr. Cross was born in England. He resided in Hamilton for several years before coming to Toronto. Some 20 years ago he became a member of the accounting firm of Messrs. Clarkson, Gordon and Dilworth, but owing to bad health retired two years ago.

Mr. J. H. Black, of Haileybury, has been elected a director of the Excelsior Life Assurance Company. Mr. Black is general manager of the Northern Ontario Power Company, and was formerly one of the Commissioners of the Temiskaming and Northern Ontario Railway. He is one of the best known men of the north country, genial, well liked, a good citizen, with an excellent all-round knowledge of finance and business.

Mr. J. W. McConnell, president of St. Lawrence Sugar Refineries, Limited, has announced the retirement of Mr. A. Baumgarten, as honorary president and director, and also that Mr. Baumgarten has sold out his entire interest in the company. Mr. Otto W. Donner, vice-president and managing director for the past three years, has also resigned and retired from the board. Mr. McConnell now becomes managing director as well as president of the company.

Mr. J. H. Sherrard, Alaska Feather and Down Company, Limited, Montreal, has been elected president of the Canadian Manufacturers' Association. The other officers are:—First vice-president, Thos. Cantley, Nova Scotia Steel and Coal Company, Limited, New Glasgow; 2nd vice-president, S. R. Parsons, the British-American Oil Company, Limited, Toronto; treasurer, Geo. Booth, Booth-Coulter Copper and Brass Company, Limited, Toronto; auditors, Wilton C. Ed- dis and Sons, Toronto.

Mr. G. Tower Ferguson has been elected president of the Toronto Stock Exchange, succeeding Mr. E. C. Freeland, of John Stark and Company. Mr. Ferguson, head of the well-known investment house, Ferguson and Company, Toronto, has occupied the presidency of the Toronto Stock Exchange previously in 1899 and 1900. The other officers elected this week are:—Vice-president, S. Temple Blackwood; secretary, H. R. Tudhope; treasurer, Geo. W. Blaikie; executive committee, F. G. Osler, E. B. Freeland, O. Heron.

Mr. W. Buckingham, manager of the British Mortgage Loan Company, died at Stratford, Ont., last week. The late Mr. Buckingham was born at Crediton, Devon, England. After coming to Canada he made a name for himself as a writer and public man. In 1862 Mr. Buckingham was appointed private secretary to Hon. M. H. Foley, postmaster-general for Canada, and while filling this office was made commissioner to inquire into the management of the post-offices of the Dominion. In later years, 1873-78, he became connected with Hon. Alexander Mackenzie, prime minister of Canada, as his private secretary. At the close of the premier's tenure of office, Mr. Buckingham was appointed

deputy minister of the interior. As a citizen of Stratford he was actively connected with many public institutions.

Mr. Thomas L. Cantley has been elected first vice-president of the Canadian Manufacturers' Association. To be second in command of such an important organization, with a membership of over 3,000 is an honor won, in this case, by a man who has worked up from the bottom of the ladder. Mr. Cantley has taken a leading part in the production of shells for the Allies, was made an honorary colonel in this connection, and is a member of the shell committee which handles matters relating to the industry. Like many other prominent industrial and business men of Canada, Mr. Cantley's first job was with a telegraph company. He started when 15 years old, as a messenger with the Western Union Telegraph Company. When the Intercolonial Coal Company,



MR. THOMAS L. CANTLEY,
Elected First Vice-President of the Canadian
Manufacturers' Association.

at Westville, built a telegraph system connecting the collieries, railway and wharves with the Western Union system, he became their first telegraph operator. Later, he went into a general merchandise business and when the firm was dissolved in 1885, became sales agent of the Nova Scotia Steel Company. Step by step, he rose in the estimation of the executive and in position, becoming in turn, secretary, assistant manager, joint manager, director, and now holding the dual appointment of general manager and second vice-president of the company. He is a practical man in every way, and has a thorough knowledge of the steel industry and of his company's position and possibilities.

Mr. Cantley was born in New Glasgow, N.S., and not believing that far away fields are green, stayed in Nova Scotia, making name and fame there. He has probably half-a-dozen suit cases well spattered with labels, as he has spent much time in Great Britain, Germany, Norway, Sweden, Austria, Italy, France, Cuba and other countries. Between 1895 and 1900, he introduced Wabana iron ore in Germany and more than 2,000,000 tons were exported to that country. That trade having ceased on account of the war, Mr. Cantley has been hustling with the typical enterprise of the maritime province people, to find new export markets and openings for the products of his progressive corporation.

Mr. S. H. Voorhees, who has been identified in New York with the Royal Bank of Canada, has been appointed vice-president of the National City Bank. He has gained a fine reputation among bankers as an authority upon branch banks, says the Wall Street Journal. The City Bank has been reaching out in all directions so as to secure competent and highly-trained men to place in charge of various departments of this institution, which has become a great international bank. To be a vice-president of a national bank does not entail the holding of stock in the institution unless the vice-president be also a director. It is within the past 15 years that the vice-presidency of the bank has become a part of the great executive and working force of the institution. Formerly, to be vice-president was to hold an honorary and highly-dignified relation to the bank. Mr. Voorhees' election as vice-president of this institution is significant from two points of view. First, his is one of the rare cases where a representative of a foreign banking institution has been brought into important executive relation with a national bank. Next, his selection makes it clear that the institution purposes increasing the number of branch banks maintained in South America.

NOVA SCOTIA SELLS NOTES

Million Dollars of 4½s Sold to National City Bank of New York

The provincial government of Nova Scotia have sold \$1,000,000 4½ per cent. one-year notes to the National City Bank of New York at 100.0053. The loan is for general purposes and is authorized by the legislature. Tenders were invited privately. The provincial government informs *The Monetary Times* that the following bids were received:—

National City Bank of New York ..	100 & 5300 premium.
Merchants Bank of Canada	100 & 2800 premium.
Wood, Gundy & Co., Toronto	100 & 1570 premium.
William R. Read & Co., New York ..	100 & 2600 premium.
Dominion Securities Corporation, Toronto	
Kissel, Kinnicutt & Co., New York	4½ per cent. to be discounted.
N. W. Harris & Co., Montreal & Boston	4½ per cent. to be discounted.
N. W. Harris & Co., Montreal & Boston	4½ per cent. to be discounted \$500,000 due in six months, and \$500,000 due in 1 year.
N. W. Harris & Co., Montreal & Boston	3½ per cent. to be discounted \$1,000,000 due in six months.
Brown Brothers & Co., New York ..	100 & 790 premium.
Union Bank of Canada	100 & 630 premium.

Price is Good One.

The price received, par and 5300 premium, is a good one, and if exchange is not to be reckoned, the sale works out to about a 3.90 per cent. basis. The credit of Nova Scotia and indeed of the maritime provinces of Canada generally stands high in the world's money market. The maritime provinces have a happy knack of continuing in the even tenor of their way, despite world-wide booms and depressions. The results of this policy are reflected in steady progress, sound conditions, and excellent financial credit in this section of Canada.

This is the first important Canadian issue to be made in the United States this month. According to the records of *The Monetary Times*, eight of the nine provincial governments of Canada have marketed this year to date \$33,375,000 of their securities. Of this amount, \$30,875,000 have been sold in the United States and \$2,500,000 in Canada. The only province which has not been in the market this year, is Prince Edward Island.

Bond Sales to Date.

Canadian bond sales in all markets this year to date, according to the records of *The Monetary Times*, total \$120,847,081 divided as follows:—

	Amount.
Sold in	
United States	\$60,297,772
Canada	23,049,309
Great Britain	37,500,000
Total	\$120,847,081

STERLING BILLS MET

Canadian sterling bills for £2,000,000 were duly met in London last week.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended June 11th, 1915:—

Mining Corporation of Canada (Townsite City Mines), 74,015; Dominion Reduction Company, 88,000; McKinley-Darragh-Savage Mines, 83,910; Peterson Lake Silver Mine Company, 64,240; O'Brien Mining Company, 10,000. Total, 360,165 pounds, or 180,082 tons.

The total shipments since January 1st, 1915, are now 13,951,719 pounds, or 6,975.8 tons.

LIFE INSURANCE PROTECTION

Large Policies Were Carried by Prominent Citizens Who Died Last Year—Companies' Total Distribution

On the death of Senator Cox last year insurance companies were called upon to pay out the large sum of \$326,260, which was the biggest amount paid in the Dominion. Some other large payments were:—Brantford—Joseph E. H. Stratford, \$47,946. Bridgewater—Francis Davison, \$108,227. Cobourg—Name not given, \$100,000; Willard B. Spader, \$50,000. Dorchester—Henry R. Emmerson, \$40,000. East Hereford—Thomas H. Van Dyke, \$21,081. Edmonton—John B. Mercer, \$10,000. Fraserville—Thomas Crockett, \$34,000. Fredericton—William T. Whitehead, \$12,000. Halifax—George Tracey, \$20,074; Nelson B. Smith, \$20,000; James P. Fairbanks, \$10,000. Hamilton—Name not given, \$13,397. Kamloops—Frederick E. Young, \$11,500. Moncton—Christopher P. Harris, \$10,000. Montreal—William Wainwright, \$34,000; Jeffrey H. Burland, \$30,952; John B. Sparrow, \$30,127; Moses Rosenzweig, \$28,000; Joseph P. Trepanier, \$23,536; Martin M. Reynolds, \$20,000; name not given, \$19,948; name not given, \$15,370; name not given, \$13,298; Joseph Duchesman, \$13,000; William Nivin, \$12,300; William Walker, \$12,000; F. J. Granger, \$11,007; Joseph E. Bernard, \$10,124; David Burke, \$10,000; Gleetwood H. Ward, \$10,000. Ottawa—H. W. Gays, \$33,000. Outremont—F. X. E. Hurtubise, \$18,295. Quebec—William A. Marsh, \$41,451; Joseph Victor Lemieux, \$20,670; J. T. Dussault, \$19,166; Jules E. Larue, \$13,000. Renfrew—H. G. Barnett, \$20,151. Riviere du Loup—Thomas Crockett, \$10,000. Rothesay—Stewart L. Fairweather, \$12,000. St. Agathe—Philip B. Fauvel, \$10,000. Three Rivers—Francois X. Giroux, \$14,000. Toronto—George Kappele, \$55,873; name not given, \$13,309. Vancouver—Name not given, \$20,000; J. O'Brien, \$10,020. Westmont—Flavian J. Granger, \$26,082; John B. Tressider, \$19,004; Jacob M. Orkin, \$10,000. Winnipeg—William Whyte, \$23,500.

Total distributions by life insurance organizations in the United States and Canada amounted to \$686,700,000 in 1914, as computed by The Insurance Press. The amount was the largest on record, exceeding by \$40,150,000 the amount of the distributions in 1913. Under the policies of the level-premium companies and the certificates of life insurance organizations on the assessment basis, the payments in the two countries for death claims, matured endowments and other benefits amounted to \$433,050,000. For premium savings, for the cash values of policies that were surrendered, for annuities, and to the beneficiaries under policies issued in foreign countries the regular companies of the United States and Canada paid amounts, estimated in part, that aggregated \$253,650,000.

Summation of life insurance payments of all kinds in 1914:—

Claims paid in the United States and Canada ..	\$433,050,000
Payments for premium savings and surrender values, and to annuitants, and in foreign countries	253,650,000

Grand total

Increases of the amounts of all benefits paid—death claims, endowments, premium savings—appeared in the returns of the regular companies at the close of the year. The increases amounted to many millions of dollars, the percentages exceeding those noted for 1913. The unfavorable feature of life insurance in its dealings in 1914 was the large increase of the amount paid on account of policies surrendered at cash values. The increase of the policy loan account was more than normal.

The amounts of the ordinary and industrial policies written and revived in the United States by the regular companies aggregated more than \$3,359,000,000, comparison with the figures for the previous year showing a slight decrease. Until the outbreak of the war in Europe the writing of life insurance exceeded the normal rate of increase. The closing of stock exchanges, business interruptions, reduction of output in many industries, accompanied by loss of wages and salaries, restraint on the payments of money even in minor matters, that followed the outbreak abroad, affected activities in the life insurance field. In many instances, however the war developments caused appreciation of the value of life insurance, and persons applied for it more willingly. In the closing months of the year activities were resumed.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

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When changing your mailing instructions, be sure to state fully both your old and your new address. All mailed papers are sent direct to Friday evening trains. Any subscriber who receives his paper late will confer a favor by complaining to the circulation department.

CANADA'S WAR TAXATION

The special war revenue act passed last session will bring \$1,865,000 up to July 1st next. That is the estimate of Hon. W. T. White, minister of finance. The amount is made up as follows: Bank note circulation, \$248,000; trust and loan companies, \$55,000; insurance companies, \$77,000; stamp taxes, including stamps on negotiable instruments, money orders, letters and postcards, patent medicines, perfumeries and wines, \$1,485,000; total, \$1,865,000. Taxes on railways and telegraph companies will not be ascertainable until later.

Mr. White states that the total amount of interest which will have been paid and accrued by July 1st on account of money borrowed from the British government for war outlays since August 1st last is \$1,100,000.

If the total amount of \$150,000,000 already appropriated by parliament on war account is expended before March 31st next, there will be an additional amount of interest payable after July 1st approximating \$3,150,000. There is every indication that the amount appropriated will not be sufficient to provide for the war expenditure up to March 31. Mr. White will probably face the problem soon of raising additional revenue by special taxation. Naturally he will give serious consideration as to the advisability of the further upward revision of the tariff. There is a wise limit to the policy of protection, even in war times. One fruitful source of taxation would be a war stamp tax upon receipts, just as there is now upon cheques. This is a permanent revenue measure in Great Britain and was also considered by the government at Ottawa in February, although it was not deemed necessary to adopt it then. While it would account for only a comparatively small part of the total sum required, it would help. Objections to paying a war tax of two cents upon receipt of money, are unlikely to be heard.

GERMAN TRADE

When Canada granted a preferential tariff to Great Britain Germany asked for similar treatment and was refused. As a punitive measure, Germany placed Canada upon its most unfavorable tariff, Canada retaliating with a surtax on imports from Germany, of one-third of the duty specified in the general tariff. These strained relations resulted in a severe decline in German trade with this country. For seven years Germany persisted, finally yielding, and the Canadian surtax was immediately suspended. Germany automatically dropped once more into our general tariff. The question of a general convention for the regulation of commercial relations was then deferred for consideration at a time that might be found mutually convenient. That time is not likely to come in our day. Canadian exports to Germany have ceased. For December last, the Canadian trade records show an export entry of \$30. The Monetary Times learns that this comprised a tachometer, exported from Toronto to Leipzig, three days before war was declared by the British Empire on Germany. The export entry was not received at the Customs until December and the entry was therefore included in the returns for that month. That tachometer was an historic export item.

Canada will shortly be turning out 50,000 shells daily for use by the Allies. The area sown to wheat in Canada and from which the coming harvest will be gathered, is 1,662,500 acres or 14.8 per cent. greater than in 1914. This information is printed as being of interest to the enemy.

THE IMMIGRANT'S VALUE

In his address as retiring president, Mr. E. G. Henderson discussed the question of immigration to Canada after the war. So many varying opinions are held on this subject that it is interesting to have an additional one. Mr. Henderson said:—

"It is sometimes claimed that after the war the flood of immigration into Canada will be resumed. For such a movement only one reason can be advanced, namely, the desire of Europeans to remove themselves to a land where the horrors of battle can never overtake them. But does not this assume a willingness on the part of Germans and Austrians to take up their abode with the enemy they have sworn to hate, and does it not also assume a readiness on our part to try to assimilate a class of people of whom we should naturally be suspicious? In any event, what made our former immigration profitable was the money and effects which settlers brought with them, whereas a considerable portion of any immigration that may come to us after the war will likely be refugees."

The Monetary Times is inclined to think that, by saying "what made our former immigration profitable was the money and effects which settlers brought with them," Mr. Henderson has taken an entirely incorrect view of the value to Canada of immigration. The settler's money and effects are not the chief immigration asset to the country. The settler himself, his labor, his citizenship, his purchasing power, constitute an asset far more valuable than his money and effects.

SO-CALLED WAR STOCKS

If an ammunition company were jogging along with, say, only the Mexican revolution and some duck shooting to give impetus, the stock of the company would likely be asleep. If a steel company were turning out construction materials, while the building permits were declining at a rapid rate, few people would want to buy the company's stock unless the prospects for some time to come, looked good. Now that ammunition and steel companies, and others engaged in making war supplies are working overtime on contracts due directly to the Great War, stock prices of such companies are rising in an amazing manner. At the beginning of the war, stocks of many of these concerns were inactive and commanded only nominal prices, in a large number of instances the quotation being under par. Since that time many issues which were selling at from around par to \$120 a share, are now quoted at from \$300 to \$500 a share.

There are great dangers to the investor who puts his money in such a group of stocks, hoping to get rich quickly thereby. It is quite true that a large volume of war orders are being filled by companies in Canada and the United States. The demand on plant capacity, however, is quite as abnormal as it was in Canada in 1912, the peak year of a lengthy and active period of Canadian development.

The values of industrial stocks should not be judged only by prosperity due to abnormal and temporary conditions. The stability of the industry and of the demand to which the company caters are very important factors. As a sound investment in the best sense of the term, the so-called war stocks are to be eschewed. As a first-class gamble, with excellent prospects of the small speculator coming out with empty pockets, the so-called war stocks offer splendid facilities.

The Manitoba parliament buildings scandal is but another page of the lengthy history of graft and corruption in Canada.

EXIT BRYAN

A New York betting commissioner announces that he is willing to bet \$500 to \$100 that William Jennings Bryan will never again be elected to any public office in the United States by the vote of the people. The betting commissioner's money is probably quite safe, even should any have been sufficiently rash as to accept his terms. The general opinion on this continent seems to be that Mr. Bryan has taken the final plunge although apparently imagining himself on the way up to dizzy heights of political fame. His most recent act marks him as a political opportunist of the first degree. He is a wiggler for public office. There is little doubt that Mr. Bryan will seek the presidency of the United States, if there appears the slightest opportunity of success. He had his eye on the job last time but when he saw the chance was hopeless, the Bryan weight was thrown into the Wilson scale. Just before nomination in 1911, the writer asked Mr. Bryan whether the rumor that he would run a fourth time for the presidency was correct. His reply was: "You can say 'No', but," he added, "say also, that Mr. Bryan would not give a bond or guarantee to that effect." And that seems to fit the case to-day.

REGULATING NEW ISSUES

The British treasury's recent refusal to allow the city of Prince Rupert, B.C., to make a new issue in London was a gentle reminder that the treasury regulations are still in evidence. In the Prince Rupert case the treasury board reconsidered the matter and allowed the city to renew its notes for one year. The way is being paved, apparently, for the issue of another large war loan in Great Britain, and the treasury will probably scrutinize still more keenly for a while, new applications for capital. Permission is being granted to issue in London, \$25,000,000 New South Wales government 4½s at 99½, redeemable from 1920 to 1927. This loan, as in the case of the city of Prince Rupert, will repay maturing treasury bills and therefore does not represent new capital.

Canada has placed only two loans in Great Britain since the outbreak of war. These were \$25,000,000 4½ per cent. five or ten-year bonds at 99½ and \$12,500,000 5½ per cent. five-year notes at 99. Permission was granted by the British treasury to make these issues. The former loan was oversubscribed. Of the latter, 44 per cent. was left with the underwriters.

BELATED MORATORIUM ACTS

Talk of a moratorium in Alberta is bad at a time when we have good grounds for believing that the national position is rapidly improving. Mr. C. G. K. Nourse, the Calgary manager of the Canadian Bank of Commerce, correctly describes the proposed move in saying that it would be fatal for the province to declare a moratorium now. "There is no necessity for it," he says. "There is every indication that the province is going to have the best crop in its history. The outlook is most promising. The worst is over and I am looking for a speedy recovery of good times. A moratorium would damage our credit and do the greatest harm to business generally." That is right, and the sooner the loose and unofficial suggestions regarding such a measure cease, the better it will be for the welfare of the province.

New York papers make a stir of a report that German agents have approached Charles M. Schwab several times unsuccessfully to secure control of the Bethlehem Steel Company. What would they do if they did get control?

OF THE JITNEY

The jitney, as the free lance of transportation, will usually have a measure of success. An odd car here and there may always take up its gasoline tank and scurry for new streets to conquer, when old ones fail to yield a profit. But the jitney is being "organized" and in due course will come some troubles. There are jitney labor unions with their riding delegates. There are jitney associations, and competing associations. We will have jitney companies, with authorized bond and stock issues; investment offerings to the public, with a bonus of common; dickering for franchises; disappointing earnings; jitney amalgamations; roseate merger prospectuses; dividends passed; reconstruction of companies. These are some of the milestones of the jitney road which lead to the sign-post "Exit."

