

Monetary Times

Trade Review and Insurance Chronicle of Canada

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ESTABLISHED
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After the War

That a severe depression will not follow the war is the view of a prominent English economist. He thinks basis may be formed for commercial and industrial expansion. **Page 5**

Montreal's Bond Sale

The city of Montreal received 98.83 for its issue of \$6,100,000 3-year 5 per cent. gold bonds. Details of the loan, list of the bids, and some comparisons with previous issues. **Page 28**

Stock Market and War Orders

There is a danger of large war orders placed in Canada being well discounted in the stock market. The Canadian Car and Foundry incident. War orders and capacity. **Page 10**

Best on Record

That, given a good crop this year, Western Canada will be in the best position of its history, is the opinion of Sir Edmund Walker. Confidence and signs of the times. **Page 7**

Financing the War

Daily cost to Great Britain is \$10,500,000 and if continued over a year will be \$5,000,000,000. No new taxes are necessary yet. Some interesting figures given in budget speech of Lloyd George this week. **Page 20**

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Severe Depression Not to Follow War

THAT is the View of Prominent English Economist—General Future Outlook Regarded as Good—He Thinks if Result of War is Permanent, Basis May Be Formed for Great Commercial and Industrial Expansion.

THERE is no sufficient reason to hold that a great war must necessarily be followed by severe depression; and less than usual in this particular case, where an immense work of reparation will be required on the conclusion of the war."

This statement was made in an interview with an Associated Press correspondent by Professor Herbert Somerton Foxwell, director of Economics of St. John's College, Cambridge, and professor of political economy in the University of London. Professor Foxwell, in addition to his activities in these institutions, collected the most important private library on social and political economy in Europe.

"A contrary view rests largely, I think," he continued, "on our experience after 1815, and to a smaller extent after 1873. But the prolonged depression in both cases seems to me to have been mainly due to currency causes.

"The peace of 1815 was followed by what Hoffman and Roscher called a *geldtheuerung*, an absolute scarcity of currency; and a similar condition resulted in 1873 from the demonetization of silver. War or no war, prolonged depression must have resulted from currency causes alone; and there were other aggravating circumstances in each case to which I need not refer.

"It will be said that there must be, and should be, currency contraction after this war. Yes, in a sense—in the strict sense of the term currency. Note issues will be contracted in France, Russia and Germany, especially; not appreciably, if at all, in Great Britain.

"But modern business enterprise in the most advanced countries depends mainly on bank credits," he continued, "and these again, so far as they are limited at all, are mainly limited by relation not to currency in general, but to ultimate gold reserves. These reserves have been rather increased than diminished by this war. It is one of the most striking features that gold has been withdrawn from the circulation where it is useless as a basis of credit, and concentrated in the great reserves on whose strength the manufacture of commercial credit depends. I hope this result of the war may be permanent. If it is, we shall have the necessary basis for a great commercial and industrial expansion after the war.

"But then it will be said the war has positively destroyed a large part of the available machinery of produc-

tion, and above all, of the most efficient and productive classes of the population.

"This last I take to be the capital injury due to the war, in a sense irreparable, in view of the mass of highly trained expert men who form the bulk of modern armies. These men cannot be replaced by any process much less elaborate than that for which their industrial efficiency was actually developed. The natural and acquired abilities of its people are the most valuable part of a nation's resources, and as the complication of business increases, so does the value of trained, as compared with crude, ability.

"I fully admit the gravity of this consideration. But, on the other hand, I would say that the discipline and physical training received by that portion of the army which returns to civil life will be of great economic value. This applies particularly to Great Britain. Want of discipline and town life have seriously handicapped us for all useful purposes. The higher moral tone evoked by the war will also be an immense gain.

"Further, I hold that existing resources, owing to dislocations in the machinery of demand and supply, are rarely fully utilized, perhaps by not from 5 to 20 per cent., say 10 per cent. on the average. After the peace there will for a time be almost unlimited demand and the factors of production will be working at full power for some years at least.

"As to capital, here of course there has been unbounded destruction of fixed capital and diversion of floating capital (existing and future supplies) to non-industrial purposes. For this the world will pay in the shape (a) of a certain shortage in necessary industrial capital (b) in the rise, for a prolonged period, of the rate of interest. This, like a tax, will add to the cost of production, and diminish the share of the world's output available as income for the human factors in production. This, again, is a serious injury. We can't make our omelette without breaking eggs. But if we get our omelette, who worries about the eggs? If, after all, we spoil the omelette, then we have made a dead loss of the eggs.

"We are fighting to crush German militarism," continued Professor Foxwell, "and the doctrine on which it quite logically rests. If we succeed, there will be an immense reduction in the military expenditure which has

been gradually piled up since Prussia began to assert herself at Sadowa. I do not suppose for a moment that we can go back to the scale of those days. But if we could only knock 25 per cent. off our present scale, it would go a long way to set off the increased rise of interest.

"This rise of interest had made rapid progress long before the war broke out. It was partly due to the great boom in trade which came with the rise in prices in 1898; partly, so far as we are here concerned, to the persistent attacks directed against property and the crushing taxation on capital of all kinds, which had already in peace time reached our highest war levels. In the death duties more particularly we had an ingenious device which, as Sir Felix Schuster and others have shown, annually converted huge sums of private capital into government expenditure.

"The economic laws revenge themselves on those who scout them. There is everywhere, as the French say, a contrecoup against the attacks of the politician. As capital was diminished and savings discouraged by taxation, interest rose, and to some extent recouped the saving classes. As the supply of gold is still more than ample, the rise of prices will only receive a temporary check at the peace, due to the reopening of the accustomed trade routes, and the rise in interest would for that reason alone continue. The enormous loans necessary to finance the war will further increase the rise; that must be allowed. But there is nothing in this rise (as distinguished from a stringency in the discount market) to check the development of business. The whole history of trade since the rise began shows this. It has never developed more rapidly.

"Whether the tax on earned incomes involved in this rise of interest, so far as it is due to the war loans, will be offset by the saving on the reduction in military establishments depends absolutely, in my opinion, on whether this war is or is not fought to a finish."

COMPANIES CHANGING NAMES, ETC.

The Times Printing Company, with New Brunswick charter, has increased its capital stock, from \$30,000 to \$60,000; the Western Foundry Company, Limited, with Ontario charter, from \$50,000 to \$200,000.

The Diamond Light and Heating Company, of Canada, Limited, with Dominion charter, has decreased its capital stock from \$200,000 to \$50,000, and changed its name to Diamond Light, Limited.

The following companies have changed their names:—The H. Bourgie Company, Limited, with Dominion charter, to La Compagnie Generale de Frais Funeraires, Limitee; Arlington Hotel Company, with Quebec charter, to Pacific Hotel Company; Sherwood & Dawson, Limited, with Manitoba charter, to Sherwood & Fraser, Limited; Bissett & Loucks, Limited, with Manitoba charter, to Bissett & Webb, Limited.

The Cluff Manufacturing Company, Limited, has been authorized to do business in Quebec, head office at Montreal, and chief agent, Mr. Louis A. Payette, of the same city.

The surrender of the charters of the following companies have been accepted:—The Ottawa Car Company, Limited; The St. Mary's Co-operative Creamery Company, Limited; Merchant Tailors, Limited; The Trent Valley Navigation Company, Limited, all having Ontario charters.

Mr. A. W. Wheatley, general manager of the Canadian Locomotive Company, Kingston, has returned to Canada after a three months' trip to Europe, most of the time being spent in Petrograd. The company may receive orders for locomotives from both Russia and Belgium.

PERSONAL NOTES

Major Kirkpatrick, Canadian manager of the United States Fidelity, is reported missing in Belgium. He was at first reported killed.

Mr. T. F. Dobbin, manager for Canada of the Phenix Assurance Company of Paris, France, was in Toronto this week on a business visit.

Lieut. F. W. Macdonald, son of Col. W. C. Macdonald, of the Confederation Life Association, and with the 48th Highlanders, is reported missing in Belgium.

Mr. C. H. Neely, manager for Canada of the Ocean Accident & Guarantee Corporation, is making a business trip through the prairie provinces to British Columbia.

Mr. Baright, recently head of the advertising department of the Prudential Life Insurance Company, of Newark, N.J., is in business for himself at 170 Broadway, New York, as an advertising agent.

Mr. Thomas Cantley, vice-president and general manager of the Nova Scotia Steel & Coal Company, is another one of our industrial captains who is abroad now in connection with foreign orders.

Mr. Herbert S. Widdifield has been appointed agency manager at Ottawa, Ontario, for the Equitable Life Assurance Society. Mr. Widdifield was formerly an assistant superintendent for the Metropolitan Life in the Toronto and London districts.

Mr. W. P. Riley was re-elected president of the A. McDonald Company, Limited, at the annual meeting this week. The other retiring directors were re-elected as follows:—W. H. McWilliams, H. W. Hutchison, Andrew Kelly and H. C. Cowdry.

Messrs. N. W. Halsey & Company, 49 Wall Street, New York, are distributing a pamphlet listing government, state, municipal and railroad bonds, which are considered legal investments in the States of New York, Massachusetts, Connecticut and Vermont.

Mr. G. D. Finlayson, Dominion superintendent of insurance, has managed to give more speed to the government printing presses. The abstract statement of the insurance companies' reports for the past year has appeared, making a new record for this bluebook.

Sir Thomas Shaughnessy is completing an inspection trip of the Canadian Pacific Railway lines. As is usual when there are legitimate grounds for healthy optimism, Sir Thomas is at present radiating that economic condiment in newspaper interviews throughout the country.

Mr. G. V. Holt, who for the last thirteen years has been manager of the Canadian Bank of Commerce at Seattle, has been appointed manager at Vancouver in succession to the late Mr. William Murray. The new Seattle manager is Mr. E. B. Ireland, formerly manager at Sydney, N.S.

Mr. T. J. Parkes, of Sherbrooke, Que., is acting as the special representative of the Dominion Life Underwriters' Association, to undertake organization work in the various provinces. He is now on his way through the western provinces and British Columbia, and is addressing the branch associations.

Senator Curry, president of The Canadian Car and Foundry Company, is labelled by a Boston paper as being the Canadian who started the boom in industrial stocks. The senator has been so busy seeking orders for his company that it is difficult to see how time could have been found to worry about the stock market.

Mr. C. H. Cahan, president of the Western Canada Power Company, in a letter replying to recent criticism of the company's annual report and the management, hits out pretty hard. Starting with the statement that the criticism is replete with inaccurate statements, he explains the company's position, says that the shareholders can have a new board if they want one and adds, "If anyone imagines that under present conditions, the work of obtaining money for carrying out a construction proposition in Canada, is easy, he is cordially invited to try it."

Western Canada Will be Strong

With a Good Crop this Year, It May Register the Best Position of its History, Says Sir Edmund Walker—Signs of the Times

AFTER analyzing carefully the elements, good and bad, making up the Canadian situation, who can fail to be a conservative optimist? First, the inevitable must be faced. Half our troubles are caused by kicking against what is. The inevitable includes the fact that the British Empire is at war and that sacrifices must be made. It includes the fact that Canada was due for an economic reconstruction, whether or not the war had come. It includes recognition of the fact that speculative jam is not the bread and butter of business. Having recognized these things, we are able to do business on a new plane. Exaggerated ideas of land values and rentals are disappearing; so are the abuses of credit. A better idea is being obtained of what constitutes a proper basis of credit. In short, we are getting down to real business.

War, naturally enough, affects trade, commerce, investment and business in many directions. The news from the front last week, for instance, gave a distinct check to increasing confidence and business at home. Yet we all know there can be only one result to the present struggle. None would exchange his lot with that of a citizen of an enemy country. And the confidence we have in the Empire's fight and in the nation's future, should

WEST SHOULD BE HAPPY

Sir Edmund Walker Says That, Given a Good Crop This Year, Excellent Conditions Will Prevail

If a good crop is harvested in Western Canada this year, with the good prices likely to prevail, the West may find itself in the best position of its history. This was a statement made by Sir Edmund Walker, president of the Canadian Bank of Commerce, in an interview granted to *The Monetary Times* last week. "The West will have a better idea of land values, of farming, of the agricultural industry generally and of legitimate credit," said Sir Edmund, "and its debt position will be better. A healthy readjustment of conditions is taking place in the West," he continued, "and with the help of a good crop this year, that section of the country should come out with flying colors, having learned some valuable things through bitter speculative experience."

Mortgage Situation Good.

Sir Edmund is pleased, too, with the Western mortgage situation. His reports indicate that even under the present trying conditions, payments of principal and interest, generally speaking, are very good. Only a comparatively small percentage of mortgage payments are in default.

That Western municipalities should do everything possible to set their houses in order, is a view strongly held by Sir Edmund, who also is in favor of a central board in each province to govern the issue of municipal securities and to supervise municipal financing generally. Sir Edmund feels that a movement in this direction would increase considerably the facilities for marketing Western municipal bonds and that the markets for these securities would be extended.

Real Estate and Gambling.

He recalled his remarks two years ago at the Royal Colonial Institute, London, regarding real estate in Canada. Then, he stated that real estate activity was not all in one class, as investors were sometimes apt to imagine. There was a legitimate real estate business and there was also a

be spoken. It should unite with the confidence of others. Facts cannot be changed by pessimism. Good sentiment plays an important part in the maintenance of credit, of business and of faith in a young country's natural resources, its prospects and its manhood.

Money is accumulating rapidly. There is a demand for good bonds and a growing call for stocks. The chartered banks, the safety valve of Canada, are in an excellent position. They will extend credit where it is deserved. The agricultural prospects are excellent. The outlook for immigration is good. The labor situation is not bad. Canada has had little difficulty in financing its requirements. The change from the British to the United States money market was effected without trouble. Mortgage payments, both principal and interest, are good. Economy is not being carried to a foolish extreme. Manufacturers are encouraging the home demand for their goods, at the same time seeking to increase their export trade. New trade channels are being cut. Experienced farmers from the United States have already commenced again to take up lands in Western Canada. And there are numerous other factors of strength in the Canadian situation. All we need is a stronger exhibition of our latent confidence.

BRITISH COLUMBIA IS ACTIVE

Some Big Export Orders—Log Production Increased Greatly This Year to Date

Improvement is noticed in the mining and lumber industries, which cannot fail to have good effect on general conditions. The Granby Company, which was less active after the war started, has blown in the last idle furnace at its Grand Forks smelter this week. Reports from Trail are that houses to rent are scarce, denoting activity in that town, the Canadian Mining and Smelting Company's smelter being located there.

On the coast the Britannia Mining Company is steadily proceeding with its enterprise, which promises to be one of the biggest operations on the continent, the ultimate plans providing a plant of such magnitude as to employ several thousand men and involve the expenditure of several million dollars.

Pulp and Paper Mills Busy.

The Hastings mill (British Columbia Mills Timber and Trading Company) are working overtime and have postponed their annual overhauling because of the rush. This company have contracts aggregating several million feet, among which is one for 2,000,000 feet of silo stock, which has been marketed in the middle states by a local firm handling timber products. If tonnage were available, conditions in the lumber industry would be still more brisk.

Log Production of British Columbia.

The log production of British Columbia for the first three months of 1915 amounted to 140,000,000 feet as compared with 86,000,000 feet for the same period of last year. Five more of the smaller logging camps are getting started. As the government still allows the export of timber, the loggers can operate to better advantage, since it is easier to dispose of at least the larger portion of their cut. When the export was allowed last August the government named no particular time, reserving the privilege of being able to prohibit export at a moment's notice whenever local conditions might warrant.

sub-division business which was tantamount to gambling on the race-track. Many individuals would be hurt and would suffer after the speculative wave had come and gone. Losses would be incurred, but the most important point to remember was that the banks did not lend on real estate and that this speculation did not affect vitally Canada's national position, prospects and resources.

As to the outlook, Sir Edmund is conservatively optimistic. He does not believe in figuring too far ahead, but adopts the wise and philosophic course of living each day as it comes, and dealing with each day's problems as they arrive. He thinks Canada is weathering the storm of war and the difficulties of economic readjustment, with great credit to itself.

LOAN COLLECTIONS BETTER

Mr. W. B. Kemp, secretary-treasurer of the Hill Agencies, Limited, Saskatoon, writes *The Monetary Times* that in spite of the war, the financial stringency and all other things which go to make hard times, "we are pleased to say that we have found our loan collections easier to make this last three months than was the case the six months previously. What is more, those who were in arrears, by a little urging have brought their arrears up to date to such an extent that the increase has been about 20 per cent., while our outstandings on insurance policies are less at present than ever before."