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

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

Head Office, MONTREAL

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

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

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

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

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE: TORONTO Established 1867

Paid-up Capital	\$15,000,000
Reserve Fund	\$13,500,000

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

Imperial Bank of Canada

Established 1875

Capital Paid Up	\$7,000,000.00
Reserve	7,000,000.00

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Aurora	Fort William	Niagara Falls, (4 br's)	Sparta
Amherstburg	Galt	Niagara-on-the-Lake	St. Catharines, (3 branches)
Belwood	Hamilton	North Bay	St. David's
Bolton	Harrow	Ottawa Palgrave	St. Thomas (2 br)
Brantford	Humberstone	Port Arthur	Thessalon
Caledon East	Ingersoll	Port Colborne	Thorold
Cobalt	Jordan-Vineland	Port Robinson	Timmins
Cochrane	Kenora	Preston	Toronto, (17 branches)
Cottam	Listowel	Ridgeway	Welland (2 br's)
Elk Lake	London	Sault Ste. Marie, (3 branches)	Woodstock
Essex	Marshville	South Porcupine	Windsor
Fergus	New Liskeard	South Woodlee	
Ponhills	Nashville		

Province of Quebec

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

Province of Manitoba

Brandon	Portage la Prairie	Winnipeg, (2 branches)
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Province of Saskatchewan

Balgownie	Kandahar	North Battleford	Regina	Saskatoon
Broadview	Moose Jaw	Prince Albert	Rosthern	Wynyard

Athabaska Landing	Edmonton, (4 branches)	Medicine Hat	Red Deer
Banff	Lethbridge	Millet	Wetaskiwin

Province of British Columbia

Arrowhead	Fernie	Natal	Vancouver, (4 br's)
Athalmer	Golden	Nelson	Victoria (2 br's)
Chase	Kamloops	Revelstoke	
Cranbrook			

SAVINGS DEPARTMENT

Interest allowed on deposits at all Branches of Bank from date of Deposit

NEW INCORPORATIONS

Thirty-five Charters Granted—That National Resources Are Being Investigated is Shown by Some of Them

Canada's new companies incorporated this week number 35. The head offices of these companies are located in four provinces. The total capitalization amounts to \$2,951,000.

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

Province.	No. of companies.	Capitalization.
Ontario	14	\$ 962,000
Quebec	8	1,549,000
Manitoba	6	240,000
British Columbia	7	250,000
	35	\$2,951,000

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

- Kelowna, B.C.**—Jerman Hunt, Limited, \$10,000.
- Victoria, B.C.**—Kirk and Company, Limited, \$25,000.
- New Westminster, B.C.**—Poster Service, Limited, \$5,000.
- Penticton, B.C.**—The Provincial Securities, Limited, \$100,000.
- Windsor, Ont.**—Street Quoit Club, Limited, \$5,000. A. G. Roberts, F. H. Neal, G. C. Haugh.
- Belleville, Ont.**—Belleville Jitneys, Limited, \$40,000. S. E. Carman, S. R. Burrows, C. R. Burrows.
- Crysler, Ont.**—The Chrysler Driving Club, Limited, \$7,000. J. Queensville, J. V. Stanley, A. M. Robert.
- Morris, Man.**—The Morris Lumber and Coal Company, \$40,000. V. Renuart, Marie J. Renuart, E. Dumessnil.
- Hamilton, Ont.**—The East End Garage Company, Limited, \$40,000. F. A. Robertson, C. R. Robertson, F. A. Robertson.
- Whitby, Ont.**—Whitby Brick and Clay Products Company, Limited, \$250,000. J. F. McGregor, T. S. H. Giles, W. C. H. Swinburne.
- Vancouver, B.C.**—Creedons, Limited, \$10,000. Halman and White, Limited, \$10,000. Pacific Timber Holding Company, Limited, \$100,000.
- London, Ont.**—The Luitwieler Pumping Engine Company of Canada, Limited, \$200,000. S. W. Luitwieler, N. E. McLeod, H. H. Williams.
- Ottawa, Ont.**—The Pitts Construction Company, Limited, \$50,000. H. H. Pitts, G. M. Pitts, C. M. Pitts. E. R. Faulkner, Limited, \$40,000. J. A. Faulkner, J. G. Dionne, G. D. Kelley.
- Winnipeg, Man.**—Acme Paper Box Company, \$40,000. O. E. Flanders, Mary Galbraith, Beatrice Flanders. Consolidated Novelties, Limited, \$40,000. A. E. Swanson, Agnes M. Swanson, A. E. Swanson. Myrtle Estates, Limited, \$50,000. W. J. Allen, J. M. Wedderburn, D. Howatson. Reginald Lawson and Company, Limited, \$20,000. R. G. Rogers, W. B. Lawson, F. A. Lawson. Hamblin-Brereton Company, Limited, \$50,000. W. H. Hamblin, A. Adams, J. J. Keelan.
- Toronto, Ont.**—National Graphite, Limited, \$60,000. W. A. P. Schormap, W. H. Matthews, J. Latimer. The Faced Brick and Machinery Company, Limited, \$100,000. P. E. McMillen, W. G. Sunter, L. R. Whiting. Gillespie Brothers, Limited, \$40,000. P. D. Gillespie, W. H. Millman, W. W. Vickers. J. Frank Raw, Limited, \$40,000. J. F. Raw, A. C. H. Champion, Minnie E. Raw. Canada Needle Fishing Tackle Company, Limited, \$50,000. E. H. Day, A. J. Crook, H. L. Barnes. Climax Investment Company, Limited, \$40,000. J. P. Walsh, A. J. Kiely, Ella E. Purvis.
- Montreal, Que.**—R. Lawrence Smith, Limited, \$50,000. W. I. Gear, A. H. Elder, F. J. McClure. Miltons, Limited, \$250,000. A. H. Patterson, F. F. Edwardson, W. N. Harman. Evans and Evans, Limited, \$50,000. W. J. B. Evans, E. P. Evans, L. Macfarlane. North Central Realities, Limited, \$40,000. J. C. Duhamel, Jessie Brown, Dorothy Dance. The Walpole Rubber Company of Canada, Limited, \$100,000. E. M. McDougall, G. S. Stairs, P. F. Casgrain. James A. Ogilvy and Sons, Limited, \$750,000. J. A. Ogilvy, J. Ogilvy, W. Fullerton. North American Magnesite Company, Limited, \$200,000. H. N. Chauvin, H. E. Walker, J. McDonald. Hepburn Brothers, Limited, \$100,000. W. G. Pugsley, W. W. Skinner, G. G. Hyde.

LIFE INSURANCE MEN TO MEET

The annual convention of the Life Underwriters' Association of Canada will be held at Toronto, September 8th, 9th and 10th. An excellent programme is being prepared and field men throughout the country should make a special effort to attend the sessions.

BIG ORDER FOR LOCOMOTIVES

The Canadian Locomotive Company, Kingston, Ont., has secured an order from the Russian Government for fifty locomotives. Mr. Emilius Jarvis, president of the company, has just returned to Toronto from a lengthy visit to Europe. The manufacture of these will begin shortly. The order will keep the works employed about three months, as the capacity of the plant at Kingston is eighteen locomotives per month.

ADVANCES FOR SEED GRAIN

Since August last the Dominion Government has advanced for the purchase of seed grain for settlers in Saskatchewan and Alberta the sum of \$8,159,958.25 and for relief to settlers in the drought-stricken districts of these two provinces the sum of \$3,515,000, making a total of \$11,674,958.25. Further amounts will be paid out on these accounts before the fall, and to cover the probable additional expenditure a further sum of \$750,000 will be required.

NATIONAL FINANCE COMPANY'S AFFAIRS

The report of the liquidator of the National Finance Company, Limited, Vancouver, while it shows a considerable excess of assets, shows that the ordinary, or unsecured, creditors are left with assets which are at the present time unsaleable. The assets are placed at \$3,501,436, while the liabilities, including the amounts paid up by shareholders on account of capital, total \$2,925,448. The excess of assets over liabilities is, therefore, \$575,987, exclusive of contingent liabilities in respect of guarantees of payment aggregating \$214,750. As far as the general body of the shareholders is concerned, however, encumbrances on the properties of the company more than represent the book values.

There are 339 claims from unsecured ordinary creditors amounting to \$361,000. The aggregate claim will be in the neighborhood of \$1,780,000. The liquidator states that the balance of assets remaining after the large creditors are satisfied will be required to be held together and carried along for some years before the liquidator can realize on them at a price at which the ordinary creditors could hope to obtain even a small dividend.

SOVEREIGN BANK'S RAILWAY AGAIN

Questioning the right of some of the defendants to sell the Alaska Northern Railway to the United States Government to form part of the Government railway in Alaska, E. A. Shedd and Company, bankers, of Chicago; John R. Thompson, city treasurer of Chicago, and others, this week filed suit in the Supreme Court of the District of Columbia asking that a receiver be appointed to receive the purchase price, says a Washington despatch.

Some of the defendants are, Franklin K. Lane, Secretary of the Department of the Interior; Wm. G. McAdoo, Secretary of the Treasury; John Burke, Treasurer of the United States; the American Surety and Trust Company, the Sovereign Bank of Canada, the International Assets, Limited, W. E. Stavert, F. G. Jemmett, W. J. Boland and G. T. Clarkson.

Associate Justice Wendell P. Stafford issued a rule for the defendant Government officials to show cause on Friday of this week why they should not be restrained by an order of the court "from paying defendants W. E. Stavert, F. G. Jemmett, W. J. Boland, G. T. Clarkson or the International Assets, Limited, the sum of \$1,150,000, or any part thereof, and the American Security and Trust Company from surrendering possession of the stocks, bonds and securities, the subject of the contract mentioned in the bill."

THE BANK OF BRITISH NORTH AMERICA

Established in 1836. Incorporated by Royal Charter in 1840

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

HEAD OFFICE

5 GRACECHURCH STREET, LONDON, E.C.

Head Office in Canada
ST. JAMES ST., MONTREAL

H. B. MACKENZIE, General Manager

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

Agents and Correspondents in every part of the world

Collections made at Lowest Rates

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

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

SAVINGS DEPARTMENT AT EVERY BRANCH



THE BANK OF NOVA SCOTIA

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

HEAD OFFICE - HALIFAX, N.S.

BOARD OF DIRECTORS

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

General Manager's Office, Toronto, Ont.

BRANCHES IN CANADA

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

IN NEWFOUNDLAND

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

IN WEST INDIES

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

IN UNITED STATES

BOSTON CHICAGO NEW YORK (AGENCY)

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, \$4,900,000
Incorporated by Act of Parliament 1855.

HEAD OFFICE MONTREAL

BOARD OF DIRECTORS

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

BRANCHES

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

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

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

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

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

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

North Vancouver, B.C.—The Bank of British North America has loaned \$11,000 to the municipality.

Huntsville, Ont.—To-morrow, June 10th, is the closing date for tenders for an issue of \$15,000 5½ per cent. bonds.

Ritchot R.M., Man.—On June 22nd the electors are to vote on a by-law providing for the issuance of \$6,334 6 per cent. 30-years drainage and grading bonds.

Vancouver, B.C.—By-laws to authorize the issuance of \$150,000 for the purchase of land and the transference of unexpended balances to other works are to be voted upon June 28th.

South Vancouver, B.C.—The uncertainty caused by the diplomatic relations of the United States with Germany has delayed the completion of the sale of bonds by the Toledo house handling the issue.

Moose Jaw, Sask.—The completion of sale of \$400,000 bonds by Messrs. Wood, Gundy and Company enables the municipality to retire outstanding temporary loans in London and provides capital for the balance of the year.

Transcona, Man.—For bond issues aggregating \$53,000, bearing 6 per cent. interest and maturing in 7, 20 and 30 years, tenders are desired. G. P. Campbell, secretary-treasurer. (Official advertisement appears on another page.)

Regina, Sask.—With the completion of the negotiations between the city and Messrs. Wood, Gundy and Company, Toronto, the city has provided for the retirement of all short-term securities falling due from the present date up to 1918.

Bathurst, N.B.—The joint offer of 95.50 by Messrs. J. M. Robinson and Sons and Eastern Securities Company, Limited, was accepted, Mr. J. G. Stout, town clerk, informs *The Monetary Times*, for the issue of \$75,000 water and sewage bonds.

Toronto, Ont.—Assessment commissioner Forman and works commissioner Harris have reported to the board of control that the city has assumed the obligation to finance local improvement works to cost \$14,538,274, only \$4,000,000 of which has been provided by the sale of one, two and three-year debentures.

Vancouver, B.C.—The city's bank has notified the council that as its overdraft already exceeds \$1,500,000 no further advances will be made. The city has not yet received any money from its last sale of \$827,000 worth of bonds to a Toledo financial house. To provide a way out the aldermen have decided to purchase with sinking fund money local improvement bonds amounting to \$125,000 to meet current expenses.

Red Deer, Alta.—Mr. A. T. Stephenson, secretary-treasurer, in an interview with *The Monetary Times*, stated that Red Deer is in a good financial position. He pointed out that while it was true they had a considerable amount of arrears of taxes outstanding, they were doing all they could to collect, and had collected considerable since the first of the year. This year the city has added to the tax levy an amount of \$8,000 as a reserve against uncollected taxes, the idea being that in about five years there would be a fund large enough to take care of the uncollected taxes.

"No large capital expenditure is anticipated in the near future as it is realized that financial conditions, due to the war, necessitate the conserving of all possible resources. We have no bonused industries to carry. We have no outstanding treasury notes to take care of. We have no sinking fund to juggle with. All our debentures are repayable in equal annual instalments of principal and interest, and we have met all debentures when due."

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

School Districts.—Lake Johnston, No. 2465, \$3,500. A. Rutledge, Expanse, Wadena, No. 1435, \$3,000. L. C. Wirtz, Wadena. Coyote Run, No. 3540, \$1,400. J. H. White, Moose Jaw. Dulmab, No. 3443, \$1,600. E. L. Dulmage, Biggar. Broadhemston, No. 1546, \$800. Jos. Cantin, Matheson. Nummola, No. 3520, \$1,200. L. P. Lakin, Shaunavon. Concordia, No. 3422, \$1,000. J. E. Irwin, Radisson. Arpsville, No. 3442, \$1,200. N. E. Woolsey, Valparaiso. North Regina, No. 3313, \$11,000. W. C. Perkins, North Regina.

Round Valley, No. 2321, \$2,500. W. E. Atkeson, Unity. Jasper, No. 3523, \$1,600. Sep. Latrace, Tessier.

Rural Telephone Companies.—South Tyvan, \$2,700. J. Simpson, Tyvan. West Graytown, \$13,000. R. Bronillet, Graytown. Ernscliffe, \$6,000. J. F. Middlemiss, Wolseley. Talmage, \$5,000. W. T. Crayford, Talmage. North Churchbridge, \$2,500. A. T. Penwarden, Churchbridge. Kronau, \$8,600. R. R. McElmon, Kronau. Kilmony, \$3,800. A. H. Burke, Watrous. Silverwood, \$7,600. R. Scott, Wapella. Crescent, \$1,000. E. E. Johnston, Rouleau. Cartmore Zorra, \$6,000. G. H. E. Mapleton, Shillingthorpe. Colfax, \$8,300. A. R. Thomas, Colfax. Sunshine, \$5,200. J. A. Campbell, Avonlea.

Towns.—Sutherland, \$1,000. Sidney Appleby, Sutherland.

MUNICIPAL BONDS AWARDED

Estevan, Sask.—\$12,356 5 per cent. 37-years, to Messrs. Macneil and Young, Toronto.

Sudbury, Ont.—\$20,000 6 per cent. 10-years, to Messrs. Martens and Company, Toronto.

Mimico, Ont.—\$66,020 5½ per cent. 20-years, to Messrs. C. H. Burgess and Company, Toronto.

Fort Frances, Ont.—\$33,000 6 per cent. 30-years, to Messrs. C. H. Burgess and Company, Toronto.

Wallace R.M., Ont.—\$1,000 7 per cent. 10-years, to Messrs. C. H. Burgess and Company, Toronto.

Virtue Rural Telephone Company, Sask.—\$4,000 8 per cent. 15-years, to Messrs. Macneil and Young, Toronto.

Bathurst, N.B.—\$75,000 5 per cent. 40-years, to Messrs. J. M. Robinson and Sons and Eastern Securities Company, Limited.

WHAT THE BRITISH INVESTOR THINKS

"Great Britain seems to be the only country in the world able to look ahead for five years along a straight financial road, saying 'All is well; we can finance the biggest war in history for that period, and out of our savings and income from investments.'" Thus Mr. W. T. Rundle, general manager of the National Trust Company, Toronto, in an interview with *The Monetary Times* this week, expressed his admiration of Great Britain's extraordinary strength. Mr. Rundle, who is a keen and well qualified observer, has just returned from a three months' trip to England. He thinks the present war has proved that the United Kingdom has stood up against the greatest possible test of its financial fabric, in a wonderful way.

The British investor is naturally disappointed at his losses in Canada, said Mr. Rundle, but he has great faith in the recuperative powers of this country. The British investor also recognizes that Canada is not the only country responsible for its investment losses. All investment countries are in the same boat.

British capital has a very high regard for the manner in which the Canadian banks have handled the situation in the Dominion, especially during the past two years. Its faith in the strength and policy of the banks is not to be shaken. Investors in Great Britain have also an excellent opinion of the Dominion's finances. There is a good market in the United Kingdom for Dominion government securities. It is thought that the national finances have been handled well. If there had been any defects in this direction, said Mr. Rundle, it would have acted as a very adverse factor, so far as British capital is concerned.

There is a well-defined feeling in London that the Canadian railway situation presents some difficult problems. The view is taken, however, that the railway question here is such a big one, and the Dominion and provincial governments are so vitally interested in Canadian railway credit, financing, operation, etc., that a satisfactory solution in due course, will be found.

Mr. Rundle gathered that there should be excellent opportunities in European markets, especially Russia; for Canadian exports. He thought that Canadian manufacturers should lose no time in preparing now for the business that will be offering after the war.

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 ... 4,053,140.63

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 BANK OF TORONTO

INCORPORATED 1855

HEAD OFFICE, TORONTO, CANADA

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

Experienced Banking

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

Directors

DUNCAN COULSON President
W. G. GOODERHAM Vice-President
J. HENDERSON 2nd Vice-President
HON. C. S. HYMAN, WILLIAM STONE, JOHN MACDONALD,
LT.-COL. A. E. GOODERHAM, LT. COL. F. S. MEIGHEN,
J. L. ENGLEHART, WM. I. GEAR.

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

Bankers

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

ASSETS \$61,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

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

BRITISH WEST INDIES

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

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

NEW YORK CITY
Cor. William and
Cedar Streets.

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

The National Bank of New Zealand LIMITED

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

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

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

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

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

Correspondents in all parts of the World.

THE STERLING BANK OF CANADA

In all the various phases of banking service, the Sterling Bank is organized and equipped to render absolute satisfaction.

HEAD OFFICE: KING AND BAY STREETS

TORONTO BRANCHES:

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

RECENT FIRES.

The Monetary Times' Weekly Register of Fire Losses and Insurance

Montreal, Que.—June 9—Valleyfield Iron Works, 41 Wellington Street. Loss, \$10,000. Cause not stated; Union Brewery, 592 Cadieux Street. Loss, \$50,000. Insurance, \$145,000, divided among these companies:—North America, \$20,000; Providence Washington, \$15,000; National, \$20,000; Phoenix of London, \$20,000; Caledonian, \$5,000; Commercial Union, \$10,000; Connecticut, \$5,000; Employers', \$10,000; Hartford, \$10,000; Aetna, \$10,000; Union of Paris, \$10,000; Mount Royal, \$10,000. Cause, gasoline torch exploded.

New Glasgow, N.S.—June 14—Office of James Cumming Manufacturing Company Works. Loss, \$2,000. Cause unknown.

New Westminster, B.C.—June 5—Residence, Tenth Street and Third Avenue. Loss and cause not stated.

North Sydney, N.S.—June 9—Mr. J. W. Ingraham's store, Commercial Street. Loss, \$10,000, partially insured. Cause not stated.

Ottawa, Ont.—June 9—Mr. M. Kearney's stable, 334 James Street. Loss, \$700. Cause unknown.

Owen Sound, Ont.—June 13—Harbor lantern house. Loss and cause unknown; Canadian Pacific Railway round-house. Loss and cause unknown.

Saskatoon, Sask.—Fire Chief Heath's report for the week ended May 25th, shows the following losses:—

May 25—Unoccupied store, 241-Avenue A.S., owned by W. H. McCart. Cause unknown. Loss, contents, \$150. No insurance; cafe, 239-Avenue A.S., owned by E. H. Gregory. Cause, caught from adjoining premises. Loss, contents, \$75. Insurance, \$1,000, Queen's; supposed prairie fire.

St. John, N.B.—June 8—Jardine business block, occupied by H. W. Cole, Limited, Mr. W. H. B. Sadleir and Union Bank. On the H. W. Cole, Limited, property, the insurance was found to be divided as follows:—Norwich Union, \$1,000; German-American, \$3,500; Rochester-German, \$3,500; Liverpool and London and Globe, \$1,500; Commercial Union, \$1,000; Protector Underwriters, \$3,000; Law Union, \$1,000; Royal, \$1,000; Liverpool-Manitoba, \$1,000; Atlas, \$3,000; Sun, \$2,000; Westchester, \$5,000; Queen, \$2,000; North British and Mercantile, \$6,000; Western, \$2,000; Yorkshire, \$3,000; Guardian, \$2,500; Quebec, \$3,000. On Mr. W. H. B. Sadleir's property the insurance was:—North British and Mercantile, \$4,000; Western, \$3,100; London, \$3,350; Guardian, \$2,000. The insurance on the Union Bank property is placed through the head office.