This firm, as well as handling insurance, real estate and rentals, do a large collection business and represent several loan companies, one of which has about 200 loans in Saskatoon, which are repayable on the monthly instalment basis.

The bond market is offering some good values.

Talk of "after the war": the struggle must finish some time.

A visitor to Canada told *The Monetary Times* last week that his company had invested a further \$1,000,000 here.

MONEY IS PLENTIFUL

Sir Thomas Shaughnessy, president of the Canadian Pacific Railway, in an interview at Vancouver, said:—"The financial position of the country is all right; indeed, the situation could hardly be otherwise, for there is a plethora of money, and I have for some time noticed a gradual improvement in general conditions, which presages a speedy return to the normal position prior to the war.

"There is a noticeable improvement in conditions affecting the general prosperity of the country. The financial position is sound. Indeed, there never was anything in the nature of a financial crisis, and, as I told those who questioned me on this point a few days ago on the other side of the line, the great abundance of money is the best and most reassuring factor.

"There are many indications that the country is rapidly recovering, in respect to business conditions, from the effects of the general dislocation which followed the outbreak of the war, and from now on this should be increasingly reflected from day to day. A very important and most encouraging factor in the present position is the likelihood of a rich and abundant harvest in the prairie provinces. The indications in this respect are of the most encouraging character."

The \$100,000,000 New York Central 20-year 6 per cent. convertible bond issue last week was fully and easily subscribed.

"I am not the least ashamed to call myself an optimist, not that I underrate the prowess of the enemy, the gravity of the struggle, the imperious need for the exercise of our national qualities of patience, constancy, resolution and fortitude. I am an optimist because I believe in the righteousness of our cause, and because I am confident that by personal and corporate effort and self-sacrifice there is nothing that we shall leave undone to bring that cause—be the struggle short or long—to a decisive and glorious issue."—Premier Asquith in London this week.

An effort is being made to have manufactured here the boxes required for the packing of the shells to be manufactured in this country. This, if secured, will mean considerable business.

— Messrs. Robert Jones and Company, lumber importers, of Liverpool, have made a contract with a British Columbia lumber company to forward from 500 to 700 tons of box boards per month. This firm imports large amounts of lumber from Norway, Sweden and Russia. This initial shipment of box boards from British Columbia has been made possible by reason of the cheaper freight rate which the Panama Canal affords to the British Isles. Lumber products can be laid down on equally favorable terms with those secured in the Scandinavian countries.

MORE PROSPERITY ON THE WAY

According to Mr. Bury, vice-president of the Canadian Pacific Railway, western Canada did not really begin to develop until last year. There had been many activities, but development began on a large and comprehensive scale last year. "Real estate values are not always a criterion of prosperity," he adds. "In the present year we see an increase in acreage of at least 20 per cent.; better farming methods, more optimism, more faith in the future greatness of the west, and in the near future more prosperity, more satisfied communities, more safe returns on substantial investments, than during the most opulent period preceding the war."

When one urges the Mexican to make a business decision and close up the deal, he squirms, shows his teeth, and says, "Manana," which means to-morrow. The habit of mind which makes the Mexican say that has made him a poor man, generally speaking, in the midst of the most profusely productive country in the world.—Sterling Bank's "Teller."

TRADE IS IMPROVING

Speaking at the annual meeting of the shareholders of Wm. A. Rogers, Limited, Mr. S. J. Moore, the president, stated that during the past three months conditions in the trade have improved, and the shipments have shown increases over the corresponding months of last year. The shipments for March and April are larger than those of any March and April since 1910. Mr. Moore is looking forward to a steady return of normal trade conditions.

Healthy optimism helps business more than peevish pessimism.

A good crop, sane business methods, business faith and the right kind of immigration, should make things hum.

Kitchener has practically said to the world's machine shops, "Make shrapnel shells for us and we will make it worth your while." That will give a very favorable touch to many Canadian balance sheets this year.

STOCK EXCHANGES MORE LIVELY

Net advances ranging from 9 to 25 points occurred in some of the more active issues on the Montreal Stock Exchange during the past month.

The London Bankers' Magazine's regular monthly comparison of the aggregate value of 387 securities dealt in on the exchange shows an appreciation during the past month of £35,336,000 or 1.1 per cent. American securities registered an advance of £24,207,000 or 7.6 per cent.

Let each man do his little share of business.

The best facts justify confidence in the situation.

Help the railroads and you will help business. Or, help business and it will help the railroads. Hand in hand transportation and commercial endeavor must move forward together. If the one halts, the other looks around for the cause, so sympathetic is the relationship.—Mr. George D. Ogden, general freight agent of the Pennsylvania Railway.

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NEW DENMARK, NEW BRUNSWICK

The Monetary Times pointed out recently that New Denmark is probably the most successful Danish colony in Canada. It is situated on one of the fertile districts of central New Brunswick, and its people are happy and prosperous. Fifty more Danish settlers have just joined the colony. New Denmark was founded more than 40 years ago and an editorial writer of the Victoria Colonist, commenting on the reference of *The Monetary Times*, points out that one wise thing was done by its founders and one foolish thing. The wise thing was the selection of a very fertile area as the site of the colony. The foolish thing was the entrusting of the selection of the colonists to a steamship captain, who was paid a certain sum per capita. He, therefore, had numbers rather than quality in his mind. He managed to induce a few farmers to join the party, but the majority of the colonists were picked up in Copenhagen, and were of the ordinary unskilled class of day laborers. Fortunately a good many of the colonists brought their wives with them.

The provincial government made roads through the area set apart for the colony, built a large log house to shelter the newcomers, and left them to work out their own salvation, with the understanding that the land would be given them on the performance of certain conditions. The land was heavily timbered and to clear it was a formidable task. It looked too serious an undertaking for the unmarried men from Copenhagen, and most of them forsook the colony. The location of New Denmark was about ten miles from the town of Grand Falls on the St. John River. The nearest railway was eighty miles distant; now the Transcontinental runs through the colony and the Canadian Pacific has a branch running through Grand Falls.

As soon as the colonists weeded themselves out, it became apparent that the colony was going to be a success, and the reason for it was a fact that makes its history a valuable object lesson. These Danes, accustomed

to farming small areas in their native land, did not adopt the Canadian custom of spreading their efforts over large tracts, but cultivated small areas thoroughly. At the outset they did without horses, using oxen and cows to do their work. They acted on the principle that a cow can do nearly as much work as a horse and could pay for her keep in milk.

It is useless to plaster our agricultural lands with unpicked immigrants. Settlers cannot be hand picked, but a measure of selection must be employed. Otherwise, who was to have been an agricultural worker, drifts to the city, there to increase already complex problems.

TO ENCOURAGE INVESTMENT

The insurance department at Ottawa has at least two heavy responsibilities. One is to see that unscrupulous company promoters do not get licenses or charters and that companies doing business in Canada are made to toe the line. The other is to see that the regulations are not so stringent as to prevent reputable companies extending their business and making large investments here, with due regard to the safety of the public. A case has come to notice where a company of excellent substance and reputation, with head office in another country, already doing a line of insurance business in Canada, and having made large investments in this country, desired to write another line. Obstacles were raised by the insurance department. The company in question has bowed disappointedly to the ruling, will not make the further investment contemplated and will not operate the proposed company in Canada. The obstacles may have been just ones, but it would seem that, having in view the strength of and frankness shown by the company concerned, the insurance department should have been able to point to the company a mutually agreeable way to do business in Canada.

Again, it seems to be a somewhat difficult matter for a British or foreign insurance company to establish assets in Canada. The insurance department, in examining the mortgages in Canada of British and foreign companies, have noticed that in several cases the documents kept in Canada are not originals but only copies. The originals naturally are deposited with the company's head office. The department thinks that if these assets appear in the company's annual statement of Canadian business all the original documents should be held in Canada. This means that the department requires the original mortgages, applications, valuations, certificates of title, fire insurance policies, and all other documents in connection with the security to be held in Canada so that the mortgages may be recognized as assets in this country for the purpose of the department's report. Where the law of the province requires the original mortgage to be deposited with the notary, the notarial copy bearing the registrar's certificate has also to be held for the inspection of the authorities at Ottawa. This seems to be creating obstacles to the investment in Canada of companies other than Canadian. The department of insurance has to verify in person the assets of the companies licensed by the department. It is apparently thought necessary for that purpose to have the original documents in connection with mortgages shown in the company's statement.