St. Laurent, Que.—June 8—Seventeen houses were destroyed. Loss, estimated, \$100,000. Places affected were:—Albert Hodge, \$12,000, partial insurance; Canada Stove Company, offices and garage, \$10,000, covered by insurance; C. R. Dagenais, dwelling and contents, \$2,500, no insurance; S. Robitaille, carriage manufacturer, \$20,000, insured; P. Robitaille, house and furniture, \$9,500, covered by insurance; I. Nadon, two houses and stock, \$13,000, covered by insurance; Wilfred Nadon, house and contents, \$7,000, partial insurance; A. Rachine, residence and furniture, \$3,500, no insurance; Mrs. Jos. Labelle, dwelling and contents, \$2,500, covered by insurance; E. Groulx, two houses, \$8,000, partial insurance; Jos. Lavoie, residence and furniture; A. Normandin, dwelling and contents, \$4,000, no insurance; I. Lalonde, grocery store and stock, \$1,200, no insurance; A. Rolland, house, contents, and garage, \$8,000, covered by insurance; O. Masson, residence and furniture, \$7,500, insurance, \$3,500; A. Racette, house and contents, \$1,500, no insurance; Jos. Valbrook, furniture, \$700, no insurance.

Toronto, Ont.—Acting Fire Chief Smith's report for the week ended June 7th, shows the following losses:—

June 1—Dwelling of J. Pearle, 63 Cecil Street, owned by Mrs. Pink. Cause unknown. Loss, contents, \$25; building, \$10.

June 2—Automobile, owned by Republic Motor Car Company, 589 Yonge Street. Cause, backfiring engine. Loss, contents, \$1,000.

June 3—Garage of Geo. Guest, rear 59 Homewood Avenue. Cause unknown. Loss, contents, \$50; building, \$15.

June 4—Dwelling of M. Clark, 135 John Street, owned by Mrs. A. Ephraim. Cause, explosion of coal oil lamp. Loss, contents, \$150; building, \$300; garage of Jos. L.

Florence, 24 Spruce Hill Road. Cause unknown. Loss, contents, \$25; building, \$75; dwelling of Mrs. O. M. Daley, 230 Wilton Avenue. Cause, match dropped into curtains. Loss, contents, \$15; building, \$25.

June 5—Dwelling of Mrs. J. McNairn and J. H. Hobbs, 73 Tranby Avenue, owned by I. Walsh. Cause, spontaneous combustion. Loss, contents, \$100; building, \$75; building of A. J. Dinsmore and Dr. M. McTavish, owned by Dr. J. H. McConnell. Cause unknown. Loss, contents, \$5; building, \$50; dwelling of Jas. W. Rutherford, 220 Howard Park Avenue, owned by Jas. W. Rutherford. Cause, spark from tobacco pipe, set fire to lounge. Loss, contents, \$50; building, \$25.

June 6—Stable of Joseph Russell, 40-44 Blake Street. Cause unknown. Loss, contents, \$500; building, \$1,500; dwelling of George Bickle, 785 Markham Street. Cause unknown. Loss, contents, \$40; building, \$10.

June 7—Dwelling of Chas. Wilson and A. Hunter, 64 Regent Street, owned by McArthur, Smith and Co. Cause, kindling wood too close to stove becoming ignited. Loss, contents, \$25; building, \$40; building of Moffat-Irving Steel Works, Limited, 400 Front Street East. Cause, struck by lightning. Loss, contents, \$100; building, \$50.

DRY DISTRICT IN SASKATCHEWAN

Mr. Cork, western representative at Regina of Messrs. C. E. A. Goldman and Company, bond dealers, Toronto, writes:—"With regard to last year's dry area which I visited last week, that part of Saskatchewan is probably better off as regards moisture and present prospects than any other. Heavy rains last fall, together with a considerable snowfall during the winter, resulted in there being several feet of moisture in the soil. There have been numerous rains during the spring, and last week there were several fine showers. A greater area was prepared and seeded than in former years, estimates running up to 30 per cent. increase in acreage. The consensus of opinion is that the outlook of the district which I have visited could not be better. I saw wheat ten inches high on the 8th, and in Shaunavon was told of one farmer who had 16 inches of growth. If present anticipations are realized, this season should go far toward placing the whole of last year's dry area on its feet. The hot spell and scorching winds which burnt out the district in July last year was at a time when there was practically no reserve moisture in the soil. The effect of extremely hot weather this summer would be very different, as undoubtedly the crops would be able to withstand a considerable degree of heat without injury."

BANK CLEARING HOUSE RETURNS

The following are the bank clearing house returns for weeks ended June 10th, 1915, and June 11th, 1914, with changes:—

	Week ended		Changes.
	June 10, '15.	June 11, '14.	
Montreal	\$ 50,435,501	\$ 61,759,240	— \$11,323,739
Toronto	46,854,909	47,492,750	— 637,841
Winnipeg	22,819,221	27,689,234	— 4,870,013
Vancouver	5,729,049	10,005,140	— 4,276,091
Ottawa	4,753,945	4,479,602	+ 274,343
Calgary	2,997,375	5,648,026	— 2,650,651
Quebec	3,720,817	4,036,019	— 315,202
Edmonton	3,419,009	4,074,571	— 655,562
Hamilton	3,480,579	3,407,406	+ 73,173
Victoria	1,545,954	2,657,636	— 1,111,682
Halifax	2,009,482	2,096,680	— 87,198
Regina	1,536,574	2,662,258	— 1,125,684
London	2,290,198	1,998,775	+ 291,423
St. John	1,732,986	1,712,171	+ 20,815
Saskatoon	801,576	1,392,139	— 590,563
Moose Jaw	544,228	949,139	— 404,911
Fort William	517,754	1,007,314	— 489,560
Brantford	591,546	653,319	— 61,773
Brandon	484,800	533,382	— 48,582
Lethbridge	304,238	492,815	— 188,577
New Westminster	296,993	476,845	— 179,852
Medicine Hat	229,446	614,681	— 385,235
Totals	\$157,096,180	\$185,830,142	— \$28,742,962
Peterboro	516,597		

ORIGINAL
CHARTER 1854

THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager

Branches and Connections throughout Canada

TORONTO OFFICES

8-10 King St. West, Head Office and Toronto Branch
 78 Church Street Cor. Bloor West and Bathurst
 Cor. Queen West and Bathurst 236 Broadview, Cor. Wilton Ave.
 Cor. Queen East and Ontario 1871 Dundas St., Cor. High Park Ave.
 1220 Yonge St. Subway, Cor. Alcorn Ave.
 2261 Yonge St., North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

ESTABLISHED 1874

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

Head Office ... OTTAWA, Canada

Board of Directors

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

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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

ESTABLISHED 1865

Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE
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London, Eng., Branches, 6 Princes Street, E.C.,
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THE Bank, having over 320 Branches in Canada extending
 from Halifax to Prince Rupert, offers excellent
 facilities for the transaction of every description of
 Banking business. It has Correspondents in all Cities of
 importance throughout Canada, the United States, the United
 Kingdom, the Continent of Europe, and the British Colonies.
 Collections made in all parts of the Dominion and returns
 promptly remitted at lowest rates of exchange. Letters of
 Credit and Travellers' Cheques issued available in all parts of
 the world.

THE QUEBEC BANK

Founded 1818

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

Directors—John T. Ross, President. R. MacD. Paterson, Vice-President
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 J. E. Aldred Peter Laing, John M. McIntyre.

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

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

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

LLOYDS BANK LIMITED,

HEAD OFFICE:—
71, LOMBARD ST., LONDON, E.C.

Subscribed Capital \$156,521,000	Cash in hand, &c. . . . \$173,534,130
Capital Paid up 25,043,360	Bills of Exchange 67,100,965
Reserve Fund 18,000,000	Investments 80,667,610
Deposit & Current Accounts 590,869,295	Advances, &c. . . . 297,198,235

THIS BANK HAS OVER 880 OFFICES IN ENGLAND AND WALES.

Colonial and Foreign Department: 17, Cornhill, London, E.C.
 London Agency of the IMPERIAL BANK OF CANADA.

Paris Auxiliary: LLOYDS BANK (FRANCE) LIMITED, 26, Avenue de l'Opéra.
 AN ENGLISH BANK CONDUCTED ON ENGLISH LINES. Branches at BORDEAUX, BIARRITZ and HAVRE.

Canada's Parliament of Industrial Captains

CANADIAN Manufacturers' Association Convention at Toronto Covered a Wide Range of Important Subjects—Workmen's Compensation, Shell Making, War Orders and the Business Outlook Were Among the Topics—Germany Wanted to Drive a One-sided Trade Bargain With Us Shortly Before the War

THE farmer and the manufacturer are helping materially to transform an adverse into a favorable trade balance. The exports of manufactures particularly are increasing at present, during the past fiscal year their value having changed from \$57,000,000 to \$85,000,000. Several hundred representatives of the three thousand members of the Canadian Manufacturers' Association met in annual convention at Toronto last week. They heard a large number of their committees' reports. They listened to addresses about the new Canadian industry of making shrapnel shell. They heard an exposition of the world's trade position, of the outlook, and of the possibilities for Canadian manufacturers abroad. An address was delivered by the retiring president, Mr. E. G. Henderson, and it covered everything from the call of duty to the shortage of machinists in Canada. The convention expressed their opinion that national business should not be done on lines of political favor; that corruption in war munitions was not general; that Sir Robert Borden did well to abolish the patronage list; and that present high prices are not likely to be maintained after the war. They put on record the fact that a protest had been sent to Premier Borden, against a war-time election. The various reports presented dealt with proposed freight rate increases; workmen's compensation; tariffs; company licensing; patent law reform; ocean freight rates; export trade, and a hundred other things.

The manufacturers, as a class, are by a sort of tradition, usually supposed to be antagonistic to the interests of labor. It is the old story of capital versus labor, with the fact overlooked that the more tolerant and helpful each is of and to the other, the better is it for both. The manufacturers of Canada are strongly organized but despite popular opinion, they do not wield as much power as some of us are sometimes led to believe. Indeed, in certain directions and upon occasions, they have not been given their measure of fairness. In the annual report of their special committee on workmen's compensation, it is recalled that after the Ontario act had been in operation for only two months, an amending act, consisting of 34 sections, was adopted. As most of the amendments affected the interests of employers rather than workmen, the manufacturers thought they should have been consulted. No opportunity was afforded them of taking part in the discussion of the amendments. Before any amending bill had been introduced in the provincial house, they presented to the government certain suggestions for amendments but were informed that it was too late, the amendments having already been drafted by the government's workmen's compensation board. This apparently is one of the incidents which is to spur the manufacturers to having greater strength in legislative representation. The report of the manufacturers' committee says in this connection: "Your committee desire to advert again to a subject which was discussed at the last annual meeting, namely, the absence of any adequate representation in the legislature, not only of Ontario but of the other provinces

and for that matter the parliament of Canada, of the manufacturing interests of the country. It is sufficiently difficult under a party system of government for practical business men to secure fair and reasonable legislative treatment, but the difficulty is almost insuperable when, instead of having their fair proportion of representation in the legislature and caucuses, the business interests are represented inadequately or not at all. If business men do not interest themselves in legislative and political affairs it is perhaps not to be wondered at if politicians fail to give the opinions of business men that serious consideration which they are entitled to by reason of the magnitude of their interests."

The Canadian Manufacturers' Association is one of the best organized, most powerful and influential bodies of its kind. The deliberations of this parliament of industrial captains, for such is their convention, have an interest, not only for manufacturers, but also for banking, finance, business and labor. Some of the principal features of the convention are summarized by *The Monetary Times* in the following columns.

WORKMEN'S COMPENSATION IN ONTARIO

Manufacturers Point Out Defects of the Act and of Administration

The disposition of employers in Ontario has on the whole been to give the Ontario workmen's compensation act a fair chance and to extend to the government authorities, their sympathy and support in its administration. This is the conclusion recorded in the annual report of the special committee of the Canadian Manufacturers' Association on workmen's compensation. The report, however, discusses among other things, the defects of the act, and the defects and expenses of administration. On these points, it says:—

The act has shown in its initial operation precisely the defects that were anticipated by your committee and discussed in the last annual report. The vagueness of the provisions of the act has left many of the most important matters to assume definite form in practice either by ill-considered determination or by pure chance. An instance of this is the method of assessment. As was repeatedly pointed out by your committee the method laid down in the act was impossible. It was so found by the board, and methods and policies largely accidental were adopted in defiance of the provisions of the act. The manufacturers had been assured by the government that the necessary changes would be made to place the system on an assessment basis, collecting each year what was required for the year, with such reserves, either on the capitalized or current cost plan.

Are Disappointed Here.

The government having failed to make the promised amendments last year, it was hoped, says the report, that either the government or the administering board would see that the proper practice was worked out and was duly authorized by amendment. Nothing of this kind has been done. So far as there can be said to be any system of rating it is on a premium rate basis. The premiums that have been collected from the different employers are apparently not regarded as assessments but as premiums for carrying their "insurance" for the year. The money that has been collected is set aside

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

BRANCHES

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

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

ALBERTA

Cayley	Stavely
Champion	Taber
Granum	Vulcan
Nanton	

BRITISH COLUMBIA

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

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

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GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
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" 1255 St. Catherine St. E.	Lachine	Sherbrooke
" 320 St. Catherine St. W.	Maisonneuve	Ste. Agathe des
" St. Denis St.	Napierville	Monts
" 1390 St. Lawrence Blvd.	Ormeville	St. Jerome
" 1886 St. Lawrence Blvd.	Quebec	St. Johns
" 672 Centre St.	" St. Sauveur	St. Jovite
Beauharnois	Quyon	Vaudreuil
Bury	Rigaud	Verdun

ONTARIO

Acton	Galt	Lucan	St. George
Alvinston	Gananoque	Lyn	St. Thomas
Athens	Georgetown	Markdale	Tara
Belleville	Glencoe	Menford	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	Kincardine	Parkdale	Wallaceburg
Creemore	Kingston	Perth	Watford
Delta	Lancaster	Prescott	West Lorne
Eganville	Lansdowne	Preston	Westport
Elgin	Leamington	Renfrew	Wheatley
Eirola	Little Current	Sarnia	Williamstown
Finch Ford	London	Stratford	Windsor
Port William	London East	St. Eugene	Yarker

MANITOBA

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

SASKATCHEWAN

Antler	Profisher	Limerick	Regina
Arcois	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	Toffie
Castor	Edson	Okotoks	Trochu
Chauvin	Hughenden	Olds	Vegreville
Coronation	Islay	Raymond	Viking
Daysland	Killam	Redcliff	Wainwright
Delburne	Lacombe	Red Deer	West Edmonton
Donalda	Leduc	Rimby	Wetaskiwin

BRITISH COLUMBIA

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

NEW BRUNSWICK NOVA SCOTIA

St. John Halifax
 SUB-AGENCIES—Ontario—Beachville, Colabogie, Frankville, Lon-
 don South, Lyndhurst, Muirkirk, Newington, Pelee Island. Manitoba—
 Austin, Griswold, Lauder, Sidney. Alberta—Botha, Czar.
 NEW YORK AGENCY—68 and 65 Wall Street

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

Northern Crown Bank

HEAD OFFICE WINNIPEG

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

A general banking business transacted at all branches

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 Jas. H. Ashdown A. McTavish Campbell W. J. Christie
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Calgary	Arden	Alameda	Lockwood
Edmonton	Beausejour	Allan	Macoun
High River	Binscarth	Aneroid	Manor
Macleod	Brandon	Balcarres	Manoro
Red Deer	Crandall	Bladworth	Maymont
	Glenboro	Borden Brock	Moose Jaw
	Isabella	Cadillac	Nokomis
B. COLUMBIA	La Riviere	Dubuc	Prelate
Ashcroft	Melita Miniota	Dundurn	Prince Albert
Eburne	Pierson	Duval	Qu'Appelle
New	Pipestone	Earl Grey	Quill Lake
Westminster	Rathwell	Fiske	Regina
Queens	St. Boniface	Fleming	Rockhaven
Steveston	Ste. Rose du Lac	Foam Lake	Rush Lake
VANCOUVER	Somerset	Glen Ewen	Saltcoats
Hastings St.	Sperling	Govan	Saskatoon
Granville St.	Stonewall	Hanley	Sedley
Mount Pleasant	Winnipeg	Harris	Sheho
Victoria	Portage Ave.	Holdfast	Stornoway Stn.
	and Fort St.	Imperial	Swift Current
	Portage and	Kinley	Tate
	Sherbrooke	Lancer	Venn
	Main & Selkirk	Langham	Viscount
	William and	Laura Liberty	Waldeck
	Sherbrooke		Yorkton

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

OFFICERS OF THE BANK

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

in a "reserve" by analogy to the practice of insurance companies. There has apparently been a failure to draw the necessary distinctions between a collective liability compensation system on the one hand and an individual liability system with insurance on the other. But while it is announced that the premiums paid by employers have irretrievably gone into the reserves and are not tentative assessments towards the year's outlay, there is no assurance, and apparently no thought of assuring, that if the money collected in any one group is not sufficient for the year there will not be supplementary assessments to make up the deficiencies. In the result, therefore, the system is a premium system where the employer has paid too much, but an assessment system where he has not paid enough.

Premiums or Assessments.

Viewed either from the standpoint of "premiums" or of "assessments" the rates exhibit some very plain misconceptions as to the hazards of the different industries. Machine shops are divided arbitrarily into two groups according as they make "heavy" or "light" machinery and rated respectively 1.50 per cent and .80 per cent; furniture factories are rated at .80 per cent; organ and piano factories at .50 per cent; upholstering shops at .50 per cent; tanneries at .80 per cent; rolling mills at 2.00 per cent. To the practical manufacturer the disproportion amongst these rates is evident without comment. An earnest effort was made by the committee to have the rates revised, but so far without success, the board insisting that the rates must be paid for this year whatever anomalies they display.

The employers are prepared for some experimental errors in the initial stages of the system, but when errors in classification and rating are proven, and when the employers of the class, the only parties vitally interested, agree in suggesting the proper solution, your committee are of opinion that the necessary changes should be made by the board even at the expense of some little trouble, and that any disposition to make the necessary changes does not augur well for the future administration of the act. Your committee are hopeful that the board appreciate the reasonableness of this position and that certain glaring discriminations will be corrected before the end of the year.

Rates Show Inequalities.

It should also be observed that while the rates show marked inequalities, amounting to injustice if not corrected before the end of the year, they are not unreasonably high considering the schedules of benefits which they are intended to cover; but it is always necessary to remember that the rates represent, or ought to represent, exactly what it costs to compensate for the accidents. If not enough has been collected more will be collected. At the same time the rates are in marked contrast to the rates in other jurisdictions and represent a calculation on the part of the administering board which your committee deem entirely justified, that the system can be operated more economically than most of the other systems referred to. The essential feature which makes the difference is the fact that the system is exclusively a state system and that there is no competition with private insurance companies with consequent duplication of overhead expense.

Defects of Administration.

Again as regards the question of current cost, which must not be confused with the question of assessment vs. premium rates: The manufacturers were given to understand by the government that in respect to the industries represented by them the system would be administered on the current cost plan. It was pointed out that the provisions of the act were equivocal and should be made definite. The reply of the government was that the provisions were sufficiently definite to provide for the current cost plan. Soon after the workmen's compensation board was appointed an application was made on behalf of the Canadian Manufacturers' Association representing that the current cost plan should be adopted. But up to the time of making this report it has been impossible to secure a ruling from the board as to which method is to be adopted. There is ground, however, for the understanding that the board feels itself obliged under the provisions of the act to administer the system on the capitalized instead of the current cost plan. It is currently reported that already \$500,000 of the money collected from the employers has been invested in government bonds. If so, the greater part of this money should, in accordance with the proposals of the em-

ployers and the understanding with the government, have remained in the hands of employers for the carrying on of the industries of the province, with those industries as the security for the compensation payments as they come due.

The Canadian Manufacturers' Association was given ample reason by the members of the government to understand that it was the intention of the government to pay the whole or a large part of the expense of administering the act. It was the one point upon which there was general agreement before the commissioner who drafted the act. Assurances were given on behalf of the government that the sum of \$100,000 placed in the estimates last year was placed at that low figure because it was expected that the expense of administration for the fraction of a year would not exceed that amount. To the amazement of your committee it has apparently been decided by the government not to pay any more after the first year except the salaries of the three commissioners, and no amount was placed in the estimates for this year towards meeting the cost of administration. It seems preferable to your committee to state the facts without comment or characterization.

There is another matter which should receive attention in this connection. No assessments are being made upon the industries in schedule 2, that is to say, railway companies, navigation companies, etc. If any part of the cost of administration falls upon manufacturers it will mean that the manufacturers are paying for the administration of the act for the railway companies and navigation companies.

AS TO THE BUSINESS OUTLOOK

Retiring President Henderson Talks of the Probable Position After the War

Some predictions as to the outlook, were made in the address of the retiring president, Mr. E. G. Henderson, of the Canadian Manufacturers' Association, at their convention last week. "While the future," he said, "is still full of uncertainties so far as business is concerned, the outlook offers many features of encouragement. In the first place our financial condition is showing sure signs of improvement. We have greatly reduced the spread between our imports and our exports, by decreasing the former and increasing the latter. Before the year is out the exports should predominate, which means that instead of adding to our trade debts we will have begun to pay some of them off.

Ceased to Borrow.

"Moreover, we have ceased to borrow money to build ourselves new equipment, and have turned our attention to the more important task of putting the equipment we already possess to some productive use. In other words, instead of making ourselves responsible for still heavier interest charges we are beginning to take serious thought of paying something on principal account. As previously stated, the liquidation of our indebtedness to other nations can only come about through production, and it is gratifying to note the enthusiasm and enterprise that are now being displayed in so commendable a cause.

After the War.