It would not be difficult for a company to submit all the documents asked for by the department and still have no longer any interest as mortgagees in the property. The sole way in which one can be sure that a company

holds a mortgage on any particular property is by having examined the records in the record office of the district in which the property is located. The sworn declaration of the company's responsible officers one would think would be sufficient, but if not, a list of the mortgages could be submitted to the registrar of each district for his verification. The government could arrange for that if the declaration in regard to the company's general statement is not regarded as sufficient. No system of inspection, followed by the Ottawa officials, of the documents which the mortgagees may have in their possession can, for reliability, compare with a certificate of search by a registrar.

The company's head office seems to be the logical place for the original documents. The shareholders of a company, being most interested, expect the management to submit the originals, or such proof as may be required of their existence, to the company's auditors for verification. Neither the shareholders nor the auditors depend for this information upon the reports of the government officials of the different countries in which the company may be doing business.

It is to be feared that unless an arrangement is made which is more mutually agreeable to the insurance department and to some of the insurance companies, there will be a discouragement of these companies' investments in Canada. Already such a tendency is noticeable. *The Monetary Times* knows that the department's experiences in connection with the Union Life Assurance Company and its operations have not been forgotten and that, very properly, great care is being exercised. That policy, however, should not be carried too far.

STOCK MARKET AND WAR ORDERS

The stock market business which was so badly hit by the war, is slowly improving. The volume of trading is increasing. There are signs of an investment demand, but a new danger may be shaping, and that is in the value of war orders as affecting the prices of industrial stocks. The stock market is apt to grasp at the first good looking factor likely to put life into a listless situation. The value of war orders, both to the general industrial position in Canada and, in turn, to the industrial market for industrial stocks, is inclined to be exaggerated. Large orders for shrapnel and war materials generally have been placed in this country. These are already being discounted in the stock market. We have, for instance, a Boston newspaper displaying a large photograph of senator Curry, president of the Canadian Car and Foundry Company, describing him as the "Canadian responsible for the boom in American stocks." Referring to the company's \$80,000,000 Russian shell order and its distribution in part among United States firms, that paper says: "Had Mr. Curry been a speculator he might have won millions."

In London, a strong movement in Canadian Car and Foundry Company stocks pushed the ordinary shares from 25 to 71 and the preference shares from 67 to 92 within two months. This rise was based chiefly on the fact that the company had obtained a large order for the manufacture of shells for the Russian government. London authorities have dubbed this stock movement "a Canadian gamble." It is only fair to note, however, that the company has not encouraged this stock gambling. Its London agents issued an announcement which should have checked the gamble.

Canadian manufacturers cannot depend upon war orders for general prosperity. The value of goods made in Canadian factories in one year should be about \$1,400,000,000. That amount would represent Canada's annual output at full speed, or the normal capacity of all our factories. That means an output on the average of \$116,000,000 monthly. Assuming that Canada's war orders, including the heavy orders for shrapnel, have totalled \$350,000,000—and we think that is approximately the figure—such orders would keep our entire industrial plant busy for about three months only. The stock market cannot afford to lose sight of these facts.

BANK SAVINGS

For the first time on record last month total deposits for March exceeded a billion dollars. This amount has been reached in other months in previous years but not in any previous March. The deposits payable on demand, the business deposits, totalled \$339,500,000 compared with \$345,590,000 a year ago. Deposits payable after notice, the savings deposits, totalled \$676,875,000 compared with \$646,000,000 a year ago.

The deposits record for the past five years for the month of March is given in the following table compiled by *The Monetary Times* :—

March.	On demand.	After notice.	Total.
1911	\$278,171,792	\$553,032,466	\$ 831,204,258
1912	331,896,238	606,044,932	937,941,170
1913	357,756,659	630,434,708	988,191,367
1914	345,590,642	646,143,604	991,734,246
1915	339,514,286	676,875,790	1,016,390,076

The savings deposits in March were over \$123,000,000 greater than the total four years ago. At the end of July, they were at a high level also, namely \$671,000,000. War was declared on August 4th and at the end of August these deposits had declined to \$659,000,000, a decrease of \$12,000,000 during the month. Part of these withdrawals were due to the general feeling of panic. *The Monetary Times* was told by a banker, for instance, that one depositor withdrew several thousand dollars from his savings account, the humorous touch being given to the transaction by the fact that he took out his savings in the bank's own notes, depositing them in the same bank's safety deposit vaults.

The fact that the government and the bankers provided emergency financial measures immediately after war broke out, undoubtedly prevented a bad financial panic and heavy runs on bank deposits. Confidence was rapidly restored. Those responsible for this masterstroke have not even yet been given the credit due to them. Only by remarkably quick action was financial disaster averted. In September, the savings deposits declined by only \$1,000,000. In October, they increased nearly \$2,000,000. In November, they gained \$6,000,000 and since that month they have increased \$10,000,000.

It has been suggested in some quarters that the savings deposits accounts may have been inflated to some extent during the past few months by special deposits. The highest authorities consulted by *The Monetary Times*, however, state that there has been a steady increase in what, in the true sense of the word, are savings deposits, and that ordinary depositors, also, being either unable or unwilling to lend their funds at the present time, are transferring abnormally large current account balances to savings bank accounts.

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

CAPITAL PAID UP	\$16,000,000
REST	16,000,000
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Cobalt	Jordan-Vineland	Port Robinson	Timmins
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Western Canada's Municipal Financing

Change of Canada's Bond Markets, due to the War, Brings to an Important Point the
Advisability of Improved Financial Methods—How Western Canada
May Enlarge the Market for its Municipal Securities

TO date this year Canadian municipalities have sold about \$16,000,000 worth of their securities in the United States. According to authorities well posted on the situation, an excellent demand exists there for good Canadian municipal bonds. Several reputable houses, engaged for many years past in selling municipal securities, would, under certain circumstances, purchase the bonds of towns and cities throughout Western Canada, being able to dispose of them without trouble to clients in the United States. A market is ready and so are the proper intermediaries. Western municipal financing, however, as a whole, has been such as to fail to make attractive to United States investors, Western Canada's municipal bonds. Some have been sold in the neighboring market, but an analysis of the situation indicates that only a small part of the available market has been tapped. Western Canada knows well that free and easy municipal financing has been in vogue during the past few years. Some of the troubles resulting from that policy are already being met. *The Monetary Times* has criticized these methods, and does so now, not to harm Western credit, but to point the way to better credit, to increased facilities for the marketing of bonds and to an extension generally of the present market for Western bonds.

For many years to come, the civic rulers of Western Canada will have a heavy volume of municipal securities to sell. For the time being, the English money market is closed to their applications for funds. After the war the English market will be busy with war loans and probably will be flooded with applications for capital, for other purposes, from all quarters of the globe. Canada will take its chances with other borrowers. Through force of circumstances, there may be less funds subscribed there for Canadian municipal applicants. Canadian banks can finance the civic authorities only to a certain extent. The Canadian investment purchasing power is limited. Therefore the United States, which has vast wealth and is rapidly becoming an important lending nation, should prove to be a valuable market for Canadian securities.

The power of that market to absorb our bonds has been demonstrated in a striking manner during the current year. During the first four months of 1914, Great Britain took 73 per cent. and the United States 10 per cent. of our securities. During the corresponding period of the current year, Great Britain has taken 30 per cent. (only one loan of \$25,000,000) and the United States 55 per cent. of the total securities sold, and representing 29 loans. But, broadly speaking, the United States is picking and choosing its Canadian bonds with great discrimination. Bond houses could sell a much larger volume of our securities in that market if those securities appealed to their clients. They do not appeal. The United States investor has gone through the municipal development "boom" in various states. He has seen municipalities fail. He knows what a municipality should and should not do. From practical experience he knows a good municipal bond when he sees it. He has been educated to a certain standard of municipal financing which he believes makes for safety in investment. In examining

the bonds of many Western Canadian cities and towns, he finds that standard lowered to what he believes is a dangerous point.

The question therefore arises for our Western municipalities, whether or not they think it worth while to institute and to assist reforms in municipal financing which will appeal to United States investors. *The Monetary Times* thinks that Western Canada should not hesitate one moment in initiating those reforms. From the dollars and cents viewpoint alone, such a policy will be well repaid. If the West wishes to sell its bonds in the United States it must do what it is always telling the British manufacturer to do, make its goods suitable to the market.

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

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

There are three movements which *The Monetary Times* thinks would have the desired effect in improving the credit of, and the markets for, Western Canadian municipal bonds. The money raised for local improvements should be a debt upon the property improved only and not a debt upon that of the whole community. In other words, the funds would be raised as money is on a mortgage. Paying for local improvements in this way would tend towards economical civic financing. It would curb the activities of real estate sub-division promoters, who have managed in the past to burden cities with the debts of local improvements in various sub-divisions;

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debts which have not properly belonged to the town or city. The suggested principle has been tried for many years in the United States. Indeed, the municipalities of the Western States were practically built on this plan.

The second suggestion is that the debt per capita should be limited to, say, 10 per cent. of the assessed valuation. If further money is wanted, the current tax rate should be increased. Too much Canadian municipal financing has been thrown on to future generations. The taxpayer of to-day should carry his proper share or otherwise cease to borrow his millions in the fashionable, care-free style.

The third proposal, which has been made several times previously in these columns, is the direct supervision of municipal financing in each province by a central authority armed with proper powers and free from political considerations. Saskatchewan has made a good start in that direction.

NEW INCORPORATIONS

Forty-two Names Added to Canada's Companies—Reliance Building Corporation Has One Million Capital

Canada's new companies incorporated this week number 42. The head offices of these companies are located in six provinces. The total capitalization amounts to \$3,706,000.

The largest company is:—

The Reliance Corporation, Limited \$1,000,000

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

Province.	No. of companies.	Capitalization.
Ontario	16	\$2,125,000
New Brunswick	1	4,000
Manitoba	3	240,000
Prince Edward Island	2	264,000
British Columbia	4	110,000
Quebec	16	963,000
	42	\$3,706,000

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:—

Weiland, Ont.—The Empire Cotton Mills, Limited, \$40,000. J. S. Lovell, C. D. Magee, W. Bain.

Lachine, Que.—Ranger Auto-Bus Service, Limited, \$15,000. W. E. Ranger, J. B. O. Ranger, M. Ranger.

Leamington, Ont.—The Foster Tobacco Company, Limited, \$40,000. J. J. Foster, W. W. Link, W. G. Gidley.

Victoriaville, Que.—The Maritime Hide Company, Limited, \$40,000. A. A. Paradis, J. Russell, Minnie Russell.

Port Arthur, Ont.—The Pigeon River Lumber Company, Limited, \$500,000. W. Scott, D. W. Chamberlin, F. Babe.

Sault Ste. Marie, Ont.—Windsor Hotel Company, Limited, \$40,000. J. A. Lawless, S. V. Robinson, T. A. Breen.

Preston, Ont.—The Dominion Ranch and Farm Company, Limited, \$100,000. W. J. Hodgins, F. H. Wallace, W. Westby.

Brantford, Ont.—Ker and Goodwin Machine Company, Limited, 50,000. G. D. Heyd, A. Le Roy Hanna, Florence M. Senn.

St. John, N.B.—Atlantic Flooring Company, Limited, \$4,000. C. W. McGrattan, H. R. Lawrence, Josephine F. McGrattan.

Riceville, Ont.—South Plantagenet Rural Telephone Company, Limited, \$10,000. G. A. Ryan, E. J. Dairagh, W. Proudfoot.

Hamilton, Ont.—The Proctor and Gamble Distributing Company of Canada, Limited, \$25,000. W. C. Proctor, G. B. Taylor, H. T. Emerson.

The Monetary Times feels that this question of municipal financing will be one of the most important in Canada during the next few years. Bond market conditions have changed entirely since the outbreak of war, and those conditions are not likely to revert entirely to the place they occupied before the war. Many municipalities are already exercised in regard to their financial problems. A new market for municipal bonds must be cultivated. The provincial governments and civic authorities of Western Canada are the people to set about the task. To whatever authoritative source they turn for counsel, the general ideas expressed above will find, we think, strong confirmation. *The Monetary Times* suggests that the provincial governments and the civic authorities of the West take up this question immediately. Some time must elapse before a feasible plan can be formulated and set in motion, but it is not too early to commence.

Vancouver, B.C.—Townley Brothers, Limited, \$25,000; Consolidated Motor Company, Limited, \$25,000; McMaster, Limited, \$10,000; Eagle Harbor Packing Company, Limited, \$50,000.

Quebec, Que.—La Compagnie Forestiere et Immobiliere de Quebec, \$49,000. C. Gallois, W. Borel, F. Barrelet; the Little Bonaventure Lumber, Limited, \$20,000. J. Ferlatte, J. P. E. Gagnon, L. A. Letourneau.

Prince Edward Island.—The E. P. Cahill Silver Fox and Oyster Company, Limited, \$200,000. E. M. Neill, H. O'Brien, A. L. Rennie; the Ellerslie Puritan Silver Black and Cross Fox Company, Limited, \$64,000. S. F. Arlington, L. A. Burleigh, J. F. Ellerslie.

Winnipeg, Man.—The Faultless Ladies' Wear Company, Limited, \$100,000. G. H. Stewart, F. C. Barnes, R. Guthrie; Laurier Land Company, Limited, \$100,000. G. M. Duncombe, D. Nicholson, W. Bartholomew; Theodore Kipp Company, Limited, \$40,000. A. H. Laidlaw, A. T. Hawley, G. R. Pratt.

Toronto, Ont.—The Canadian Drill and Chuck Company, Limited, \$20,000. J. L. Wettlaufer, H. S. McHenry, A. Heald; North Lands Exploration, Limited, \$100,000. G. N. Limpricht, F. C. Allen, W. Bowler; the Reliance Corporation, Limited, \$1,000,000. W. N. McEachren, N. C. McEachren, F. Y. McEachren; the Feldman Leather and Shoe Finding Company, Limited, \$40,000. M. Feldman, J. D. O'Brien, J. E. Corcoran; the Seamless Rubber Company, Limited, \$40,000. S. C. Williams, E. L. Middleton, A. E. Knox; Campbell's Stables, Limited, \$40,000. G. E. Edmonds, H. V. W. Laughton; F. Lane; Langley the Cleaner, Limited, \$40,000. G. S. Langley, W. J. Fontaine, C. F. Mayes; Canada Woodenware, Limited, \$40,000. A. Ball, A. F. Haviland, F. W. Chapman.

Montreal, Que.—Carrara Securities Corporation, Limited, \$50,000. H. A. Ellis, A. Falconer, A. Lafontaine; Lande's, Limited, \$49,000. M. J. Morrison, B. Rose, Margaret E. Coons; J. Brunet, Limited, \$100,000. L. A. Rivet, L. G. Glass, A. Papineau; Armstrong Cork and Insulation Company, \$50,000. A. W. P. Buchanan, J. H. Turner, G. R. Drennan; Parker-Irwin, Limited, \$50,000. G. W. McDougall, L. MacFarlane, J. G. Cartwright; Animated Advertising Company of Canada, Limited, \$50,000. W. G. Pugsley, G. G. Hyde, A. K. Tylee; St. Lawrence Engineering Company, Limited, \$72,000. A. Lacoste, J. A. Mathieu, J. E. Cote; Boston, Montreal and Quebec Timber, Limited, \$50,000. O. F. Berthiaume, Blanche R. Morin, C. A. Sprigings; Church Ross Company, Limited, \$50,000. W. Ross, E. M. Wilson, J. W. Ross; Montreal Book Room, Limited, \$10,000. G. Ridout, T. E. Kerr, J. Dewitt; Anderson Sainte-Marie Stone Company, Limited, \$10,000. J. E. Billette, A. R. W. Plim-soll, H. Langevin; the Conboisseur Cigar Company, Limited, \$10,000. J. E. Coulin, J. J. Meagher, W. S. Johnson.

Application is being made for letters patent by the following companies, with New Brunswick charters:—W. F. Dibblee and Son, Limited, Woodstock, \$20,000. W. J. Dibblee, Marian G. Dibblee, G. A. Dibblee; Dimock Amusement Company, Limited, Campbellton, \$49,000. D. E. Richards, R. K. Shives, S. W. Dimock.