"For the period following the declaration of peace I find myself unable to share the optimistic views that have been expressed in some quarters. The high prices now prevailing can hardly be expected to continue after the passing of the urgency that is their main cause. We must remember, too, that millions of men are temporarily withdrawn from their ordinary occupations of production by reason of the war, and a shortage has thus been created which will be quickly overtaken once the war is ended.

"The advent of lower prices, which for these reasons seems inevitable, might be less significant if there were any fair hope that our volume of business could be increased. Nor should we build too much hope on the prospect of securing a large part of the foreign trade now lost to Germany and Austria. If the allies are victorious these countries will be required to pay a heavy war indemnity, and this they can-

Murray's Interest Tables

show the interest due on all your investments.

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

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

Address orders to

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

The National Bank of Scotland Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office

EDINBURGH.

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

BANK OF NEW SOUTH WALES

ESTABLISHED 1817

AUSTRALIA

PAID UP CAPITAL
RESERVE FUND
RESERVE LIABILITY OF PROPRIETORS



\$17,500,000.00
\$12,500,000.00
\$17,500,000.00
\$47,500,000.00

\$254,228,600.00

AGGREGATE ASSETS 31st MARCH, 1914

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

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

CANADIAN FINANCIERS TRUST COMPANY

VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

The Ontario Loan and Debenture Co.

Dividend No. 112

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

By order of the Board:

A. M. SMART,
Manager

London, Canada, May 31st, 1915.

The Standard Trusts Company

DIVIDEND No. 22

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

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

By Order of the Board.

WILLIAM HARVEY,
Managing Director.

Winnipeg, 4th June, 1915.

Canadian Guaranty Trust Company

HEAD OFFICE, BRANDON

Board of Directors:

ALEX. C. FRASER, President. LT.-COL. A. L. YOUNG, Vice-President.

JOHN R. LITTLE, Managing Director.

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

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

not do unless we allow them to produce and to pay off their debt with the fruits of their production:

"My judgment, therefore, is that we should prepare ourselves for a period, not necessarily of hard times, but of tension, that will call for all the resourcefulness and enterprise we can command. I feel it will be a period that will witness on a considerable scale the weeding out of inefficiency, and place us under the necessity of cheapening our methods of production and improving the quality of our products. For this reason I attach great importance to the proposal that we should equip ourselves quickly and effectively for undertaking research work of every kind related to our resources."

GERMANS SOUGHT TRADE CONCESSIONS

Not Long Before War Was Declared, Germany Wanted to Drive a One-sided Bargain With Us

While the increase of tariff rates on raw materials, fuel, and factory equipment, and the assessment of other forms of taxation, have disturbed business in various ways, and imposed burdens which increase considerably the costs of manufacturing, the Canadian Manufacturers' tariff committee is able to state that no objections were made by the manufacturers to these necessary measures for raising revenue. On the contrary, manufacturers were glad to have the opportunity to contribute their share of the burdens which the government found it necessary to impose for the purpose of maintaining the revenues and of assisting the mother country in the task of carrying the war to a successful conclusion.

Not Passing Along Taxation.

It has been stated that all this additional taxation is being passed on by the manufacturers to the consumers by making corresponding advances in the prices of their products. Such a statement is not warranted, says the committee's report, and overlooks the fact that contracts and trade usages, in numerous lines of manufacture, render it practically impossible for the manufacturer to make such advances. Where prices have been advanced an analysis of the facts will prove in most cases that such advances were the result of scarcity of supplies. We believe it to be the outstanding fact that the general policy of manufacturers has been not to increase prices unless special conditions made such action imperative. The amount of protection afforded to Canadian products by the customs war tariff has been greatly exaggerated. A taxation measure which increases the cost of the manufacturers' raw materials, factory equipment, and fuel for power development, by 7½ per cent. and augments overhead costs with taxes on commercial paper and the like, and then adds in many cases only 5 per cent. to the protection afforded finished products, does not take things very far from where they were before the tariff was changed. The report continues:—

German Conventional Tariff.

One of the most important subjects which your committee had cause to study during the year was a suggestion for the extension to Canada of Germany's conventional tariff rates conditional on Canada extending to Germany the tariff concessions enjoyed by France under the French treaty. In connection with such suggestion it was intimated that, failing some satisfactory arrangement along the foregoing lines, Germany would withdraw from Canada the right to her conventional tariff rates in a limited range of articles which she had granted to Canada in consideration of our removing the surtax on German goods. The outbreak of the war and the consequent discontinuance of business with Germany would really make it unnecessary to refer in detail to the matter at all; but, at the same time, it may be of general interest to show how one-sided a bargain Germany wanted to drive with Canada. Investigation of the trade between the two countries showed that the advantage of Germany's conventional tariff would not materially encourage the extension of Canada's foreign trade with Germany, but, on the other hand, that Germany's trade with Canada would be substantially assisted if her goods were permitted to enter this country under the low rates of duty applying under the French treaty.

Figures furnished by the trade and commerce department at Ottawa showed that our principal duti-

able exports to Germany consisted of oats, wheat bran, wheat flour, lobsters and agricultural machinery, to which Germany's best conventional tariff rates already applied. Examples of Germany's lowest conventional tariff rates on our likely exports of products dutiable under her tariff follow:—

Wheat, 35 6-10c. per bushel; bran, \$22 per ton of 2,000 lbs.; flour, \$2.20 per barrel; oats, 18½c. per bushel; barley, 20 8-10c. per bushel; lobsters, 7 2-100c. per lb.; salmon, 8 1-10c. per lb.; bacon, \$3.78 per 100 lbs.; condensed milk with sugar, \$6.48 per 100 lbs.

In view of these German conventional tariff rates, which, according to ideas on this continent, are very high duties, and which, nevertheless, were the lowest special treaty rates of duty extended to any country by Germany, your committee reported, at its meeting on July 20th, 1914, that the proposal would be detrimental to Canada.

HANDLING OF WAR ORDERS

Manufacturers Communicated With Premier Borden Regarding the Matter—Industrial Research

The Canadian Manufacturers' Association, it seems, were not satisfied last year with the way war orders were handled. On October 23rd a letter was addressed to the premier, pointing out that the method of handling war orders was giving rise to a good deal of dissatisfaction. He was informed that, making all due allowance for the fact that some manufacturers might not have had the necessary equipment and that others might not have been able to guarantee satisfactory deliveries, it was apparently true that some had more than their share of business, while others had gone without. In some quarters the impression seemed to prevail that war material could not be sold to the government on its merits, but only through influence, and it was accordingly suggested to the premier that the business should be thrown wider open, and placed as far as possible with manufacturers or producers direct, instead of through middlemen, thus ensuring competitive prices and at the same time giving the government the satisfaction of dealing with responsible parties.

Some of the Suggestions.

As a means of giving effect to such a policy, the following constructive suggestions were submitted by the Manufacturers' Association:—

- (1) That all the requirements of the various departments of the government, whether for ordinary or special war purposes, should be advertised, and interested manufacturers invited to tender on their supply.
- (2) That a permanent government sample-room should be opened at Ottawa, with possibly branch sample-rooms in other points, such as Montreal, Toronto, etc., where as far as practicable samples of all goods required would be available for the inspection of contractors.
- (3) That in charge of each sample-room there should be an officer to supply enquirers with full information as to any kind of government requirements.

Preference to Canadian Products.

- (4) That in the awarding of contracts it should be a standing rule that preference be given in every case, other things being equal, to Canadian products.
- (5) That generally speaking, the policy pursued should be frank and open so as to induce Canadian contractors to quote on any lines they might be capable of producing.

Inquiry by the Canadian Manufacturers' Association as to the reason for Canada's failure to secure at first a share of war orders of the allies elicited the explanation from army buyers that very few of our manufacturing establishments had a capacity large enough to be attractive to them. They were commissioned to purchase huge quantities of supplies and to obtain quick deliveries, and they naturally had to confine their negotiations to firms of the first magnitude.

To meet this situation an effort was made to organize Canadian manufacturers in certain lines of production, so as to be able to offer buyers the combined capacity of a

The Hamilton Provident and Loan Society

HALF YEARLY DIVIDEND No. 88

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

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

By order of the Board.

C. FERRIE, Treasurer.

Hamilton, May 28th, 1915.

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of TWO and ONE-HALF PER CENT. for the current quarter, being at the rate of TEN PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable on and after

FRIDAY, THE SECOND DAY OF JULY

next, to Shareholders of record at the close of business on the Fifteenth day of June.

By order of the Board.

GEO. H. SMITH, Secretary

Toronto, May 26th, 1915.

THE HURON AND ERIE MORTGAGE CORPORATION

DIVIDEND No. III

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

By Order of the Board.

M. AYLSWORTH,

Secretary

London, May 25th, 1915.

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office REGINA, SASK.

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

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

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

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You Need Not Tie Up Your Money

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

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Masonic Temple Building, London, Canada

Interest at 4 per cent. payable half-yearly on Debentures

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NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

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

By Order of the Board,

WALTER GILLESPIE, Manager.

3rd June, 1915.

YOUR WILL IN OUR VAULTS

It is not at all unusual for a will known to have been made, to be missing on the death of the Testator, who has deposited the important document in a seemingly safe place and left no memorandum. Wills, in which we are named as Executor, are deposited in our safe Deposit Vaults without charge, where they are available when needed.

The Trusts and Guarantee Company, Limited

Established 1897

43-45 King Street West, Toronto

JAMES J. WARREN, President. E. B. STOCKDALE, General Manager

Western Branch: 220 Eighth Avenue West, Calgary, Alta.

Public Administrator and Official Assignee for the Wetaskiwin, Calgary, Lethbridge and MacLeod Judicial Districts in the Province of Alberta.

large number of plants. Sometimes this was done by the manufacturerers on their own initiative, sometimes under the ægis of the department of trade and commerce, sometimes at the instance of our association. While the movement did not always prove successful, so far as the actual securing of orders was concerned, it was unquestionably the means of bringing some valuable business to Canada, to say nothing of the fact that the mutual confidences inspired by this plan of co-operative selling should pave the way for bigger and better returns in the future.

The serious inconvenience caused by the interruption in the supply of German chemicals, first focused the attention of Canadian manufacturers upon the question of industrial research. A study of the situation by the Canadian section of the Society of Chemical Industry, showed it to be surrounded by so many ramifications, as to make it impossible for them to cover the field unaided, and they accordingly petitioned the government to appoint a commission to investigate the subject from a general standpoint, as indicated by the resources of the country, the necessities of the industries affected and the possibilities of extending the chemical and allied industries of Canada. "Your association," says a report of the Canadian Manufacturers' Association, "was asked to endorse the petition, and with this request your committee gladly complied.

Commercial Museum for Canada.

"Concurrently with this action, your committee arranged for a deputation to wait upon the government in support of the establishment of a commercial museum in Canada, under the auspices of the department of trade and commerce. While the chief function of such a museum would be to inform our manufacturers and merchants as to the potentialities of the expansion of our industry and commerce, it could be made to supplement in a practical way the results obtained from industrial research."

ONE MILLION WEEKLY FOR SHELL MAKING

That is the Wage Bill in Canada for Shell Manufacturing —Fifty Thousand To Be Turned Out Daily

Sixty thousand artisans are employed in Canada, drawing weekly wages of \$1,000,000 in 247 factories, manufacturing shells for the war arena. Orders for 9,000,000 shells have been placed here by the shell committee and for 8,100,000 cartridge cases, fuses, primers, and friction tubes. For these contracts orders have been placed for 170,000 tons of steel, 30,000 tons of lead and several thousand tons of other material. Canada will be shortly turning out 50,000 shells per day.

These facts were given by Colonel Alexander Bertram, chairman of the shell committee appointed by the Dominion Government to superintend the manufacture of munitions of war, in an address to the delegates to the Canadian Manufacturers' Association convention at Toronto last week. Colonel Bertram said:—

"Shortly after the war broke out the minister of militia received an order from the British Government for supplies of arms and ammunition. Contracts were placed for these both in Canada and the United States, and then came the request for 200,000 shrapnel shells, unloaded, in equal numbers of 15 and 18-pounders. Canada possesses in the city of Quebec a modern plant for the manufacture of shells, but its capacity is limited. It can only produce 75 shells per day, which we now see was quite inadequate to meet the demand. There was only one thing to do. The minister of militia conceived the idea of utilizing the engineering factories throughout the Dominion for shell manufacture, and to secure the co-operation of employers and employes in the engineering trades to take up this patriotic work.

Committee to Handle Work.

"A committee was appointed to organize the movement throughout the Dominion. The members of this committee are: Messrs. Thos. Cantley, of New Glasgow; George W. Watts, Toronto; E. Carnegie, Welland; General T. Benson, master general of ordnance; Mr. J. W. Bordeu, chief ac-

countant and paymaster-general; Col. Harston, and Col. Lafferty, the latter four representing the Department of Militia and Defence. I had the honor to be named chairman.

"As a direct outcome of the work of the shell committee a copper refinery in Canada will be made possible. Our experience in nine months has demonstrated the fact that the development of this industry in the Dominion, while it would undoubtedly benefit every manufacturer who uses copper, is above all things a military necessity. Canada will not have to remain long under the reproach of having to import its refined copper, and I can assure you of this, that within three or four months we expect to be making in this country, from the native product, all the copper bands required in the production of shells.

Financing and Inspecting.

"It was agreed to supply all the component parts of shells free of charge to those manufacturers who would undertake the work of finishing and assembling the complete shells. In this way many of the smaller manufacturers were relieved of the financial burden of carrying a heavy stock of the raw materials, and which very largely contributed to the success of this huge undertaking. It was further decided to eliminate unhealthy competition by paying uniform price for the same article. An inspection company was chosen to deal with all shell components, thus relieving the assembling manufacturers of the responsibility of inspection, while at the same time satisfying the shell committee beyond question that the component parts of shells were correct in every particular before the finished article passed into the hands of the Government inspector.

Shell Orders Placed.

"Starting with the first order for 200,000 shrapnel we have since placed orders aggregating 9,000,000 shells consisting of 15 and 18-pounder shrapnel; 18-pounder, 4-5 and 60-pounder high explosive shells. In addition we have placed orders for 100,000 cartridge cases, 5,000,000 fuses, 2,000,000 primers, and 1,000,000 friction tubes.

In no one single establishment in Canada except the Dominion Arsenal at Quebec, is the complete shell made. One hundred and thirty firms from Halifax to Vancouver are engaged in the work of machining and assembling. Others are occupied in the manufacture of blanks, bullets, discs, cartridge cases, buckshot, primers, tubes, tin cups for shrapnel, grub screws, sockets, and plugs, steel base plates, and boxes. From an enumeration of these various articles it will be observed how extensive the several operations are.

Many Factories Engaged.

"At the present time no less than 247 factories are engaged in this work in 78 cities and towns in the Dominion. In Montreal alone 35 factories are employed. Toronto has 28, Hamilton 17, and so on throughout the Dominion from coast to coast. Practically every province of Canada is participating in this enterprise. The manufacture of shells in this country is giving employment to between 60,000 and 70,000 artisans while the total weekly wage bill easily amounts to \$1,000,000. From these figures you will see what the shell-making industry means to the working men as well as to the manufacturers of the Dominion.

"The changes which were necessary in the equipment of the various factories by adding new machinery, or in the readjustment of existing plants, were made by the manufacturers themselves and at their own expense. These changes gave employment to many other factories which were not directly engaged in making ammunition. In the course of a very short time now we shall be producing from between 40,000 and 50,000 shells per day. For the contracts already placed it may interest you to know that 170,000 tons of steel, about 30,000 tons of lead, and several thousand tons of other materials are required.

Cordite and Powder.

"In addition to the manufacture of several thousand tons of cordite and powder in connection with the present contract, an important new industry has been initiated in the Dominion, viz., the utilization of the by-products from the coke ovens of the Dominion Iron and Steel Company at Sydney, N.S., for the manufacture of the high explosive, trinito-toluene. The revenue alone from the contract placed with this company will be nearly \$5,000,000."

BUY BONDS

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

DENOMINATION
\$100.00 each

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

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

Average Annual Sales \$511,545.60

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

Liberal commission to Brokers and Salesmen

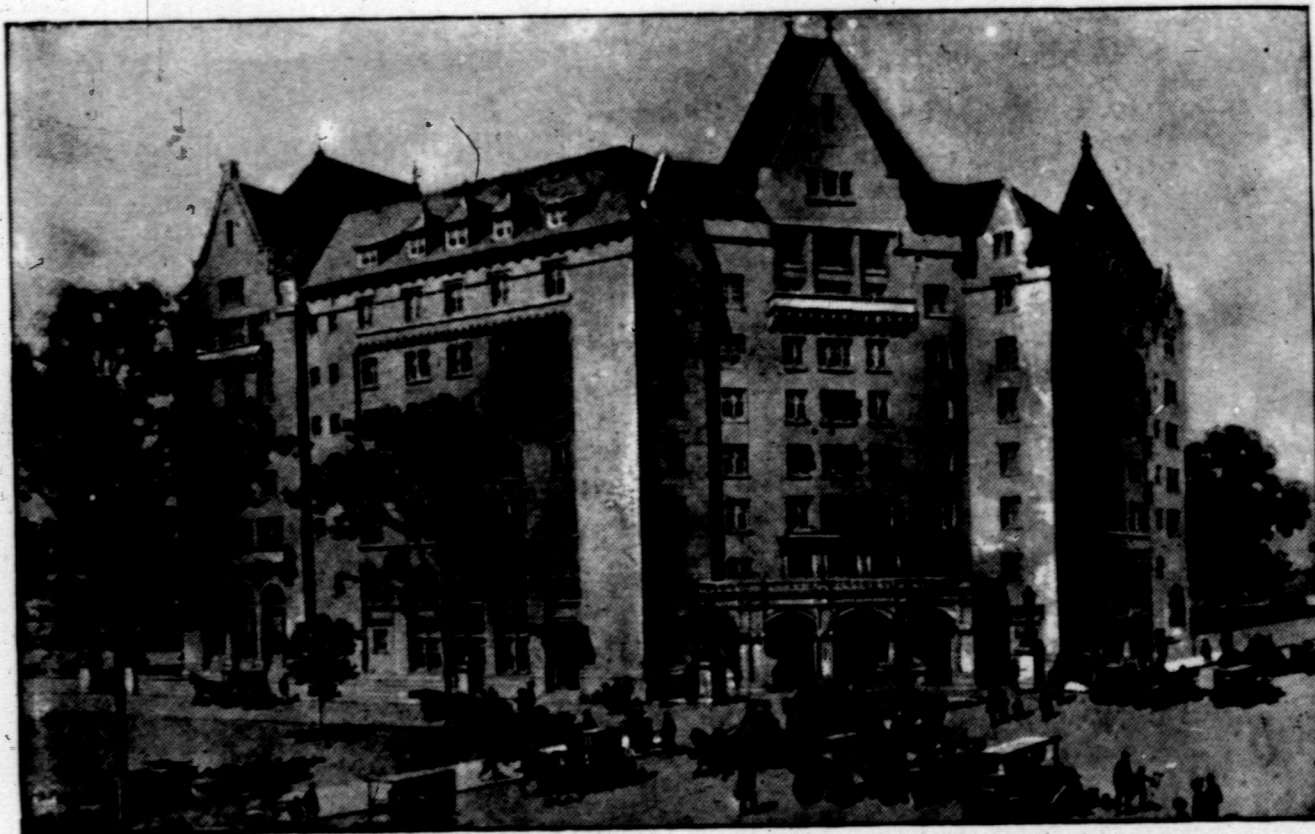
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Canada Has Another Splendid Hotel:

G.T.P. Opens "The Macdonald," Edmonton



The new Grand Trunk Pacific Hotel, "The Macdonald," Edmonton, will be a notable addition to the Dominion's list of palatial hotels.

THE Grand Trunk Pacific Railway announces the opening, on July 1st, of another magnificent hotel, a house which will be a source of pride to the city and the community it will serve. This is "The Macdonald," situated in Alberta's capital, Edmonton. It is the third link in the chain of hotels designed by the Grand Trunk in connection with its transcontinental service.

The Chateau Laurier, Ottawa, and The Fort Garry, Winnipeg, are acknowledged to be among the handsomest hotels on the continent. "The Macdonald" has been built to the same high standard. Located on McDougall Street, almost at the crossing of Jasper Avenue, it combines convenience to the business centre of Edmonton with a wonderful outlook over the valley of the Saskatchewan River.

"The Macdonald" has been planned in the Chateau style of architecture and its massive walls are of Indiana limestone. A quiet elegance of design marks the interior of the house. The dining room, with its barrel ceiling, has walls of panelled oak, while the cafe, which opens on to a terrace overlooking the river, is also richly panelled. The palm, or tea, room, also overlooking the river, has a groined ceiling and high dome decorated in wedgewood design. The Rotunda of the hotel is paved with pink Lepanto marble. On the mezzanine floor overlooking the rotunda is a ladies' drawing room, decorated in Adams style, a gentlemen's writing room,

a musicians' gallery, and banquet room. Three private dining rooms can be made out of the banquet room, the dimensions of which are 60 x 27 feet. A wainscoted smoking room and luxurious lounge are reached directly from the rotunda.

There are six bedroom floors of 34 bedrooms each, arranged so that they can be used en-suite or separate. All have outside light, are exceptionally large, while twenty-two rooms on each floor have private baths which represent the last word in appointments. There are telephones in every room and running water where no private bath is attached.

Special consideration has been given to the wants of commercial men and large roomy sample rooms have been provided.