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 ...	2,860,240.00
Reserve Fund and Undivided Profits ...	3,812,457.17

DIRECTORS

W. F. COWAN, President. W. FRANCIS, K.C., Vice-President.
W. F. Allen, F. W. Cowan, H. Langlois, T. H. McMillan, G. P. Scholfield, Thos. H. Wood

HEAD OFFICE, 15 King St. West TORONTO, Ont.
GEO. P. SCHOLFIELD, General Manager.
J. S. LOUDON, Assistant General Manager.

SAVINGS BANK DEPARTMENT AT ALL BRANCHES

THE Royal Bank of Canada

INCORPORATED 1869

Capital Authorized	\$ 25,000,000
Capital Paid-up	11,560,000
Reserve and Undivided Profits	13,174,000
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 BANK OF TORONTO

INCORPORATED 1855

Dividend No. 135.

Notice is hereby given that a DIVIDEND OF TWO AND THREE-QUARTERS PER CENT. for the current quarter, being at the rate of ELEVEN PER CENT. PER ANNUM, upon the Paid-up Capital Stock of the Bank, has this day been declared, and that the same will be payable at the Bank and its Branches on and after the 1st day of June next, to Shareholders of record at the close of business on the 14th day of May next.

By order of the Board,

THOS. F. HOW,
General Manager.

The Bank of Toronto,
Toronto, April 28th, 1915.

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 London City and Midland Bank, Limited

Established 1836

Subscribed Capital ...	\$114,739,020	Reserve Fund	\$ 20,000,000
Paid up Capital	23,903,940	Cash	152,822,695
Deposits			\$668,318,400

Head Office—Threadneedle Street, London, England

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about our Special Book Offer

RECENT FIRES

The Monetary Times' Weekly Register of Fire Losses and Insurance

Toronto, Ont.—The report of Acting Chief Smith for the period ended April 27 shows the following losses:—

April 6—Brick dwelling of Jas. MacNish, 147 Gerrard Street East, owned by Mrs. J. East. Cause unknown. Loss, building, \$25. Brick store and dwelling of Samuel Gold, 176 Maria Street. Cause unknown. Loss, contents, \$100; building, \$50.

April 7—Frame building of Balmy Beach Club, Beech Avenue. Cause, spontaneous combustion. Loss, contents, \$200; building, \$400. Vacant frame dwelling, rear 289 1/2 Yonge Street, owned by C. W. Beatty. Cause, burning grass. Loss, building, \$300.

April 8—Frame building of J. Becker, rear 263 Gladstone Avenue. Cause unknown. Loss, building, \$50. Brick building of John Purvis and Company, 587 Queen Street West, Grand Furniture Company, Nathan Rosen, 585 Queen Street West, owned by B. H. Franklin. Cause unknown. Loss, contents, \$100; building, \$100.

April 9—Brick dwelling of Mrs. O'Neal, 9 Beaconsfield Avenue, owned by Miss Ryan, 122 John Street. Cause unknown. Loss, contents, \$25; building, \$25.

April 10—Automobile of J. Liberty, 112 Lauder Avenue. Cause unknown. Loss, contents, \$500.

April 11—Brick building of Broadway Vulcanizing Company, 480 Bathurst Street, owned by A. G. Candler. Cause unknown. Loss, contents, \$150; building, \$100. Brick store and dwelling of R. H. McKinney, 993 Dundas Street, owned by B. Reynolds. Cause, defective electric wiring. Loss, contents, \$50; building, \$100. Brick building of John Taylor and Company, Limited, 531 Front Street East. Cause unknown. Loss, contents, \$10,000; building, \$10,000. Brick building, occupied by Canadian Universal Film Company, Ramo Films, Incorporated, Harry Rosenthal (loss, \$3,500), New Method Employment Agency, James Parkinson, Ambrose Kent and Son, Childs' restaurant, 11 Richmond Street West (\$1,000), owned by Childs' Restaurant Company. Cause unknown. Loss, contents, Film Company, \$75,000; building, \$8,000.

April 12—Roughcast stable of Harry Wolfe, rear 239 Palmerston Avenue. Cause unknown. Loss, \$300. Roughcast stable of F. Freeland, rear 252 Wilton Avenue, owned by R. J. Fleming. Cause unknown. Loss, contents, \$2,000; building, \$25.

April 13—Brick building of Charles Potter, 159 King Street East, owned by city of Toronto. Cause unknown. Loss, contents, \$600; building, \$200.

April 13—Frame dwelling of Daniel Pillisten, 128 Boon Avenue. Cause, candle dropped into clothing. Loss, contents, \$75; building, \$10; frame dwelling of D. R. Hails, 2376 Gerrard Street E. Cause unknown. Loss, building, \$25.

April 14—Brick building of Miller and Company, 44-46 York Street. Cause, defective electric wiring. Loss, contents, \$800; building, \$200; brick dwelling of D. Bradshaw, 2 Schofield Avenue. Cause unknown. Loss, contents, \$75; building, \$200.

April 15—Brick apartment building, 121 Carlton Street, owned by W. E. Dyer. Cause unknown. Loss, building, \$500.

April 16—Brick dwelling of J. Caven, 372 Dupont Street. Cause, bird's nest in chimney became ignited. Loss, building, \$50; rough cast dwelling of George Bibey, 148 Christie Street, owned by John Kenyon. Cause unknown. Loss, contents, \$25; building, \$5; frame building of V. E. Ashdown Company, Limited, rear 744 Yonge Street. Cause unknown. Loss contents, \$3,500; building, \$150.

April 17—Brick apartment building of W. Cheshard, 256 Sherbourne Street, owned by R. J. Horrocks. Cause unknown. Loss, contents, \$25; building, \$75.

April 18—Frame boathouse of Canadian Beaver Company, J. Gordon, J. Delaware sub-tenants, owned by Canadian Pacific Railway. Cause unknown. Loss, contents, \$275; building, \$250.

April 19—Crystal theatre, owned by Robt. J. Bruce, 1713 Dundas Street. Cause, stub of lighted cigarette. Loss, building, \$50; sheds of Mrs. E. Blair, 53 Robert Street, owned by Mrs. M. Ridy, James McGregor, 55 Robert Street, P. Fountain, 57 Robert Street, owned by J. Donogh, W. J. Varey, 59 Robert Street. Cause unknown. Loss, \$300.

April 20—Dwelling of H. Warblum, 129 Baldwin Street. Cause unknown. Loss, contents, \$50; building, \$50; automobile of John Marshall. Cause, backfiring engine. Loss, \$100; dwelling of James Hillis, 56 McGill Street, owned by W. M. Smith. Cause, gas jet ignited cellar ceiling. Loss, contents, \$100; building, \$700; dwelling of John Kerino, 54 McGill Street, owned by J. Simpson. Loss, contents, \$20; building, \$100.

April 21—Brick store of Samuel Cowan, 2042 Dundas Street, owned by Rash and Depitsky. Cause unknown. Loss, contents, \$100; building, \$25; frame dwelling of Max Katz, 173 Elizabeth Street, owned by Martin Dinez. Cause unknown. Loss, contents, \$75; building, \$5; brick building of Geo. F. Taylor, 26 Edgewood Crescent. Cause unknown. Loss, contents, \$200; building, \$100.

April 22—Frame buildings of Lakeside Home for Little Children, Island, owned by Hospital for Sick Children. Cause unknown. Loss, contents, \$25,000; buildings, \$75,000.

April 23—Brick building of Mrs. A. H. Leake, 430 College Street, owned by Dr. Bates. Cause unknown. Loss, contents, \$100.

MAY FIRES

Chatham, Ont.—May 2—Grand Trunk's two warehouses and two freight cars. Loss, estimated, \$20,000. Cause, spontaneous combustion.

Forest, Ont.—May 2—Mr. J. Leavitt's residence. Loss, \$2,000. Cause, supposed stove.

Granton, Ont.—May 1—Mr. R. Germyn's barn. Loss and cause not stated.

Plenty, Sask.—May 1—Plenty Supply Company's warehouse, Handbury's hardware store and other stores. Loss, \$15,000. Cause not stated.

Port Arthur, Ont.—May 3—National Elevator Company's elevator. Loss, \$100,000. Cause not stated.

ROYAL EXCHANGE ASSURANCE CORPORATION'S REPORT

The Royal Exchange Assurance is one of the old British companies which has extended its operations to all parts of the world, and is doing a good business in its branch offices. It was incorporated in 1720, with head office in London, and has branch offices throughout Great Britain, in Australia, South Africa, the United States, Egypt, India, Canada and elsewhere. Several lines of business are written including life, annuity, fire, marine and general accident. According to the accounts of the corporation for the year ended December 31st, 1914, the various funds stood approximately as follows:—Life assurance fund, \$18,500,000; annuity fund, \$4,500,000; capital redemption, \$565,000; fire, \$1,960,000; marine, \$1,545,000; and general accident, \$935,000.

Satisfactory new business was done in each of the departments and liberal allowances were made for such matters as depreciation of investments and items outstanding and accrued. After carrying the departmental profits and the interest and making a special provision of \$675,000 for depreciation of investments and for losses owing to the war, the balance of the profit and loss account amounts to the substantial sum of \$2,515,000. The company's assets total \$37,535,000. Ten per cent. dividends were paid on the capital stock of the corporation for the year.

The Royal Exchange commenced business in Canada in 1911. Under the enterprising management of Mr. Arthur Barry, with headquarters at Montreal, good progress has been made in this field. Mr. Barry is a practical underwriter and has made many friends in Canada through his businesslike and courteous ways. According to the abstract for 1914 of statements of the insurance companies just published, the Royal Exchange at the end of the year had a net amount of \$51,551,061 at risk in Canada. It paid for losses \$162,218. No claims were resisted. The gross amount of policies new and renewed last year was \$47,006,381.

The company also has in force in Canada \$2,616,250 personal accident insurance and \$1,619,775 automobile insurance. It writes employers' liability insurance and at the end of 1914 had in force \$903,333 of this line. It has also about 800 policies for sickness insurance in force.

An established and well-known industry near Toronto wants a manager and one who will take at least \$10,000 stock in the business. An advertisement appears on page 36 of this issue of *The Monetary Times*.

ORIGINAL CHARTER 1854
THE HOME BANK OF CANADA

Branches and Connections throughout Canada

HEAD OFFICES AND NINE BRANCHES IN TORONTO

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 Dundas St., Cor. High Park Ave.
 Yonge St. Subway, Cor. Alcorn Ave.
 2261 Yonge St., North Toronto, Cor. Eglinton Ave.

THE BANK OF OTTAWA

DIVIDEND No. 95.

Notice is hereby given that a dividend of Three per cent., being at the rate of Twelve per cent. per annum upon the paid up capital stock of this Bank, has this day been declared for the current three months and that the said dividend will be payable at the Bank and its branches on and after Tuesday, the First day of June, 1915, to shareholders of record at the close of business on the 18th day of May next.

By Order of the Board,

Ottawa, Ont.,
 April 26th, 1915.

GEO. BURN,
 General Manager
 42

THE
Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK
 QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of One and Three-quarters per cent. on the Paid-up Capital Stock of this Institution has been declared for the current quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the 1st day of June next, to Shareholders of record of 15th May.

By order of the Board,

Quebec, 20th April, 1915.

B. B. STEVENSON,
 81 General Manager

**Insurance
 and
 Financial
 Printing**

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

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

Telephone M. 7404

Job Department

Monetary Times of Canada

62 Church Street Toronto

ESTABLISHED 1865
Union Bank of Canada

Head Office - WINNIPEG

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

BOARD OF DIRECTORS

Honorary President - SIR WILLIAM PRICE
 President - JOHN GALT, Esq.
 Vice-Presidents
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 W. R. Allan, Esq. E. E. A. DuVernet,
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G. H. BALFOUR, General Manager
 H. B. SHAW, Assistant General Manager
 F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

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.

ADMINISTRATION OF EDMONTON'S FINANCES

Methods Meet Criticism of the City Auditor—Diversion of Funds

Retrenchment; strict adherence to a sound and wholesome financial policy; curtailment of current expenditures with a more rigid adjustment of capital outlay to resources in sight; placing of all utilities, each upon its own solid foundation, and the operation of these on strict business principles; correction of those mistakes made in the past before they are permitted to proceed too far.

The above recommendations are those of Mr. A. N. Mouatt, Edmonton's city auditor, and given in his report on the administration of the city's finances for the year ended December 31st, 1914.

Mr. Mouatt shows that the debenture debt of the city at December 31st, 1914, was \$24,685,169, made up as follows:—General debt, \$10,969,171; local improvements, \$4,052,952; utilities—electric light, \$862,145; power plant, \$2,047,645; telephone, \$1,911,014; street railway, \$3,004,428; waterworks, \$1,837,811.

He states that, "in giving consideration to the general debenture debt, the fact should not be overlooked that those utilities which are unable to meet their operating expenses, and interest and principal charges, are a burden upon the city as a whole, and the financial markets will in all probability take an unfavorable view of this.

"Exception has been taken to the validity of by-law No. 526, passed by council 5th August, 1913, authorizing issue of debentures to the extent of \$137,240 for filtration plant, in respect of which \$10,458 has been expended. This debenture remains unsold, and it would be well to have the validity of the by-law further inquired into and definitely settled.

Diversion Contrary to Law.

"For the year there is shown a surplus of \$13,871, which reduces the deficit on net revenue account to \$1,235. There still, however, remains to be dealt with the apparent deficit of \$36,951 shown in the accounts of the stores and works department, but the apportionment of this must remain in abeyance pending re-taking of the inventory.

"The policy followed for a number of years has been to place the Edmonton's general revenue and capital funds in one 'common purse.' It has been claimed that by so doing economy has been possible through the use of capital funds with which to meet current expenditures, also for those capital expenditures, for which no money has been specially provided, either by sale of debentures, or loans." The auditor in this connection suggests, "that the use of moneys realized by sales of, or loans on, debentures for any other purpose than that for which the debentures were issued is wrong in principle, and contrary to law. It would be well for those who take part in even a temporary diversion of these trust funds to reflect upon the situation in which they place themselves.

Not Properly Designated.

"Upon reference to the statement of 'capital funds on hand,' it will be observed there is shown the large amount of \$2,184,449, as being on hand at December 31st. This is misleading, as those funds were not on hand at that date. The statement termed 'capital funds on hand' is intended to show unexpended balance of capital funds which should be on hand. It would," continues Mr. Mouatt, "be more correct, and give a proper interpretation of what it is, were it designated, 'capital funds required to be on hand, being the unexpended balance of debentures sold.'

"With reference to the amount, \$2,184,449, capital funds shown as being on hand, there should be deducted \$580,822 expended under by-law No. 472, and included in 'capital expenditure pending capitalization,' thus leaving a net balance of \$1,594,627 capital funds required to be on hand. It will, however, be observed from the statement of cash on hand and in the bank December 31st, there was but \$834,978 available for capital funds and current expenditures.

"One explanation of this," the auditor shows, "is to be found in the statement of 'capital expenditures pending capitalization' (intended to convey those expenditures for which capital funds have not been provided) which presents over-expenditures of \$2,080,357 after allowing for the \$580,822 of by-law No. 472. In other words, capital funds required to

be on hand have been used to finance expenditures for which money has not been provided in accordance with the city charter.

"The diversion of funds to purposes other than those for which they were authorized, has resulted in the capital funds being impaired. That this condition has been gradually brought about will be shown by the following comparative figures, which indicate the position at end of each year 1909, 1910, 1911, 1912, 1913 and 1914:—

Year.	Capital funds required to be on hand at close of fiscal year.	Cash in hand and in bank.	Over-expenditures, being expenditures for which capital funds had not been provided.	Unsold debentures.
1909 ..	\$ 227,453	\$ 65,353	\$ 504,194	\$ 166,000
1910 ..	769,830	310,770	318,169	288,594
1911 ..	1,001,152	378,140	348,609	161,594
1912 ..	2,021,162	452,342	3,289,688	1,303,697
1913 ..	5,275,212	395,508	1,098,174	2,131,709
1914 ..	2,184,449	834,979	3,579,177	*3,968,679

*Note.—Of this \$3,968,679 there has been hypothecated to the Imperial Bank, under by-law No. 600 unsold debentures to the value of \$3,807,880.01.

"It is imperative that the capital funds be restored, but in order to bring this about, it is not improbable that it may be found necessary to make application for special legislation."

The recommendations of the auditor in this connection is, that in future separate bank accounts be kept for general revenue, capital funds, and for each of the respective utility departments.

QUESTIONS ABOUT STAMP TAXES

There has been no perceptible falling off in the number of bank cheques issued. The enforcement of the act has so far worked smoothly. Questions will arise from time to time upon which the decision of the finance department will have to be obtained.