The architects of the hotel are Ross and Macdonald, of Montreal, and experts who have been given an opportunity of inspecting the house declare that in the perfection of its fittings "The Macdonald" has no superiors. It will provide an excellent stopping off place for Transcontinental travellers and for the army of tourists attracted to the great scenic territory along the line of the Grand Trunk Pacific Railway in Alberta and British Columbia, a region which includes Jasper and Mount Robson Parks. Mr. Louis Low has been appointed Manager under the direction of Mr. D. B. Mulligan, Superintendent of Grand Trunk Pacific Hotels.

THE TORONTO GENERAL TRUSTS CORPORATION

DIVIDEND No. 76

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

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

By Order of the Board.

A. D. LANGMUIR,

Toronto, June 1st, 1915.

General Manager

Montreal Trust Company

INCORPORATED 1889

CAPITAL

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

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Chartered Trust and Executor Company
Traders Bank Building Toronto

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HEAD OFFICE, MONTREAL

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

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BRUCE L. SMITH,
MANAGER

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5% DEBENTURES 5%

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

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\$100 BONDS ISSUED

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

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National Trust Company Limited

DIVIDEND NOTICE

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

TEN PER CENT. PER ANNUM

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

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

By order of the Board,

W. E. RUNDLE,

Toronto, June 2nd, 1915

General Manager

COMPANY INCORPORATION IN CANADA

Remarkable Difference of View Apparently Among Provinces as to John Deere Plow Case

The important decision of the privy council some months ago in what has become known as the John Deere Plow Company case, is discussed in the annual report of the legislation committee of the Canadian Manufacturers' Association. The decision, says the report, has had an immediate effect in provincial legislation which has exhibited, however, a remarkable difference of view amongst the provincial departments as to the precise effect of the John Deere decision.

The province of Alberta, frankly admitting the full effect of the decision, has amended its foreign companies act by specifically excepting Dominion companies.

The province of Saskatchewan, which inherited the same foreign companies act from the old north-west territories, has gone to the other extreme by incorporating the provisions of the foreign companies act with the provisions of its regular companies act in a bill at the time of writing before the Saskatchewan legislature, in which it is sought to compel Dominion companies to "register" as if they were companies becoming incorporated under the Saskatchewan companies act.

What Other Provinces are Doing.

The New Brunswick legislature has attempted to retain the full effect of its extra-provincial licensing act, including the provisions prohibiting unlicensed companies from suing in the courts, but has changed the word "licensed" to "taxed," apparently purposing by a change in terminology rather than substance to save the act from being invalid.

In Nova Scotia the provisions prohibiting unlicensed companies from maintaining actions have been removed, but companies, whether provincial or Dominion, which "do or carry on" business in the province, are required to be "registered."

The provinces of Manitoba and Ontario have not made any amendments to their acts, but the departmental officials have assumed the position that the acts were untouched by the John Deere decision, though the action of the other provinces has considerably weakened the departmental view.

The question is not only as to the necessity of Dominion companies registering in the future, but of maintaining their registration by paying the annual fees. A question of serious consequence also is that of the liability of the province to refund the fees previously paid by Dominion companies. If the acts are invalid there is no doubt as to the legal liability of the provinces to refund these fees, and a considerable number of companies have taken tentative steps looking to their recovery.

As to Dominion Charters.

One of the results of the John Deere Plow Company decision has been an increase in the number of Dominion incorporations so large as to necessitate a considerable addition to the staff of the Dominion companies department. There has been a corresponding reduction in the number of provincial incorporations. This effect has been heightened by the decision of the Supreme Court in the Bonanza Creek Mining case, in which it was held that a company with an Ontario charter was inherently incapable of carrying on mining in the Yukon Territory, notwithstanding that it had a foreign company license from the territory to do so. The decision was on a broad, general basis, and had in view the expressions of the Privy Council in the John Deere Plow Company case as to the relative jurisdiction of the Dominion and the provinces over the incorporation of companies. It would apply equally to manufacturing companies. It means, if it means anything, that a company incorporated in Ontario for the purpose of manufacturing cannot manufacture outside Ontario. It may mean that a company incorporated in Ontario to buy and sell cannot buy and sell outside of Ontario. It is now on appeal to the Privy Council, and is to be heard along with the general companies reference at the present sittings of the Privy Council.

In this connection it should be pointed out that it is of the utmost importance where it is intended to charter a Dominion company with authority to carry on business throughout Canada that charter should be so drawn as to bring the company within the terms of the John Deere de-

cision. Many charters have been issued within the past few months which, in the opinion of the legal department, not only fail to take advantage of that decision, but which may actually fail to give the company any real status. There is a certain class of companies which the Dominion alone can incorporate. There is another class which the provinces alone can incorporate. It is important that the charter should be so drawn that it is not attempted by a Dominion charter to incorporate a company with provincial objects.

Suggested Solution.

As a concrete suggestion for a permanent solution of the problem of company organization and control your committee have given some consideration to the suggestion that all commercial companies might be incorporated under Dominion legislation, the charters being issued by the provincial secretaries acting as deputies of the Dominion government and turning the fees wholly or partially into the provincial revenues. As the problem, so far as the Dominion is concerned, is one of securing some form of centralized administration assuring adequate authority and at the same time adequate control, and the chief concern of the provinces is the revenue derived from incorporation, this proposal would seem to offer a solution satisfactory to the Dominion and the provinces, and at the same time to the commercial companies.

SELLING INDUSTRIAL BONDS

From Vancouver there comes an offering of \$150,000 twenty-year bonds of a Pacific Coast hardware company. This block is being handled by the Royal Financial Corporation and bears interest at the rate of seven per cent. The average annual profit of W. N. O'Neil Company, whose bonds are being offered, for the last four years has been \$41,255. Particulars of the class of business done by the company is given in the prospectus, together with financial data furnished on the acquisition of the bonds by the well-known house making the issue.

LOAN COMPANY'S REGISTRY CANCELLED

The registry of the Land Security Company, a loaning land company, registered under the loan and trust corporations act of Ontario, has been cancelled by Mr. Will J. Vale, assistant registrar of loan corporations. The effect of this is to deprive the company of all rights and privileges under the loan and trust corporations act, and to forbid, so far as the province of Ontario is concerned, the transaction of its business as a loaning land company.

This information has been sent to *The Monetary Times* for publication because of illegal attempts being made in different places in Canada and the United States to sell non-existent bonds and other securities of this company.

The company had its head office at Toronto. The report it made to the Ontario government for the year ended December 31st, 1913, showed assets of \$361,360. There were no liabilities to the public. The total amount of authorized permanent capital stock was \$5,000,000, of which \$1,108,010 was subscribed. The balance of preference stock was, during 1910, 1911 and 1912, repaid to shareholders, together with 3 per cent. in each year, of the amount paid up returned to holders of common stock. The directorate at the end of 1913 was as follows: G. F. Little, president; C. R. Acres, vice-president; Senator Cox, J. H. Hunter, E. W. Cox, H. C. Cox, Alfred H. Cox, managing director, and R. G. Roberts, secretary. The company's charter was sold some time ago by these interests, who, of course, have nothing to do with the illegal attempts to sell securities.

A deputation of interested manufacturers will visit the Dominion government and request that a customs officer be appointed immediately at the port of New York in the interests of Canadian manufacturers doing business in the province of British Columbia. It is desired, presumably, that Canadian goods may be shipped to the Pacific coast via New York.

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Thorburn, C. V. Smith, Managing Director.

MORTGAGES AND LOANS IN WESTERN CITIES

Some Things Seen and Noted by The Monetary Times Man in British Columbia, Alberta and Saskatchewan
—Civic Finances

(From a staff representative of *The Monetary Times*.)

Saskatoon, June 14.

In the previous consideration of various aspects of Vancouver's present outlook, two phases, namely, civic finance and the mortgage situation were not mentioned. *The Monetary Times* since ascertaining that Vancouver's city council is going slow on expenditures and up to the present no money by-laws have been put before the ratepayers. The demand, however, for necessary municipal works to provide labor, has resulted in a decision to ask the ratepayers to vote on by-laws to the extent of \$600,000. Of this amount \$250,000 will go to street improvements and the balance will go to the completion of permanent undertakings, such as viaducts, bridges, etc., already under way. A favorable feature in the financial barometer of Vancouver, is the fact that during the first four months of 1915, the city has received on account of arrears of taxes the sum of \$107,283.12 as compared with \$74,015.30, which the city received during the same period of 1914, when conditions in general were considered more favorable. In addition to this the general receipts by the city are well up to the estimates made by the council, at the beginning of the year.

Relative to Mortgage Situation.

Outside capital for investment in first mortgage securities is almost an unknown quantity although there is a limited amount of local money available for first mortgages on good revenue producing properties. Vancouver being a prominent Pacific port for the Dominion, has been a favored field for the investment of English funds in first mortgages on inside revenue producing business and residential properties, but at the present time very little money is coming from the Old Country for this purpose. On the contrary, mortgage repayments are being remitted instead of being re-invested, as has been the custom. Some companies have taken over a large number of mortgage investments from their English clients and this is doubtless having an effect which will be beneficial after the war. Interest on existing mortgages is being fairly well paid, the trouble being experienced is mainly on speculative and unproductive properties, against which owners were able to borrow several years ago. The partial moratorium which has been brought into effect by the provincial government, while it does not affect mortgage investments made at present, tends to make capital nervous and no large flow of money is looked for.

At Edmonton and its surroundings the crop outlook is encouraging, and the district has had plenty of moisture to carry it well along; what is needed now is warm weather, and with this there will be rapid growth. Edmonton district is noted for its mixed farming, and the farmers on the whole are a well-to-do class. Business in the city is quiet, and on a cash basis, and the merchants are feeling the benefit of this. Everyone is looking forward to conditions being materially better in the fall of the year and there is every prospect for a record crop.

Saskatoon's Bright Pointers.

In Saskatoon and surrounding district, as far as the financial outlook is concerned, loan payments and fire insurance premiums are coming in better than expected, but the rental situation is not quite so good. Loan companies are ready to loan on farm lands providing the applicant has a legitimate proposition to offer, i.e., that he be living on the property, and working it himself and shows that he requires the money to use in his farming operations. Loans on city property where the security is good and a moderate amount required can also be got.

The merchants of the city report business good, considering the time of the year and general conditions.

The contractors have resumed work on the new bridge across the Saskatchewan River, and about eighty-five men are employed at the present time. It is also probable that work may be resumed on the new building at the University.

The crops in the district are good for the time of the year. Splendid rains have fallen which have done a great deal to-

wards advancing the various crops in the district and created optimism among the business men and farmers.

From the present outlook the harvest will be one of the greatest the country has ever seen and now the farmers are beginning to worry about the help required to harvest it.—
G. W. G.

WINNIPEG STOCK EXCHANGE

A considerable reduction in transactions on the Winnipeg stock exchange during the past year is shown in the secretary's report, due to the fact that the exchange was closed from the 30th July last until the 8th of February of this year, and since the re-opening trading has been seriously affected by the unsettling influences of the war.

Trading took place only in listed securities, 1,239 shares having been sold with a market value of \$115,028.45 compared with last year's total, which included unlisted and mining stocks also, of 15,540 $\frac{1}{2}$ shares with a cash value of \$741,962.58. The average high is 135.08 and the average low 123.42.

While business was restricted, quite a demand existed for a number of securities on the official list of the exchange at prices ranging well up to those obtaining prior to the outbreak of war, and in fact, during the last week in May a sale was recorded in one issue which established a new high record for this stock. Holders, however, do not appear anxious to sell, as very few offerings are made in the stocks referred to.

The auditor's report shows a net profit for the year of \$808, which, added to the balance carried forward from last year of \$979, brings the balance at credit of revenue account to \$1,788. Mortgage investments total \$13,500; interest on arrears is \$577; accrued interest, \$143, and cash in bank, \$360.

WESTERN CROP ACREAGE

The North West Grain Dealers' Association, Winnipeg, estimate the acreage under crop on June 7th in Manitoba, Saskatchewan and Alberta as follows:—

	1914.	1915.	
Wheat	10,952,000	12,540,000	+ 14.5%
Oats	6,017,000	6,621,000	+ 10.2%
Barley	1,226,000	1,153,000	- 6%
Flax	918,000	643,000	- 30%

Reports indicate that the seeding operations were completed under perfect conditions, and that there have been practically ideal conditions since, only isolated reports of small damage from wind and cut worm. Indications point, with reasonable weather, to a good crop.

The situation of the 1914 wheat crop is given as follows:—

Wheat inspected to date	104,016,500
In transit, not inspected	650,000
In store at country points	2,850,000
Marketed at Winnipeg	60,000
Total marketed to date	107,576,500
Last year	147,940,000
In farmers' hands to market	2,000,000
Allowed for seed, feed and country mills	35,000,000
	144,576,500
Last year	181,940,000
Less dual inspection	3,000,000
Total crop	141,576,500

Control of the Equitable Life Assurance Society of the United States has passed from the hands of the estate of the late J. P. Morgan to General T. Coleman Dupont. The price paid for the Morgan interests in the Equitable is being withheld for the present, but it is understood it was about \$3,500,000. It was said the new owner of the Equitable has formulated plans which he will carry out, calling for the complete mutualization of the society.

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WHEAT ACREAGE GREATER

Government Estimates the Increase at 14 Per Cent.— Largest Area Ever Sown Here

Wheat is estimated to occupy this year a total area of 12,896,000 acres, which is more by 1,662,500 acres, or 14.8 per cent., than the area sown for 1914, and more by 2,602,100 acres, or 25 per cent., than the area harvested in 1914, the area sown for last year having been reduced by 939,600 acres, the estimated aggregate of total failures through the winter-killing of fall wheat 211,500 acres, and through drought affecting spring wheat 728,100 acres, according to figures gathered by the census and statistics office. Not only is the wheat area this year, under the double stimulus of patriotic impulse and high prices, 25 per cent. in excess of last year's harvested area, but it is also the largest area ever sown to wheat in Canada. As previously reported the area to be harvested of fall sown wheat is 1,208,700 acres, the balance of 11,687,300 acres having been sown this spring.

Half in Saskatchewan.

Whilst every province shows an increase in the wheat area it is the three northwest provinces which preponderate in the national effort to produce more wheat. The total area sown to wheat in these provinces is 11,659,700 acres, an increase over last year's harvested area of 2,324,300 acres, or 25 per cent. In Manitoba the area is 3,166,900 acres, an increase of 21 per cent.; in Saskatchewan it is 6,642,100 acres, an increase of 24 per cent., and in Alberta it is 1,850,700 acres, an increase of 35 per cent. Rather more than half of the total wheat area of Canada is in the single province of Saskatchewan.

Oats are estimated to occupy a total area in Canada of 11,427,000 acres, an increase over last year's harvested area of 1,365,500 acres, or 13 per cent.; barley 1,518,400 acres, as compared with 1,495,600 acres last year; rye 106,440 acres, against 111,280 acres; peas 189,470 acres, compared with 205,950 acres; mixed grains 453,000 acres, against 463,300 acres; hay and clover 7,788,400 acres, against 7,997,000 acres, and alfalfa 94,480 acres, against 90,385 acres.

Measuring by Indices.

Measured in percentage of a standard of 100 representing a full crop, all the grain crops were reported as showing a high average, the points being as follows: Fall wheat 94, spring wheat 96, oats and barley 92, rye 91, peas 93 and mixed grains 91. Hay and clover with 86, pastures and alfalfa with 87 are not so good, these crops having suffered from cold and frosty nights during May. Converting the points of standard condition for the principal grain crops into a scale of 100, representing the average of the past five years 1910-1914, the result,—assuming conditions between now and harvest to be equal to the average,—is an anticipated increase in the yield per acre of 15.6 per cent. for fall wheat, 2.6 per cent. for spring wheat, and 2.5 per cent. for rye. For oats and barley the indications are for yields slightly below the average, or to the extent of 1.5 per cent. for oats and 0.7 per cent. for barley.

UTILIZING CANADA'S PAVING MATERIAL

Canada has millions of acres of the finest timber, and the men and the mills to handle it. Many of our woods are not used for certain purposes because they have not been tested for those uses. Sometimes we have actually imported woods when we had better kinds at home but did not know it. To make the best use of our native woods the Dominion Department of the Interior has established in connection with the Forestry Branch a forest products laboratory. This institution is constantly at work testing woods for paper-making, building, furniture, etc. An investigation of the use of wood for block paving has just been completed and the results issued in a pamphlet, entitled "Treated Wood-Block Paving." This gives the latest facts and figures in regard to wood paving in Europe and America and removes many misconceptions. It shows the points to be guarded to secure the best results. All citizens interested in wood block paving may have a copy of this pamphlet sent free to them by writing to the Director of Forestry, Ottawa.

CANNING COMPANIES TO COMBINE?

It is understood that the Dominion Cannery, Limited, the British Canadian Cannery, Limited, and a number of independent companies propose to organize a holding company which will handle the output of all these concerns. The companies will hold shares in the new organization, which will probably have a capitalization of \$1,000,000. The individual companies will also share in profits over and above a stated amount. It is hoped in this way to solve the problem of over-production and under-consumption. Such a holding company will also, it is assumed, regulate to some extent the prices paid to growers.

LOOKING TO THE HARVEST

"A bountiful harvest, such as is now in prospect, will place us on our feet, financially and every other way, and re-awaken agricultural immigration, which will solve our economic problems," was the greeting given to *The Monetary Times* by Mr. F. Maclure Sclanders, Saskatoon's busy commissioner, who, in reply to a query, said: "The Canadian Northern Railway Company receive freight at their Saskatoon sheds up till 5 p.m. Only drays arriving before then will be unloaded. At ten minutes past five just a few days ago there were twenty-two drays awaiting unloading. These were piled up with general merchandise—groceries, fencing wire, woven fencing, implement repairs, implements in astonishing number, paint, etc. The scene recalled the busier aspects of 1912. It was encouraging. It indicated crop confidence on the part of the commercial community; a thawing out of credit because of such crop confidence, and, as it were, a distinct trend toward a more normal condition of things. And the meaning of it all is moisture—ample moisture. In this country drought is the dread. Its visitations are probably fewer and further between than in most countries. Last year's drought was the first actual example of that peril for no fewer than thirty-two years. However, there are many people in this country whose pessimism is continually on the hair-trigger. Their theory is that misfortunes never come singly but in cycles involving several consecutive disasters. Therefore, it cannot be wondered that business people generally restrained their activities until an ample precipitation of moisture should have placed the whole west entirely beyond the only real menace that could threaten our harvest. Now there is stirring and movement in commercial and financial circles which has been a stranger for some time, and which could not possibly be more encouraging.

"The night of June 5th there was quite a frost, which affected the growing crops in certain sections, but the damage is slight. I say this after over three hundred miles of close personal investigation. Two days of sunshine, and one will never know that there has been any frost since last winter.

"It is the wise practice of gardeners to nip back young plants with the object of strengthening the root system, and in addition for the purpose of making the plant bush out. At the worst, this is just what that frost did for our wheat. Probably the cutting time may be put back a day or two; but we are so far ahead that we can more than spare such extra days if we have to do so. Warm weather is now due, and, with all this moisture in the land, in addition to what was sealed in by frost immediately after it fell last fall, the progress of all plant life is likely to be very gratifying from now on. Never have prospects been more favorable at this time than they now are."

The British board of trade report for May shows that imports into the British Isles were £71,604,400 (\$358,022,000), against £59,990,000 (\$299,950,000). Exports were £39,618,000, compared with £42,051,000 last year. The value of exports was the greatest of any month since the war began. The increase in the value of imports was due largely to gains in food, drink and tobacco, amounting to £8,116,000; cotton, £2,737,000. Manufactured iron and steel decreased £279,000. Other metals and their manufactures increased £1,629,000. The largest decreases in exports were £2,220,000 in manufactured cotton, £1,556,000 in machinery, £898,000 in coal and coke, and £842,000 in iron, steel and the manufactures thereof.

INVESTMENTS AND THE MARKET

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

Real Estate Loan Company.—The dividend of 3½ per cent. for the half-year ending June 30 has been declared.

Brandram-Henderson, Limited.—This company has declared its regular quarterly preferred dividend of 1¾ per cent., payable July 1 to shareholders of record May 31.

Dominion Cannery, Limited.—The Dominion Cannery Company, Limited, have notified their shareholders that until further notice the dividend on the preferred shares will be deferred.

Standard Ideal Company, Limited.—*The Monetary Times* learns that the company has decided to defer for two years the payment of interest and sinking fund on its bonds. The interest was due on January 2nd last.

British Canadian Cannery, Limited.—A special meeting of the bondholders of the British Canadian Cannery, Limited, has been called for June 25, to consider resolutions including authorizing the trustee to accept in satisfaction for the sale or transfer of the mortgaged premises a consideration which may consist wholly or in part, of shares in another company.

Brazilian Traction Company.—At an auction sale at Toronto, the sheriff sold 200 shares of Brazilian Traction stock in 25 share lots. Most of the stock was taken by the Bankers Bond Company at 49¼ to 50¼. The sale was interesting from the fact that it was German stock, part of the holdings of one Max Budding, a German. Budding is understood to have been an officer in the German army, and was recalled before the war broke out. He left some debts behind him, and it was to satisfy a \$10,000 debt that the stock held for him by the Royal Bank was sold.

Sterling Coal Company, Limited.—The financial statement of the Sterling Coal Company, Limited, for the year ended March 31st, shows a loss of \$6,446 from operation. This compares with a net revenue of \$83,600 from operation in the previous period, 15 months to March 31st, 1914, and of \$85,385 for the year 1913.

After paying three months' interest on bonds there was a deficit of \$32,027. Against that is credited \$31,999 as "profit on bonds redeemed," reducing the net loss for the year to \$28. The company now carries a loss to date of \$38,667 in profit and loss account.

The net loss in the 15 months to March 31st, 1914, was \$23,089. That was shown, however, after payment of \$127,505 bond interest. In 1913 the deficit was \$15,549 after paying \$105,000 in bonds. The company last December secured the consent of the bondholders to postpone interest payments for two years until such time as the directors elect to pay them. Hence the comparatively small loss reported for the past year, despite the conversion of the previous profit on operation into a loss.

"General business conditions in the coal trade have not improved," Mr. C. B. McNaught, president, states in the report, "but the development of the company's mines, along the lines already outlined, is being prosecuted, so that when conditions improve, the company will be in a position to benefit from an increased output. During the first half of the year, owing to a strike general in Ohio, the Ohio properties were not operated, but progress has been made since the resumption of mining operations about the 1st of October. The results of the Conger Lehigh Company's business for the last year have been satisfactory, considering general business conditions, but we have not included any returns from that investment in our profit and loss statement, it being deemed best to retain that company's profits in their reserves for the time being."

Canadian Converters Company, Limited.—Owing to depression in business, the result of the year's trading just completed, shows considerable shrinkage. The trading profits of the company amounted to \$41,626. It was found necessary to write off a large amount for bad debts, owing to

the number of companies that went into liquidation or assigned. This amounted to \$36,092. Bond interest and dividends have been paid throughout the year and the usual amount for reserve for depreciation set aside, which now stands at \$116,323, and balance at the credit of profit and loss account is \$85,966. Bonds amounting to \$15,000 of the Standard Shirt Manufacturing Company, Limited, were retired during the year and a corresponding amount of bonds of the Canadian Converters' Company, Limited, released from escrow are held by the company. The obligations of the company to the bank and other creditors were reduced during the year, this being largely due to the fact that the stock of merchandise, stores, etc., was worked down and these assets turned into cash.

The company's assets aggregate \$2,742,827. Real estate, buildings, plant, machinery, goodwill, etc., is valued at \$1,897,071. The current assets are:—Stock of merchandise, stores, etc., \$613,576; accounts receivable, \$167,979; cash on hand and in bank, \$24,044; bills receivable, \$28,161; and insurance prepaid totals \$11,992.

The company's liabilities are:—Capital stock, authorized 30,000 shares of \$100, \$3,000,000; subscribed and issued 17,335 shares, each fully paid up, \$1,733,500.

Mortgage bonds, authorized and issued, \$750,000; less \$276,000 pledged as collateral security, \$66,000 released from escrow and cancelled, \$15,000 released from escrow and held by company, leaving \$399,000, of which \$200,000 are held in escrow to redeem a like amount of Standard Shirt Manufacturing Company, Limited, bonds outstanding. The current liabilities include:—Accounts payable, \$18,625; bills payable, \$64,815; interest accrued on bonds, 9,975; dividend payable May 15th, 1915, \$8,667; bank loans and advances, \$296,700; wages accrued, \$9,252. Reserves for depreciation are \$116,323. The balance at credit of profit and loss account is \$85,966 and the contingent liability bills receivable under discount, \$124,176.

A branch of the Quebec Bank has been opened at Ryley, Alta., under the management of Mr. R. M. Watson.

NEW LOAN

\$827,000

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DENOMINATION, \$1,000

LEGAL OPINION OF DAVIS, MARSHALL, MACNEILL & PUGH

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DIVIDENDS AND NOTICES

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED.

DIVIDEND NO. 57.

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

By order of the Board,
E. L. Morton,
Manager.

Toronto, 10th June, 1915.

DOMINION TELEGRAPH COMPANY.

The annual General Meeting of shareholders will be held at the Company's head office, Standard Bank Building, 15 King Street West, Toronto, on Wednesday, July 14, 1915, at 12.30 p.m.

By order,
FREDERIC ROPER,
Secretary and Treasurer.

Toronto, June 14, 1915.

AMES, HOLDEN, McCREADY, LIMITED

SHAREHOLDERS' MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Office of the Company, 201 Inspector Street, Montreal, on Thursday, the 24th day of June, 1915, at 3 o'clock in the afternoon, to receive the Report of the past year, for the Election of Directors for the ensuing year, and for other business.

By order of the Board,
W. A. MATLEY,
Secretary.

Montreal, 5th June, 1915

CANADIAN WESTINGHOUSE COMPANY, LIMITED.

DIVIDEND NO. 42.

A quarterly dividend of one per cent. (1%) has been declared upon the outstanding Capital Stock of the Company, payable July 10th, 1915, to shareholders of record at the close of business June 30th, 1915. Transfer books will be re-opened July 2nd, 1915, at ten o'clock a.m.

Cheques will be mailed to shareholders.
By Order of the Board,
JOHN H. KERR,
Secretary.

Hamilton, Canada, June 10th, 1915.

THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED.

DIVIDEND NOTICE.

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

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

Checks will be mailed to Shareholders on June 30th, 1915.
By order of the Board.

L. R. GRIMSHAW,
Secretary-Treasurer.

St. Catharines, Ontario, June 10, 1915.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

(Incorporated A.D. 1876.)

Subscribed capital	\$1,000,000.00
Paid-up capital	608,310.00
Reserve fund	581,221.00
Total assets	3,719,560.72

Notice is hereby given that a dividend of five per cent. for the current half-year (being at the rate of ten per cent. per annum) upon the paid-up Capital Stock of this institution has been declared, and that the same will be payable at the Society's office, corner Wyndham and Cork Streets, Guelph, Ontario, on and after Friday, July 2nd, 1915. The Transfer Books will be closed from the twenty-first to the thirtieth of June, 1915, both days inclusive.

J. E. McELDERRY,
Managing Director.

Dated, Guelph, June 7th, 1915.

NOTICE RE SELECTION OF AUDITORS UNDER SECTION 56 OF THE BANK ACT

Notice is hereby given that the General Managers of the Chartered Banks in Canada intend to proceed at an early date to select by ballot not less than forty persons (no one of whom shall be a body corporate) who shall be eligible, subject to the approval of the Honorable the Minister of Finance, to be appointed Auditors under the provision of the Bank Act for the ensuing year. Formal applications to receive consideration should be made in care of the Secretary of the Canadian Bankers' Association, Ottawa, on or before the 19th day of June, 1915.

GEO. BURN,

President, The Canadian Bankers' Association,
Ottawa, 5th June, 1915.



TENDERS FOR PULPWOOD LIMIT

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

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

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

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

The highest or any tender not necessarily accepted.
For particulars as to description of territory, capital to be invested, etc., apply to the undersigned.

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

G. H. FERGUSON,

Minister of Lands, Forests and Mines.
Toronto, June 5th, 1915.

DEBENTURES FOR SALE

TOWN OF TRANSCONA, PROVINCE OF MANITOBA.

Offers will be received up to and including July 5th, 1915, for the following Debentures:

- \$120,000, Waterworks Debentures, 30 years term.
- 25,000, Incinerator Debentures, 20 years term.
- 8,000, Sidewalk Debentures, 7 years term.

All bearing 6% interest and payable half-yearly, on the Sinking-Fund Plan.

No offer necessarily accepted. For further information apply, Secretary-Treasurer.

All offers to be marked "Tender for Debentures," and addressed to G. P. Campbell, Secretary-Treasurer.

CONDENSED ADVERTISEMENTS

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

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

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

WANTED.—General Agency for first class English fire company, by established firm of Toronto brokers, business principally of prepared class. Box 407, *The Monetary Times*, Toronto.

MAY COBALT ORE SHIPMENTS

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

	Tons.
Beaver Consolidated Mining Company	42,670
Cobalt Laboratory	8,300
Coniagas Reduction Company	74,572
Chambers-Ferland Mining Company	133,596
Dominion Reduction Company	220,000
Kerr Lake Mining Company	30,365
La Rose Mines	127,922
Mining Corporation of Canada (Townsite City Mines)	317,505
Mining Corporation of Canada (Cobalt Lake Mine)	78,677
McKinley-Darragh-Savage Mines	211,307
Nipissing Mining Company	64,369
Penn Canadian Mining Company, Limited	66,430
Peterson Lake Silver Mining Company	65,596
Temiskaming Mining Company	40,477
Total	1,482,285
South Porcupine—Gold Ore— Dome Lake Mining Company	41,450
Schumacher—Gold Ore— Vipond Mines	1,657
Porquis Junction—Nickel Ore— Alexo Mine	981,500

WINNIPEG'S JITNEY INSURANCE

The insurance which the Winnipeg Jitney Association are carrying is a personal liability insurance, which covers the operator as well as the passengers of the car. It covers personal injury sustained by anybody by the operation of the car insured. The insurance is for \$5,000 for any one person injured in any one accident, and a total of \$10,000 where there are more than one injured in any one accident.

RAILROAD EARNINGS

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

	1915.	1914.	
Canadian Pacific Railway			
June 7th	\$1,585,000	\$2,171,000	— \$586,000
Grand Trunk Railway			
June 7th	\$ 958,977	\$ 996,040	— \$ 37,063
Canadian Northern Railway			
June 7th	\$ 274,500	\$ 383,800	— \$109,300

The Grand Trunk Railway Company's April report is as follows:—

	1915.	
Grand Trunk of Canada.		
April gross	£ 657,600	— £ 73,300
Net	239,900	+ 4,450
Four months' gross	2,409,400	— 280,200
Net	540,700	— 47,300
Grand Trunk Western.		
April gross	124,950	— 1,850
Deficit	3,650	+ 7,650
Four months' gross	466,900	+ 350
Deficit	8,200	+ 3,200
Detroit, Grand Haven and Milwaukee.		
April gross	40,500	— 1,000
Deficit	1,600	— 7,200
Four months' gross	155,450	+ 1,200
Deficit	19,100	+ 11,850

INSURANCE MEN AS SOLDIERS

The Insurance Rifle Association, Toronto, held a successful smoking concert on Tuesday, when Major-General F. L. Lessard, Inspector-General for Eastern Canada, and Col. W. C. Macdonald were the guests of honor. Major-General Lessard addressed the members, commending them for their activity in the past and encouraging them to continue their work for the future, remarking upon the excellent material for officers and men which was available in the insurance companies' offices and declaring that the effect of their example would be far-reaching in encouraging other men to engage in military training. The point upon which Major-General Lessard commended the association particularly was the successful manner in which it was inducing men to enlist for active service or to join the militia, the statement being made that no less than 20 per cent. of the active membership of the association has been contributed, either as officers or privates to various regiments on active service. Col. Macdonald and Capt. J. F. Weston also addressed the meeting. During the course of the evening prizes were presented to the platoons and sections showing the best results at drill and also for shooting, and Mr. Harry Nosworthy, adjutant of the corps, was presented with a silver service in recognition of the work done by him. It was decided that drill should be continued weekly during the summer months, and that the officers' training class should also be kept up. The association has a total membership of 250 and an active membership of 150, and is anxious to enroll more men to take the place of those who have enlisted. The success of the association is to a large extent due to the active interest and personality of its captain, Mr. J. F. Weston, the managing director of the Imperial Life Insurance Company.

THE MONETARY TIMES WEEKLY STATISTICAL RECORD

CANADIAN SECURITIES IN LONDON

The following prices were recorded in the London Stock Exchange during the week ended June 3rd:-

GOVERNMENT SECURITIES

Dominion
 Canada, 1909-34, 3 1/2%, 89, 8 1/2
 Do., 1938, 3%, 83 1/2
 Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2, 1, 1/2
 Do., 1930-50 stock, 3 1/2%, 83 1/2, 4, 2 1/2-3 1/2
 Do., 1914-19, 3 1/2%, 97 1/2, 8, 1, 7 1/2
 Do., 1940-60, 4%, 95, 1, 4 1/2, 1
 Do., 1920-5, 4 1/2%, 100, 1, 99 1/2, 100

Provincial
 Alberta, 1938, 4%, 83
 Do., 1922, 4%, 90
 Do., 1943, 4 1/2%, 93 1/2, 3, 1
 British Columbia, 1941, 3%, 96 1/2
 Do., 1941, 4 1/2%, 96 1/2, 1
 Manitoba, 1923, 5%, 101 1/2
 Do., 1928, 4%, 88 1/2
 Do., 1947, 4%, 87 1/2
 Do., 1949, 4 1/2%, 90 1/2
 Do., 1950 stock, 4 1/2%, 87
 Do., 1953, 4 1/2%, 99 1/2
 New Brunswick, 1949, 4%, 87 1/2
 Nova Scotia, 1942, 3 1/2%, 79 1/2
 Do., 1954, 3 1/2%, 78 1/2
 Do., 1934-64, 4 1/2%, 97
 Ontario, 1946, 3 1/2%, 80 1/2
 Do., 1947, 4%, 89
 Do., 1945-65, 4 1/2%, 97 1/2, 1, 7, 6 1/2
 Quebec, 1919, 4 1/2%, 100 1/2
 Do., 1928, 4%, 91 1/2
 Do., 1934, 4%, 91 1/2
 Do., 1937, 3%, 77 1/2
 Do., 1954, 4 1/2%, 97 1/2, 1, 7, 1 1/2
 Saskatchewan, 1949, 4%, 84 1/2
 Do., 1923, 4%, 91 1/2, 2
 Do., 1919, 4 1/2%, 98 1/2, 1
 Do., 1951, stock, 4%, 83 1/2
 Do., 1954, 4 1/2%, 94 1/2

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

Municipal—Continued

Vancouver, 1931, 4%, 87 1/2
 Do., 1932, 4%, 85 1/2
 Do., 1926-47, 4%, 85 1/2
 Do., 1947-49, 4%, 84 1/2, 4
 Do., 1950-1-2, 4%, 86 1/2
 Do., 1923-33, 4 1/2%, 94 1/2
 Do., 1953, 4 1/2%, 94 1/2
 Vancouver and District, 1954, 4 1/2%, 92 1/2
 Victoria, 1962, 4%, 81
 Do., 1962, 4 1/2%, 87 1/2
 Westmount, 1954, 4%, 84 1/2
 Winnipeg, 1916-36, 4%, 89 1/2
 Do., 1940, 4%, 88 1/2
 Do., 1940-60, 4%, 87 1/2
 Do., 1943-63, 4 1/2%, 96 1/2, 1, 7, 1 1/2

RAILWAYS

Alberta & Gt. Waterways, 5% 1st mort., 95 1/2
 Algoma Cent., 5% bonds, 50 1/2
 Algoma Cent., Terminals, 5% bonds, 50 1/2
 Algoma Eastern, 5% bonds, 75 1/2
 Atlantic & North-West, 5% bonds, 105 1/2
 Atlantic & St. Lawrence, 6% shares, 121 1/2
 Buffalo & Lake Huron, 1st mort. 5 1/2% bonds, 114 1/2
 Do. ord. shares, £10, 10 1/2
 Calgary & Edmonton, 4% deb. stock, 88 1/2
 Canada Atlantic, 4% gold bonds, 68
 Canadian Northern, 4% (Man.) guar bonds, 89 1/2, 1
 Do., 4% (Ontario Division) 1st mort. bonds, 91 1/2
 Do., 4% deb. stock, 60 1/2, 1, 58
 Do., 3% (Dominion) guar. stock, 72, 1 1/2
 Do., 4% Land Grant bonds, 100, 99 1/2
 Do., 5% notes, 96 1/2
 Do., Alberta, 4% deb stock, 82 1/2
 Do., 5% Land mort. deb., 80
 Do., Saskatchewan, 4% deb. stock, 82 1/2
 Do., 3 1/2% stock, 80
 Do., 5% income deb. stock, 54 1/2, 3 1/2, 4 1/2, 2 1/2
 Do., Manitoba 4 deb. stock, 89 1/2
 Do., 1934, 4, 92, 1, 1 1/2, 2
 Canadian Northern Alberta, deb. stock, 78 1/2
 Canadian Northern Ontario, 3 1/2% deb. stock, 1938, 80 1/2
 Do., 4% deb. stock, 74 1/2
 Do., 3 1/2% deb. stock, 1961, 78 1/2
 Canadian Northern Pacific, 4% stock, 85 1/2, 5
 Do., 4 1/2% deb. stock, 91 1/2, 1, 90 1/2, 1 1/2
 Canadian Northern Quebec, 4% deb. stock, 71 1/2
 Canadian Northern Western, 4 1/2% deb. stock, 89, 9, 1
 Canadian Pacific, 5% bonds, 101 1/2
 Do., 4 1/2% deb. stock, 93, 1, 1 1/2
 Do., 6% notes, 108 1/2, 1, 71, 8 1/2
 Do., Algoma, 5% bonds, 105, 4 1/2
 Do., 4% pref. stock, 88, 7 1/2, 1, 8
 Do., shares, \$100, 168 1/2, 91, 2 1/2xd, 1
 Central Ontario, 5 1/2% 1st mort. bonds, 96 1/2
 Detroit, Grand Haven, equip. 6% bonds, 104 1/2
 Do., con. mort. 6% bonds, 103 1/2
 Dominion Atlantic 4% 1st deb. stock, 85
 Do., 4% 2nd deb. stock, 86 1/2
 Duluth, Winnipeg, 4% deb. stock, 71
 Edmonton, Dunvegan and B.C., 4% deb. stock, 81
 Grand Trunk Pacific, 3% guar. bonds, 71 1/2
 Do., 4 1/2% mort. bonds (Prairie), 71 1/2
 Do., 4% 1st mort. bonds (Lake Superior), 75 1/2
 Do., 4% deb. stock, 61 1/2, 1
 Do., 4% bonds (B Mountain), 70 1/2
 Do., 5% notes, 92 1/2, 3
 Grand Trunk Pacific Branch Lines, 4% bonds, 81
 Grand Trunk, 6% 2nd equip. bonds, 102 1/2
 Do., 5% deb. stock, 102 1/2, 1, 1
 Do., 4% deb. stock, 77 1/2, 8 1/2, 7 1/2, 8 1/2
 Do., Great Western, 5% deb. stock, 99 1/2, 100, 1, 1
 Do., 5 1/2% notes, 101 1/2, 1, 1, 1
 Do., 5% notes, 98 1/2
 Do., 4% guar. stock, 61 1/2, 60, 59 1/2, 60 1/2
 Do., 5% 1st pref. stock, 61, 1, 60
 Do., 5% 2nd pref. stock, 48, 7 1/2, 1, 1
 Do., 4% 3rd pref. stock, 24 1/2, 1, 3 1/2, 4
 Do., ord. stock, 9 1/2, 10 1/2, 10, 9 1/2
 Grand Trunk Junction, 5% mort. bonds, 100 1/2
 Grand Trunk Western, 4% 1st mort. bonds, 81 1/2
 Manitoba South-Western 5% bonds, 104 1/2
 Minneapolis, St. Paul & Sault Ste. Marie, 1st mort. bonds (Atlantic), 98 1/2
 Do., 1st cons. mort. 4% bonds, 95 1/2, 1, 5, 1, 1 1/2
 Do., 2nd mort. 4% bonds, 89 1/2
 Do., 7% pref., \$100, 132 1/2, 30, 1 1/2
 Do., common, \$100, 122 1/2
 Do., 4% Leased Line stock, 78 1/2

Railways—Continued

Nakusp & Slocan, 4% bonds, 98 1/2
 New Brunswick, 1st mort. 5% bonds, 104 1/2
 Do., 4% deb. stock, 86 1/2
 Ontario & Quebec, 5 1/2% deb. stock, 109 1/2, 101, 1, 9 1/2
 Do., shares, \$100, 6%, 125 1/2
 Pacific Gt. Eastern, 4 1/2% deb. stock, 94 1/2, 5 1/2, 4 1/2, 1
 Quebec & Lake St. John, 4% stock, 68
 Quebec Central, 4% deb. stock, 87 1/2
 Do., 3 1/2% 2nd deb. stock, 76 1/2
 Do., 5% 3rd mort. bonds, 106 1/2
 Do., stock, 105 1/2
 St. John & Quebec, 4% deb. stock, 84 1/2
 St. Lawrence & Ottawa, 4% bonds, 87 1/2
 Shuswap & Okanagan, 4% bonds, 100 1/2
 Temiscouata, 5% prior lien bonds, 98 1/2
 Do., 5% committee certificates, 32 1/2
 Toronto, Grey & Bruce, 4% bonds, 88 1/2
 Wisconsin Central, 4% bonds, 79 1/2

MISCELLANEOUS

Ames-Holden-McCreedy, 6% bands, 98 1/2
 Bell Telephone, 5% bonds, 101 1/2
 British Columbia Breweries, 6% bonds, 55 1/2
 British Columbia Electric Railway, 4 1/2% perp. con. deb. stock, 79 1/2
 Do., 5% pref. ord. stock, 54 1/2
 Do., def. ord. stock, 43 1/2
 Do., 5% pref. stock, 70 1/2
 Calgary Power, 5% bonds, 84 1/2
 Camp Bird, 5s. 1 1/2d., 5s.
 Canada Cement, ord., 25 1/2
 Do., 7% pref. stock, 74 1/2
 Do., 6% 1st mort. bonds, 91, 90 1/2
 Canadian Car and Foundry, 6 1/2%
 Do., 7% pref. stock, 93, 2 1/2, 1
 Do., 6% deb., 101 1/2
 Canadian Cotton, 5% bonds, 70 1/2
 Canadian General Electric, ord., 92 1/2, 2
 Do., 7% pref stock, 108, 7 1/2
 Canadian Mining, 9s. 4 1/2d., 8s. 9d., 10 1/2d., 9d
 Canadian Steamship, 5% deb. stock, 74 1/2, 1, 3
 Canadian Steel Foundries, 6% 1st mort. 97, 1 1/2
 Canadian Western Lumber, 5% deb. stock, 40 1/2
 Canadian Western Natural Gas, 5% deb. stock, 70 1/2
 Casey Cobalt, 10s. 6d.
 Cedar Rapids, 5% bonds, 92, 1, 3, 1, 3
 Do., ord., 66 1/2
 Cockshutt Plow, 7% pref., 54 1/2
 Dominion Iron and Steel, 5% cons. bonds, 76 1/2
 Dominion Steel, 6% pref., 70
 Do., stock, 28 1/2
 Electrical Development of Ontario, 5% deb., 90 1/2
 Forest Mills of B. Columbia, 5% deb. stock, 1 1/2
 Imperial Tobacco of Canada, 18s., 1 1/2d., 17s. 10 1/2d., 18s.
 Do., 6% pref., 21s. 6d., 7 1/2d., 6d.
 Kaministiquia Power, 12 1/2
 Do., 5% gold bonds, 101 1/2
 Kirkland Lake, 28s. 1 1/2d.
 Lake Superior, common, 7 1/2d.
 Do., 5% gold bonds, 69 1/2
 Lake Superior Paper, 6% Gold Bonds, 43 1/2
 Le Roi, No. 2, 14s. 3d., 13s. 9d., 14s., 13s. 6d.
 Marconi, 5s., 5s.
 Moline Plow, 7% pref., 103 1/2
 Mond Nickel, 7% pref., 26s. 6d.
 Do., ord., 82s. 2s.
 Do., 5% deb. stock, 104 1/2
 Do., 6% deb., 104 1/2, 5
 Montreal Street Rly., 4 1/2% deb., 100 1/2
 Do. (1908), 99 1/2
 Montreal Water, etc., 4 1/2% prior lien, 93 1/2
 Nova Scotia Steel, 5% bonds, 88 1/2
 Ogilvie Flour Mills, 102 1/2
 Penmans, 5% gold bonds, 87 1/2
 Price Bros., 5% bonds, 79 1/2
 Pryce Jones, 6% pref., 1s. 10 1/2d.
 Robert Simpson Co., 6% pref., 82 1/2
 Shawinigan Water & Power, \$100, 126 1/2
 Do., 5% bonds, 103 1/2, 3, 2 1/2
 Do., 4 1/2% deb. stock, 93 1/2
 Steel of Canada, 6% bonds, 82 1/2
 Do., 7% pref., 49 1/2
 Toronto Power, 4 1/2% deb. stock, 99 1/2, 100
 Do., 4 1/2% cons. stock, 87, 8, 1, 8
 Tough Oakes Gold, 9s., 8s. 7 1/2d., 6d.
 Vancouver Power, 4 1/2% stock, 75
 Winnipeg Electric, 4 1/2% perp. deb. stock, 89, 8 1/2, 1, 8 1/2

*Latest record

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 16TH			WEEK ENDED JUNE 16TH		
	Latest Price	Sales		Latest Price	Sales
Temiskaming	35 1/2	1500	Dome Ex.	8	1500
Dome	15 1/2	1500	Dome Rights	65	85
McIntyre	50	4000	Jupiter	9 1/2	3000
Abitibi Pulp	20		Loews	42	10
Peterson Lake	21	1000	Vipond	45 1/2	3000
Smelters	106	767	West Dome	4	1000

DOMINION SAVINGS BANKS

BANK	Deposits for April, 1915	Total Deposits	Withdrawals for April, 1915	Balance on 30th April, 1915.
	\$ cts.	\$ cts.	\$ cts.	\$ cts.
Manitoba:—				
Winnipeg.....	8,648.00	584,144.82	12,506.64	571,638.18
British Columbia:—				
Victoria.....	27,248.71	1,184,647.25	31,005.08	1,153,641.17
Prince Edward Island:				
Charlottetown.....	30,250.00	1,966,505.08	33,357.24	1,923,147.84
New Brunswick:				
Newcastle.....	1,847.00	284,723.56	3,594.67	281,128.89
St. John.....	64,940.49	5,712,568.66	75,000.02	5,637,478.64
Nova Scotia:—				
Acadia Mines.....	5,826.51	383,924.14	7,006.98	376,917.16
Amherst.....	447.00	154,466.15	343.00	154,123.15
Barrington.....	2,232.00	128,235.22	1,337.86	126,897.36
Guysboro'.....	40,674.40	2,574,283.47	41,728.85	2,532,554.62
Halifax.....	5,638.03	254,948.59	5,552.67	249,395.72
Kentville.....	2,365.00	419,741.44	2,796.61	416,944.83
Lunenburg.....	527.00	101,888.03	30.00	101,858.03
Port Hood.....	1,405.17	222,412.59	1,777.40	220,635.19
Shelburne.....	3,051.00	103,978.13	528.66	103,449.47
Sherbrooke.....	916.00	135,513.22	1,156.49	134,353.73
Wallace.....				
Totals.....	195,816.31	14,201,950.15	217,806.17	13,984,143.98

POST OFFICE SAVINGS BANKS

Dr.	MARCH, 1915	Cr.	
	\$ cts.	\$ cts.	
BALANCE in hands of the Minister of Finance on 28th Feb., 1915	39,319,675.93	WITHDRAWALS during the month.....	1,064,438.23
DEPOSITS in the Post Office Savings Bank during month.....	635,783.58		
TRANSFERS from Dominion Government Savings Bank during month:—			
PRINCIPAL.....			
INTEREST accrued from 1st April to date of transfer.....			
DEPOSITS transferred from the Post Office Savings Bank of the United Kingdom to the Post Office Savings Bank of Canada	4,211.46		
INTEREST accrued on Depositors accounts and made principal on 31st March, 1915 (estimate)	1,085,455.51		
INTEREST allowed to Depositors on accounts closed during month.....	14,718.20	BALANCE at the credit of Depositors accounts on 31st Mar., 1915.....	39,965,406.40
	41,059,844.68		41,059,844.68

GOVERNMENT FINANCE

PUBLIC DEBT	1915	REVENUE AND EXPENDITURE ON ACCOUNT OF CONSOLIDATED FUND	Total to 31st May, 1915
	\$ cts.		\$ cts.
LIABILITIES—		REVENUE—	
Payable in Canada.....	764,960.94	Customs.....	13,288,459.83
Payable in England.....	396,178,392.54	Excise.....	3,082,348.52
Temporary Loans.....	87,733,353.53	Post Office.....	2,250,000.00
Bank Circul'n Redemp. Fund.....	5,625,354.53	Public Works, Railways & Canals.....	2,291,272.07
Dominion Notes.....	152,118,864.91	Miscellaneous.....	847,215.76
Savings Banks.....	53,361,969.79		
Trust Funds.....	9,995,717.58	Total.....	21,759,295.18
Province Accounts.....	11,920,481.20	EXPENDITURE.....	5,780,212.35
Miscel. and Banking Accounts.....	39,941,990.46		
Debt.....	697,641,005.28	EXPENDITURE ON CAPITAL ACCOUNT, ETC.	
ASSETS—		Public Works, Railways & Canals.....	2,327,252.45
Investments—Sinking Funds.....	10,790,806.51	Railway Subsidies.....	43,953.53
Other Investments.....	106,717,184.43		
Province Accounts.....	2,296,327.90	Total.....	2,371,205.98
Miscel. and Banking Accounts.....	145,519,055.89		
Total Assets.....	265,323,374.73		
Total Net Debt 31st May.....	432,317,630.55		
Total Net Debt 31st Mar.....	408,122,214.81		
Increase of Debt.....	24,195,415.74		

BANK CLEARINGS

Calendar Year	Amount
1908.....	\$4,142,233,379
1909.....	5,203,289,248
1910.....	6,153,701,587
1911.....	7,391,368,207
1912.....	9,143,196,764
1913.....	9,260,163,171
1914.....	8,073,460,725

MONEY MARKETS

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

	Between Banks		Counter.
	Buyers.	Sellers.	
N. Y. funds.....	25-32 pm	13-16 pm	1% pm
Mont. funds.....	Par	Par	1/4 to 1/2
Sterling demand.....	\$4.80%	\$4.80%	\$4.53
Cable trans.....	4.80%	4.81	4.83%

Rate in New York for Sterling demand:—\$4.76 40-60.
Bank of England rate, 5 per cent.

CHARTERED BANKS' LATEST STATEMENT, APRIL, 1915

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

Why Not Pay It?

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

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

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

The Canada Life Partnership Protection Policy is the ideal safeguard.

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

HERBERT C. COX,
President and General Manager

WESTERN MONEY—WESTERN ENTERPRISE
WESTERN ENERGY

The Western Empire Life Assurance Company

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

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

Good Places for Strong Workers

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

Union Mutual Life Insurance Co.

Portland, Maine

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

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

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

The London Mutual Fire Insurance Company

Established 1859

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

Directors

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

Head Office, 31 Scott Street, Toronto

F. D. WILLIAMS, Managing Director

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

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

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office

Head Office for Canada MONTREAL

J. G. BORTHWICK, Manager

MUNTZ & BEATTY, Resident Agents

Temple Bldg., Bay St., TORONTO

Telephone Main 66 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds 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)	APRIL 1915	APRIL 1914	DECREASE
NOVA SCOTIA:	\$	\$	\$
Sydney	3,850	13,140	9,290
Halifax	131,100	183,425	52,325
NEW BRUNSWICK:			
St. John	26,750	72,300	45,550
QUEBEC:			
Quebec	78,894	340,947	262,053
Three Rivers	65,385	153,875	88,490
Maisonneuve	7,900	237,000	229,100
Montreal	973,891	2,205,970	1,232,079
Westmount	40,100	94,730	54,630
Outremount	22,000	217,300	195,300
Longueuil	Nil	2,775	-2,775
ONTARIO:			
Ottawa	185,125	710,725	525,600
Smith's Falls	400	16,900	16,500
Kingston	35,987	62,609	26,622
Belleville	6,450	19,300	12,850
Peterborough	14,400	98,015	83,615
Toronto	790,319	3,114,888	2,324,579
St. Catharines	34,396	58,057	23,661
Niagara Falls	12,300	30,500	18,200
Welland	10,452	98,124	87,672
Hamilton	195,000	951,000	756,000
Brantford	27,170	90,735	63,565
Paris	1,250	Nil	1,250*
Galt	20,325	45,020	24,695
Guelph	33,960	91,735	57,775
Berlin	57,825	120,385	62,560
Woodstock	13,270	30,452	17,182
Stratford	52,225	96,000	43,775
London	116,250	417,505	301,255
St. Thomas	24,315	74,315	50,000
Chatham	13,250	24,277	11,027
Windsor	84,450	156,900	72,450
Owen Sound	7,850	15,648	7,798
North Bay	20,815	50,250	29,435
Cobalt	1,100	4,000	2,900
Haileybury	300	150	150*
Sudbury	32,460	208,200	175,740
Port Arthur	17,042	142,148	125,106
Fort William	11,915	180,550	168,635
MANITOBA:			
Winnipeg	426,750	2,808,900	2,382,150
St. Boniface	31,935	70,915	38,980
Brandon	7,300	56,275	48,975
SASKATCHEWAN:			
Regina	7,005	408,160	401,155
Moose Jaw	8,080	53,165	45,085
Prince Albert	1,188	133,290	132,102
Swift Current	330	27,940	27,610
Yorkton	20,775	6,225	14,550*
Weyburn	3,675	127,650	123,975
Estevan	1,500	38,875	37,375
ALBERTA:			
Edmonton	40,725	750,922	710,197
Medicine Hat	28,855	140,320	111,465
Lethbridge	4,910	16,040	11,130
Red Deer	100	4,500	4,400
BRITISH COLUMBIA:			
Kelowna	Nil	5,000	5,000
Kamloops	200	13,790	13,590
New Westminster	4,400	23,140	18,740
Vancouver	31,754	254,166	222,412
North Vancouver	4,816	9,774	4,958
South Vancouver	19,330	35,958	17,628
Victoria	21,100	691,020	670,920
Oak Bay	850	57,016	56,166
Prince Rupert	4,250	31,320	27,070

* Increase.

INDEX NUMBERS OF COMMODITIES

(DEPARTMENT OF LABOUR FIGURES)	No. of Commodities	April 1915	Mar. 1915	April 1914
I GRAINS AND FODDERS:	6	216.9	230.0	143.8
Grains, Ontario	4	203.8	199.2	124.6
Western	5	189.6	192.6	163.9
Fodder	15	204.3	209.3	145.4
All				
II. ANIMALS AND MEATS:	6	206.6	208.5	219.3
Cattle and beef	6	161.8	154.2	172.6
Hogs and hog products	3	179.8	167.5	172.6
Sheep and mutton	2	204.0	198.8	221.8
Poultry	17	185.7	181.0	194.8
All	9	161.0	163.7	148.6
III. DAIRY PRODUCTS:	6	147.7	157.8	155.6
IV. FISH:	4	146.0	153.9	161.0
Prepared fish	9	147.0	156.5	157.4
Fresh fish				
All				
V. OTHER FOODS:	1	137.9	128.7	193.0
(a) Fruits and vegetables	3	83.4	85.3	88.6
Fresh fruits, native	4	123.9	123.9	121.7
Fresh fruits, foreign	3	131.6	137.3	190.0
Dried fruits	6	102.4	101.2	97.7
Fresh vegetables	17	115.5	116.9	136.9
Canned vegetables				
All				
(b) Miscellaneous groceries and provisions	10	167.9	168.0	125.4
Breadstuffs	4	115.5	115.5	107.7
Tea, coffee, etc.	6	137.5	130.6	101.2
Sugar, etc.	5	120.3	120.3	101.6
Condiments	25	142.7	141.1	112.6
All				
VI. TEXTILES:	5	162.1	154.5	138.0
Woolens	3	125.8	121.4	146.1
Cottons	3	90.3	86.3	93.2
Silks	2	226.6	198.1	225.4
Jutes	4	168.7	153.7	114.7
Flax products	2	103.5	101.1	104.7
Oilcloths	20	145.4	136.5	133.6
All				
VII. HIDES, LEATHER, BOOTS AND SHOES:	4	202.7	221.1	206.4
Hides and tallow	4	172.2	172.2	151.4
Leather	3	158.3	158.3	155.7
Boots and shoes	11	179.5	186.2	172.6
All				
VIII. METALS AND IMPLEMENTS:	11	104.1	102.5	102.7
Iron and steel	13	182.4	162.9	134.9
Other metals	10	110.5	106.8	106.6
Implements	34	136.0	129.0	119.3
All				
IX. FUEL AND LIGHTING:	6	119.3	119.3	137.7
Fuel	4	90.0	90.0	92.7
Lighting	10	107.6	107.6	113.7
All				
X. BUILDING MATERIALS:	14	177.5	181.1	182.4
Lumber	20	111.2	110.1	113.3
Miscellaneous materials	14	150.6	147.0	140.8
Paints, oils and glass	48	142.0	141.7	141.5
All				
XI. HOUSE FURNISHINGS:	6	146.7	146.7	147.2
Furniture	4	100.8	100.8	133.9
Crockery and glassware	2	80.2	80.2	72.4
Table cutlery	4	125.5	123.4	124.6
Kitchen furnishings	16	136.6	136.1	128.8
All	16	155.3	155.4	111.6
XII. DRUGS AND CHEMICALS:	4	133.8	133.8	241.3
XIII. MISCELLANEOUS:	6	137.8	137.8	138.5
Furs	7	115.8	116.0	108.4
Liquors and tobacco	17	127.8	127.9	150.3
Sundries				
All				
All commodities	264*	147.0	145.9	136.7

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

MONTREAL STOCK EXCHANGE—UNLISTED SECURITIES

WEEK ENDED JUNE 16TH

Mines	Par Value	Sellers	Buyers	Sales	Miscellaneous (Continued)	Par Value	Sellers	Buyers	Sales
Porcupine Crown Mines, Ltd.	\$ 1			350	Dominion Glass Co., Ltd.	100			
Miscellaneous					pref.	100			
Asbestos Corp. of Canada	100		5		bonds	100			
pref.	100		144		Frontenac Breweries Co.	100			
bonds	500		60	500	pref.	100			
British Can. Cannery, Ltd.	100				bonds	100			
bonds	500				Mexican Northern Power	100			
Can. Felt	100				bonds	100			
com.	100				Mexican Mahogany & Rubber Corp.	100			
Can. Light & Power	100				bonds	100			
bonds	100	60			Mont. Tramway & Power Co.	100	42	411	7753
Can. Coal & Coke	100				National Brick	100	42		
com.	100				bonds	100	77		
bonds	100				Peter Lyall Construction	100		16	
Canadian Pacific Notes	20		1034	740	Sherbrooke Railway & Power Co.	100			
Carriage Factories, Ltd.	100	35	33	3734	bonds	500			
pref.	100				Western Can. Power	100	25		
bonds	500				Wayagamack Pulp & Paper Co.	100	30	29	5500
Cedars Rapids Mfg. & Power Co.	100	60	834	13600	bonds	100	76		
bonds	100	864	834						

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

BOARD OF DIRECTORS:

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

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

Assets, Over \$2,000,000.00
Losses paid since organization over \$38,000,000.00

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

Thomas F. Dobbin, Manager for Canada.
 Edmund Foster, Superintendent of Agencies.

Lewis Building, 17 St. John St., Montreal
Applications for Agencies invited

THE DOMINION OF CANADA GUARANTEE & ACCIDENT INS. CO.

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

The Oldest and Strongest Canadian Accident Insurance Company

Toronto Montreal Winnipeg Calgary Vancouver

Atlas Assurance Co., Limited OF LONDON, ENGLAND

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

At the Accession of	Income	Funds
KING GEORGE IV. ...	\$ 387,065 ...	\$ 800,605 ...
KING WILLIAM IV. ...	657,115 ...	3,038,380 ...
QUEEN VICTORIA ...	789,865 ...	4,575,410 ...
KING EDWARD VII. ...	3,500,670 ...	11,185,405 ...
KING GEORGE V. ...	6,846,885 ...	15,186,090 ...
and at 31st DECEMBER, 1914 ...	7,489,145 ...	19,064,425 ...

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

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

COMMERCIAL UNION ASSURANCE CO. LIMITED, OF LONDON, ENGLAND

Total Annual Income Exceeds \$ 45,000,000	Total Fire Losses Paid \$174,226,575
Total Funds Exceed .. 133,500,000	Deposit with Dominion Government 1,208,493

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

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

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

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

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

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

Canada Branch Montreal
 T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
 THOS. BRUCE, Branch Manager

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

THE LAW UNION & ROCK INSURANCE CO., Limited OF LONDON
 Founded in 1806

Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted

Canadian Head Office: 57 Beaver Hall, Montreal
 Agents wanted in unrepresented towns in Canada.

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

Economical Mutual Fire Ins. Co. of Berlin
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

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 \$20,000,000

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

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

COUNTRIES.	MONTH OF FEBRUARY				ELEVEN MONTHS ENDING FEBRUARY			
	1914		1915		1914		1915	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
<i>British Empire.</i>								
United Kingdom	8,864,716	7,223,573	7,016,912	14,461,712	120,819,672	214,632,951	83,121,311	187,345,114
Australia	44,208	300,284	55,616	293,410	594,880	1,286,901	340,950	5,110,400
Bermuda	1,096	19,331		31,785	7,245	359,791	22,383	255,473
British Africa:—								
East	228	9,444		11,234	9,850	54,291	19,900	55,218
South	21,350	123,786	4,458	9,569	448,035	3,501,555	307,105	3,793,435
West	4,144	1,282		177	28,645	36,906		31,479
British East Indies:								
Guiana	453,126	60,788	983,870	32,455	6,402,413	61,421	5,712,126	607,249
Honduras	562,794	35,254	3,199	48,894	2,569,193	55,109	2,694,167	529,045
West Indies	119,778	220,037	9,614	324,839	88,213	8,890	484,695	8,712
Fiji	80,000	5,992	531,345	16,567	4,195,001	3,951,241	6,100,726	3,716,043
Gibraltar	90,898	128,355	120,942	29,175	203,761	101,091	1,779,403	104,159
Hong Kong	39	3,755		10,869	17	38,904	150	1,436,311
Malta	14,453	126,282	37,581	206,681	775,156	1,623,712	917,876	547,688
Newfoundland	357,327	127,176	430,860	151,199	2,388	104,639	776	66,183
New Zealand	2,265	39	1,715	1,120	1,111,914	4,569,596	1,192,042	4,196,458
Other British Empire					2,802,943	1,794,518	3,471,695	2,451,135
Totals, British Empire	10,616,422	8,385,986	9,335,936	15,630,342	20,234	3,357	24,819	210,311,718
<i>Foreign Countries.</i>								
Argentina Republic	745,695	34,552	349,082	118,487	2,290,304	2,106,132	2,628,553	613,971
Austria-Hungary	111,467	22,897	1,075		1,641,978	354,527	640,265	279,788
Azores and Madeira Is.	9				3,429	33,888	1,807	6,279
Belgium	215,963	125,536	4,181	30,016	4,099,070	4,649,756	1,865,853	3,219,359
Brazil	52,096	131,910	51,117	92,081	987,798	733,778	1,062,414	367,245
Central American States	3,331	7,592		4,378	131,055	108,505	113,470	68,724
China	50,038	39,370	67,500	35,510	824,925	415,991	1,025,641	263,359
Chile		2,692		5,36	7,728	130,803		39,794
Colombia	35,813	1,232	760	3,94	143,817	24,745	178,447	22,110
Cuba	83,495	104,988	46,215	123,594	3,875,758	1,658,865	1,410,129	1,257,478
Denmark	20,516	41,431	2,021	9,225	94,358	573,570	41,781	689,639
Dan. W. Indies		815	12	373	250,378	13,452	115,469	15,124
Dutch B. Indies	7,944	750	6,950	1,314	814,734	16,906	181,513	21,657
Dutch Guiana	39,300	3,779	44,275	2,388	188,163	41,236	1,637,678	36,553
Ecuador	2,359	3,88		418	2,592	18,920		8,354
Egypt	1,055	2,374	27	475	41,959	5,132	39,889	25,018
France	1,024,504	390,763	536,174	2,076,197	13,085,498	3,561,178	7,948,671	12,891,836
French Africa	24	773	693	982	41,006	56,135	8,303	3,481
French West Indies		5,374		6,025		18,363		29,722
Germany	931,258	308,853	17,571		13,519,540	3,894,405	5,075,172	2,162,010
Greece	10,016	5,437	12,400	6,892	425,827	11,534	404,866	68,262
Hawaii	1,742	3,794	4,826	1,181	54,174	28,786	31,516	66,536
Haiti		990			106	35,340		4,163
Italy	168,297	40,497	113,310	45,764	1,914,816	592,958	1,381,494	1,750,097
Japan	104,820	193,339	202,303	57,209	2,367,022	1,489,467	2,508,509	804,523
Korea	6,180				12,870	75		1,712
Mexico	359,269	1,724	73,098	2,676	1,233,635	53,972	1,197,815	15,231
Miquelon and St. Pierre	27	10,403		577	5,948	103,753	4,634	139,478
Netherlands	209,961	161,178	117,030	70,634	2,785,972	5,246,369	1,673,050	5,191,686
Norway	75,194	63,124	22,491	29,856	434,268	728,367	366,213	986,546
Panama		8,612		11,558		203,647		106,580
Peru	128,955	474	413,861	1,422	695,046	10,167	1,409,185	8,732
Philippine Islands	274	5,243	275	1,122	5,475	56,267	6,125	38,360
Porto Rico		38,525		32,958		500,721		370,066
Portugal	11,826		10,447		252,987	51,320	205,111	784,139
Portuguese Africa		9,173		5,936		73,676		67,783
Roumania	898	21,024			4,576	61,584	7,145	3,150
Russia	37,568	148,136	1,953	23,908	478,886	1,245,732	93,272	222,703
San Domingo	165,450	5,948	488,536	200	2,532,286	57,351	2,540,352	3,916
Siam	110			599	79,171	2,271	11,895	13,527
Spain	58,592	3,882	43,299	1,083	1,278,382	18,655	928,933	463,167
Sweden	17,774	50,457	18,514	4,696	54,487	171,214	496,172	170,829
Switzerland	320,788	4,908	410,970	212	3,913,876	10,318	3,558,947	15,896
Turkey	24,193	33,089	10,616		451,392	492,156	312,871	5,961
United States	21,286,731	11,633,945	23,791,647	14,202,559	375,760,237	174,110,157	400,254,675	177,155,939
Alaska	1,249	10,698	982	14,909	65,552	144,646	41,536	300,024
Venezuela	17,783	774	791	7,783	46,400	89,679	12,781	50,426
Guayana	4,185	12,003	6,735	3,723	98,561	121,592	204,180	51,926
Other foreign countries	22,076	2,728		3,278	88,336	36,176	139,078	42,001
Totals, foreign countries	28,330,349	13,676,384	26,865,890	17,021,647	438,234,390	204,372,213	440,356,275	210,814,340
Grand Totals	38,946,771	22,062,370	36,201,826	32,651,989	5,904,350	440,631,104	546,506,184	421,126,058

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR APRIL

	Month of April			Twelve Months ended April		
	1913	1914	1915	1913	1914	1915
IMPORTS FOR CONSUMPTION.						
Dutiable Goods	32,431,932	23,945,085	16,615,321	443,735,801	401,643,627	272,387,490
Free Goods	16,056,348	12,992,628	11,776,319	229,145,177	205,134,680	174,437,808
Total imports (mdse.)	48,488,280	36,937,713	28,391,640	672,880,978	606,778,307	446,825,298
*Coin and bullion	524,722	333,674	572,116	5,706,639	15,044,257	132,231,434
Total imports	49,013,002	37,271,387	28,963,756	678,587,617	621,822,564	579,056,732
Duty Collected	8,463,576	6,458,271	5,986,662	115,641,977	105,139,340	78,717,880
EXPORTS.						
Canadian Produce—The mine	2,929,884	2,681,364	2,795,002	57,987,581	58,790,534	51,854,627
The fisheries	622,336	531,132	710,447	16,724,021	20,532,356	19,866,383
The forest	1,869,715	1,874,739	1,929,440	43,646,733	42,797,161	42,708,384
Animal produce	1,744,648	1,860,666	3,312,498	45,497,073	53,465,137	75,842,575
Agricultural produce	11,365,018	6,494,911	6,618,443	155,574,366	193,349,922	134,869,582
Manufactures	3,478,598	4,295,199	13,221,658	44,569,769	58,260,053	94,465,960
Miscellaneous	6,681	15,060	104,401	94,948	129,467	753,143
Total Canadian produce	22,016,880	17,753,071	28,691,889	364,094,491	427,324,630	420,357,654
Foreign produce	905,359	662,190	2,584,685	21,656,447	23,605,616	55,946,168
Total exports (mdse.)	22,922,239	18,415,261	31,276,574	385,750,938	450,930,246	476,303,822
Coin and bullion	672,445	1,242,806	4,980,701	15,595,463	24,130,865	33,104,463
Total exports	23,594,684	19,657,867	36,257,275	401,346,401	475,061,111	509,408,285
AGGREGATE TRADE.						
Merchandise	71,410,519	55,352,974	59,668,214	1,058,631,915	1,057,708,553	921,129,120
Coin and bullion	1,197,167	1,576,280	5,552,817	21,302,102	39,175,122	165,335,897
Total Trade	72,607,686	56,929,254	65,221,031	1,079,934,017	1,096,883,675	1,086,465,017

*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending April, 1915, amounted to \$132,231,434, as against \$15,044,257 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

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

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing its Funds in Canada
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THE MONARCH LIFE IS A GOOD COMPANY

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 Managing Director: J. W. W. STEWART Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE WINNIPEG

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

W. SMITH, President CHAS. J. HARRISON, Secretary E. B. JOHNSTONE, Managing Director

THE WESTERN EMPIRE FIRE & ACCIDENT INSURANCE COMPANY

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

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

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 Head Office - HAMILTON, Ont.

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(REGISTERED)

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Ask for our booklet "How One Man Saved Money."

Montreal and Toronto Stock Transactions

(WEEK ENDED JUNE 16TH)

Montreal Stocks	Min. price	Asked	Bid	Sales
Ames-Holden.....com.	55			27
.....pref.	55	55		
Bell Telephone.....	140		147	123
.....pref.	54	54		20
Brazilian.....	105	118	114	
British Columbia Packers.....com.	50	67 1/2	66	508
Canada Car.....	98			1
.....pref.	28 1/2	28		
Canada Cement.....com.	90	90 1/2		15
.....pref.	34	34		
Canadian Converters.....	71	73	72	8
Canada Cottons.....	91		41	14
.....pref.	30	41 1/2	41	740
Canadian General Electric.....	78			21
Canadian Locomotive.....	155	153 1/2	153 1/2	26
.....pref.	10	9 1/2		
Canadian Pacific Railway.....com.	59		5 1/2	75
Canada Steamship Lines.....	82 1/2	82		100
.....(Voting Trust)	72	72 1/2		94
Crown Reserve.....	107	107 1/2	133 1/2	2990
Detroit Railway.....	31			
Dominion Iron.....	95	98		
Dominion Bridge.....	20	31 1/2	31	2495
Dominion Canners.....	64	72 1/2	72	3
Dominion Coal.....	101		102	5
Dominion Steel Corporation.....com.	70			
Dominion Textile.....	17 1/2			125
Dominion Textile.....	91	91		26
Goodwins, Ltd.....			120	5
Hillcrest.....		160		197
Hollinger Gold Mines.....		9	8	150
Illinois Tractor.....	59 1/2	83	78	
Lake of Woods Milling.....	65	68	66	
Laurentide Co.....	211	218	217	496
Macdonald.....	51		51	25
Mackay Companies.....	99	100		6
Mackay Companies.....				
Mackay Companies.....				
Montreal Light, Heat and Power.....				
Montreal Cottons.....				
.....com.				
.....pref.				
Montreal Loan & Mortgage.....				
Montreal Telegraph.....				
Montreal Tramways.....	220	220		138
Montreal Tramways.....	81 1/2	81 1/2		800
National Breweries.....		49 1/2		
.....com.				
.....pref.				
Nipissing.....	84	87	66 1/2	590
Nova Scotia Steel.....	107	125	120	12
Ogilvie Flour Mills.....				35
.....pref.				
Ottawa Light, Heat and Power.....	120	120		10
Penmans.....	49	52	49	
Penmans.....	82	82		
Rich. & Ont.....	75			
Quebec Railway, Light, Heat & Power.....		11 1/2	10 1/2	56
Shawinigan Water and Power.....		121	117 1/2	3
Sherwin-Williams.....	55	55		
.....com.		99		44
.....pref.				
Smart Woods.....	20			
Soo.....			3	
Spanish River.....			15 1/2	1482
Steel Co. of Canada.....	11	69		
Toronto Railway.....		111		878
Tooke.....	16	16		
Tucketts.....	29	29		
.....com.	90	90		
.....pref.	75			50
West India.....	100	100		
Windsor Hotel.....	180	180		
Winnipeg Railway.....				
Twin City.....		145		6
Bank of British North America.....		203		3
Bank of Commerce.....	234	234	234	12
Bank of Montreal.....	207	207		
Bank of Ottawa.....	211	211		
Bank of Toronto.....		149		
Bank d'Hochelega.....		261		61
Bank of Nova Scotia.....		180		6
Merchants Bank.....		201		
Molson's Bank.....		119		3
Quebec Bank.....	221 1/2	221 1/2		
Royal Bank.....		140		
Union Bank.....				
Montreal Bonds	96 1/2	99 1/2	99	3500
Bell Telephone.....	92		93 1/2	1000
Canada Cement.....	78	79 1/2		
Canadian Cottons.....	88	88		2000
Canadian Consolidated Rubber.....	95	95		
Dominion Coal.....	98	101	100 1/2	7500
Dominion Cotton.....	90	90		2000
Dominion Canners.....	85	88	85	
Dominion Iron and Steel.....	97		97	
Dominion Textile.....	97		100	
Dominion Textile.....	97		97	
Dominion Textile.....	99	100 1/2	100	
Keewatin Mill.....	100		102	
Lake of the Woods Milling Co.....	100		101	
Laurentide Paper Co.....	95	95 1/2		
Montreal Light, Heat and Power.....	99	101	100	10000
National Breweries.....	84			
Nova Scotia Steel and Coal.....	100		102 1/2	
Ogilvie Flour Mills.....	100		102 1/2	
Ogilvie Flour Mills.....	100		102 1/2	
Ogilvie.....	80		80	
Porto Rico.....	75		77	£700
Price Bros.....	45	49 1/2	48	
Quebec Railway, Light and Power.....	97		98	
Sherwin-Williams.....	88		88	
Steel Co. of Canada.....	70	70		
Western Canada Power.....	97		97	
Winnipeg Electric.....				

Toronto Stocks	Min. price	Asked	Bid	Sales
Barcelona.....		9	8 1/2	5
Bell Telephone.....	140	147		
British Columbia Fish.....				
British Columbia Packers.....	110			45
Brazilian.....	53	53		
Canada Bread.....	30	30		
.....pref.	90	90		44
Canada C. & F.....				
Canadian General Electric.....	91	91		74
Canada Landed & National Investment.....	162	162		
Canadian Locomotive.....	30		41 1/2	305
.....pref.	78	80	79	12
Canadian Pacific Railway.....	155		152 1/2	5
Canadian Pacific Railway.....				
Canadian Pacific Railway.....	188	188		122
Canada Permanent.....	110	110		
Canadian Salt.....			91	66
Canada Steamship.....				
.....pref.	59	59		
.....com.	28	28		
Cement.....	9 1/2	90 1/2		4
.....pref.	98	98		
.....com.	100		100	
City Dairy.....	78			
Colonial Loan.....	176	181		
Consumers Gas.....		530	450	11
Coniagas Mines.....		78	73	
Crown Reserve Mines.....		31	31	
Dominion Canners.....	72			
Dominion Iron.....	20		31 1/2	319
Dominion Steel Company.....	100	100		
Dominion Telegraph.....	65			
F. N. Burt.....	89	89		8
.....pref.	138		140	
Hamilton Provident.....				
.....(20%)		26 1/2	25 1/2	13
Hollinger Gold Mines.....	211	211		
Huron & Erie.....	91			7
Illinois.....				
Kamanistiquia.....				
.....com.				
.....pref.				
La Rose Consolidated.....		55		
Landed B. & L.....	144		147	
Lon. Can.....	134			
Macdonald.....				
Macdonald.....	59 1/2		79	162
Mackay Companies.....	65	67 1/2	66 1/2	34
Mackay Companies.....	28	63	61 1/2	101
Maple Leaf Milling.....	88		97	30
Maple Leaf Milling.....	82			
Monarch.....		82		
Nipissing.....		600	595	775
Nova Scotia Steel.....	45 1/2		65	68
Ogilvie Flour Mills.....	107			
Pacific Burt.....	80	80		2
Petroleum.....		888		
Penman's.....	49			
.....com.	82	82		
.....pref.				
Quebec Railway.....	99	99		
Rogers.....	Free			
Russell Motor.....	25			
.....pref.	92	92		
Shredded Wheat.....	93			
.....pref.	Free			
Spanish River.....		16	15 1/2	682
Steel Company of Canada.....				
Tooke.....	16			
Toronto General Trust.....	200	210		
Toronto Mortgage.....	138		138	
Toronto Railway.....	111			176
Trethewey Silver Mines.....		15	12	
Tucketts.....	29	29		
.....com.	90	90		
.....pref.	93 1/2		95	13
Twin City.....				
Western Canada Flour.....		203		
Bank of Commerce.....	207	207		
Bank of Ottawa.....	201	201		
Bank of Hamilton.....	234			
Bank of Montreal.....	261	261		
Bank of Nova Scotia.....	211	211		
Bank of Toronto.....	227	227		38
Dominion Bank.....	210	210		9
Imperial Bank.....	180	180		5
Merchants Bank.....	201			
Molson's Bank.....	221 1/2	221 1/2		
Royal Bank.....	215	219		5
Standard Bank.....	140	140		
Union Bank.....				
Toronto Bonds	93	93		500
Canada Bread.....	88			
Canadian Locomotive.....	90			
Dominion Canners.....	88	88		
Electric Development.....	87		89	
Penman's Limited.....	80			
Porto Rico.....				

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

"*The Monetary Times* is cautious, critical and watchful rather than sentimentally optimistic."—Sydney (N.S.) Post.

The first carload of butter to be shipped out of Saskatchewan this year by the dairy branch of Saskatchewan's department of agriculture was sent to Vancouver. The fifteen creameries under the co-operation plan of the department of agriculture manufacture about 30,000 pounds of butter weekly. These creameries, with their 10 per cent. increased production, have been taxed to the utmost to produce sufficient butter for local consumption.



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 Established 1869

EMPLOYER'S LIABILITY	FIDELITY GUARANTEE
PERSONAL ACCIDENT	COURT BONDS
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BURGLARY	INTERNAL REVENUE
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 A North American Life partnership policy will establish a high degree of credit, and safeguard your business in any eventuality, be it financial stringency or death.
 The numerous advantages which this form of policy offers will be explained by any representative, or upon direct communication with

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A substantial portion of every investor's funds should be put into life insurance, so that no matter what happens to himself or his investments there will be satisfactory provision for his dependents.
 Insurance men and financiers recognize these facts, and yet the families of many of these are very inadequately protected by means of well-placed life insurance policies.
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 The strength and progressive record of The Great-West Life, its investment success, its favorable Mortality and low expense rates, the liberal Policy provisions and measure of Service to Policyholders—all reach the most rigorous standard of comparison.
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 IMPERIAL PROTECTION
 Guarantee Insurance, Accident Insurance, Sickness Insurance, Automobile Insurance, Plate Glass Insurance.
 A STRONG CANADIAN COMPANY

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

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 Assets exceed Thirty-Two Million Dollars
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 The most progressive company in Canada. Operating under the supervision of the Dominion and Provincial Insurance Departments. Embracing the entire Dominion of Canada.

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

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SUN LIFE ASSURANCE COMPANY OF CANADA
 BIGGEST ASSETS OF ALL CANADIAN COMPANIES
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 THE **Crown Life Insurance Co.**
 Is Paying Profits to Policyholders Equal to the Original Estimates.
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 Established 1825. Head Office for Canada: MONTREAL, Que.
 Invested Funds.....\$ 66,500,000 Investments under Canadian Branch, over.... 16,000,000
 Deposited with Canadian Government and Government Trustees, over..... 7,000,000 Revenue, over..... 7,900,000
 Bonus declared..... 40,880,000
 Claims paid..... 151,000,000
 M. McGOUN, Mgr. P. W. DORAN, Chief Agent, Ont.

THE RATIO OF SURPLUS EARNED TO ASSETS is the most important single comparison that can be made between companies, as it focalizes all significant ratios on the supreme point of earning power in this test

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Interest Earnings 8.22%
 "The Best Insurer since at Lowest Net Cost."

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 Governs in investments of the
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 HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
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The Occidental Fire Insurance Co.
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 Subscribed Capital.....\$500,000.00
 Paid-up Capital.....169,073.06
 Net Surplus.....75,416.02
 Full Deposit with Dominion Government.



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE
 Capital fully subscribed, 25% paid up.....\$ 2,000,000.00
 Fire Reserve Fund.....4,919,000.00
 Available Balance from Profit and Loss Account.....208,480.00
 Total Losses paid to 31st December, 1913.....90,120,000.00
 Net premium income in 1913.....5,561,441.00
 Canadian Branch, 17 St. John Street, Montreal. Manager for Canada
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First British Insurance Company established in Canada, A.D. 1804
Phoenix Assurance Company, Limited
FIRE of London, England LIFE
 Founded 1792
 Total resources over.....\$ 90,000,000
 Fire losses paid.....425,000,000
 Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed 2,500,000

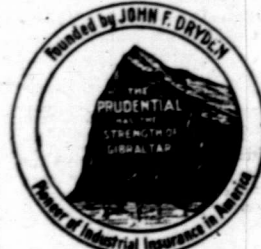
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 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

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The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.
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No Change in Rates



is contemplated because of the Mutualization of The Prudential.

The Prudential Insurance Co. of America
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 Wm. Molson Macpherson, Esq.
 Sir Frederick Williams-Taylor

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

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FOUNDED A.D. 1720
 Losses paid exceed \$235,000,000

HEAD OFFICE FOR CANADA
ROYAL EXCHANGE BUILDING, MONTREAL

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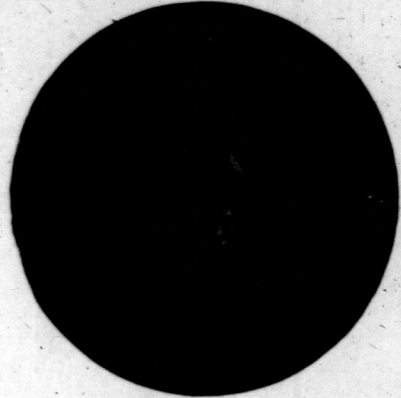


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Town of Listowel, Ont.	5 1/4%
City of Hull, Que.	5 1/2%
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City of Victoria, B.C.	5 1/2%
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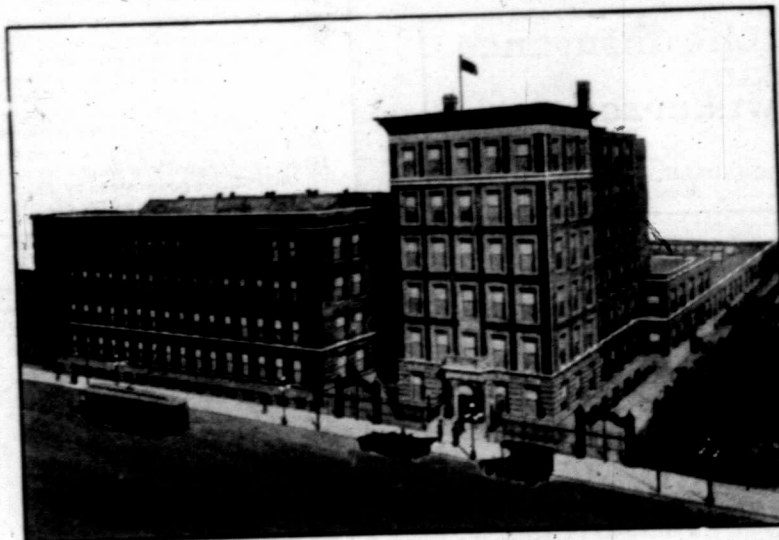
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