The following are some which have been given out lately:—

In view of the variety of lien notes in use, it has been decided that each kind shall be referred to the minister of finance for an opinion. For instance, the Massey-Harris Company's lien notes are not subject to stamp duty, owing to the manner in which they are drawn up and the character of the agreement.

Sale notes are subject to tax.

Cheques drawn by firms and individuals in Canada on balances which they have in the United States need not be stamped, but drafts issued by banks on their own balances in the States must be stamped.

It would appear, however, that cheques issued by firms or individuals in Canada, drawn on their balances in the States, must be stamped before being negotiated by a bank in Canada. Section 12, sub-sections 3 and 5 of the act appear to indicate this.

The use of postage stamps is in accordance with the provisions of the special war revenue act, 1915, which provides that postage stamps may be used in lieu of inland revenue war stamps in fulfilment and discharge of any requirement under the act that adhesive stamps be affixed. The public is at liberty at all times to use postage stamps for any purpose for which inland revenue war stamps may be used, but it is especially provided in the act that inland revenue war stamps are not to be used on letters, postcards, postal notes or post-office money orders, the only stamps allowed on these being ordinary postage stamps or postage stamps upon which the words "war tax" have been printed.

The Marcil Trust Company, Montreal, is selling stock.

At a special general meeting of the shareholders of the Security Life Insurance Company of Canada, held at Montreal last week, the proposal to move the head office to Toronto was unanimously carried. Mr. J. O. McCarthy is president of the company.

Bank of Hamilton

Dividend Notice

Notice is hereby given that a Dividend of Three per cent. (Twelve per cent. per annum) on the Paid-up Capital of the Bank, for the quarter ending 31st May, has this day been declared, and that the same will be payable at the Bank and its Branches on 1st June next.

The Transfer Books will be closed from the 22nd to the 31st May, both inclusive.

By Order of the Board.

J. P. BELL,
General Manager.

Hamilton, 26th April, 1915.

ORDERS NOW BEING TAKEN

"Some Pointers on Life Assurance"

By C. A. HASTINGS

PRICE - - - 50c.

Over 50 different examples.
Reduced rates quoted for quantities.

BOOK DEPARTMENT

Monetary Times of Canada

62 Church Street, TORONTO

MONTREAL

WINNIPEG

THE Merchants' Bank

OF CANADA

ESTABLISHED IN 1864

Capital Paid-up \$7,000,000
Reserve Funds 7,248,134

Head Office, MONTREAL

Board of Directors:

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BRITAIN FINANCING ITS WAR

Daily Cost is \$10,500,000—War Revenue Has Exceeded Estimates—Lloyd George's Budget Speech

Daily cost of war to Great Britain, \$10,500,000.
If continued for a year, over \$5,000,000,000.
Debt of Great Britain has doubled and is now \$5,000,000,000.

Revenue has exceeded the estimates.
No new taxes to be introduced yet.

The above were the principal points in the budget speech of Mr. Lloyd George, Imperial chancellor of the exchequer, this week. He estimated that if the war lasted during the whole of the fiscal year Great Britain's expenditure in that time would be \$5,682,170,000. Mr. Lloyd George said that if the war should last six months instead of a year, Great Britain's estimated expenditures would be \$3,952,290,000.

Mr. Lloyd George also estimated that the total revenue for the year 1915-1916 would be \$1,350,910,000. This is an increase of \$218,190,000 over the total of last year. On the basis of a six months' war, the chancellor continued, expenditures for war, apart from advances to the Allies of Great Britain, would rise to £2,100,000 daily, and the net deficit would be £514,346,000. On the basis of a twelve months' war the net deficit would be £862,332,000.

"That is the sum the country will have to raise in addition to the government's revenue during the course of the present year," he said.

Duration Only in Doubt.

The chancellor gave an indication of the large expenditure he had to provide for, in his opening sentence. "Up to the end of the financial year," he said, "the net cost of the war has been over \$1,535,000,000." He said he thought a review of the financial situation would help the public to understand the immensity of the task undertaken. "The ultimate issue of the war is not in doubt; only its duration," said the chancellor, "and this it was which rendered his task difficult."

Much depended, the chancellor continued, upon the operations of the next two or three months. Experts gave various predictions as to the duration of the war, but the best of them could not tell how long it would last. The operations of the summer alone could give the government a dependable opinion. "The first eight months of the war cost net £307,000,000," he said. "The cost has been progressive, greater during the second four months than during the first like period."

No New Taxes Planned.

One of the most important announcements made by the chancellor was that no fresh taxes were now contemplated. In this connection he called attention to what he characterized the wonderful buoyancy of the income tax and the supertax, the actual yield being £69,399,000, or an increase of nearly £8,000,000 over the estimates. He said that the income tax would be renewed in its present form, with a slight modification, but warned the House that if the war were prolonged it would be his duty to consider in what form the general community could provide funds to enable the country to carry on the war. As a result of the year's operations, the chancellor said, the national debt was now £1,165,857,000.

Mr. Lloyd George did not consider that the time had arrived to frame the final policy for the whole year, as the character of the budget must depend upon the view of the Government whether the war probably would last six months or throughout the financial year.

Revenue for Coming Year.

Dealing with the revenue for the coming year, the chancellor estimated the total from all sources would reach £270,332,000. He said that the fixed death charge for the year would be something like £50,000,000. The expenditure for the army would be £400,000,000 or £600,000,000, according to whether the war lasted six months or a year. On this same basis the expenditure for the navy would be £100,000,000 or £196,000,000. He placed loans to Great Britain's Allies at £200,000,000.

Mr. Lloyd George dealt at length with the financial difficulties involved in such huge operations and the commercial

complications resulting from the war. Great Britain, he pointed out, had to finance the difference between her imports and exports, as well as government purchases abroad and purchases by her Allies in Great Britain. He thought the time had come when measures should be taken of such a nature that recruiting would not interfere with the work of providing food supplies and munitions of war, and would interfere as little as possible with the output of commodities which Great Britain exports and which enable her to purchase munitions for herself and her Allies. The only straightforward course to pursue in finishing the war was to depend more largely on the income of the country and the savings of the community as a whole.

War and Finance.

Comparing the financial problem of Great Britain and Germany, Mr. Lloyd George remarked that while British imports had increased enormously and exports had decreased considerably, both the exports and imports of Germany had been cut off by the British navy.

From the point of view of a war minister, Mr. Lloyd George added, this made Great Britain better off, but from the point of view of a finance minister her position was more difficult. In the ordinary year, the chancellor continued, British imports ranged \$650,000,000 above exports, but this year they would be \$2,440,000,000, exclusive of government purchases.

CANADIAN TRADE RETURNS

During the month of January, 1915, the Dominion imported from other parts of the British Empire goods to the value of \$9,502,646. Of this amount the principal countries of origin and the amount of their respective contributions were, in order of importance, as follows: United Kingdom, \$6,692,555; British East Indies, \$917,351; British Guiana, \$619,331; New Zealand, \$438,380; and Fiji, \$387,843.

During the same month the imports from all foreign countries amounted to \$21,435,685, and the relative order of importance by countries of origin was: United States, \$10,143,132; France \$492,185; Switzerland, \$451,711; Cuba, \$261,002; Japan, \$245,706; and Brazil, \$112,911.

The exports from Canada to British countries during January amounted to \$14,923,298 the principal countries of destination being as follows: United Kingdom, \$12,845,416; New Zealand, \$722,844; British West Indies, \$362,158; British South Africa, \$267,077; and Newfoundland, \$251,626.

To all foreign countries the amount exported was \$15,907,039; divided among the principal countries as follows: United States, \$13,280,421; France, \$1,526,207; Belgium \$361,355; Netherlands, \$139,636; Cuba, \$117,276; and Brazil, \$73,274.

The principal articles of commerce which made up this trade were as follows: Articles imported for consumption: Metals, minerals and manufactures of, \$4,437,128; cotton and manufactures of, \$2,461,923; coal, coke, etc., \$2,363,076; wool and manufactures of, \$2,213,778; sugar, molasses, etc., \$1,577,815; hides and skins, \$1,268,809; breadstuffs, \$1,109,670; tea, \$1,022,893; oils, \$963,441; drugs, dyes, chemicals, etc., \$917,063; gutta percha and manufactures of, \$807,562; silk and manufactures of, \$711,004; fruits and nuts, \$699,842; wood and manufactures of, \$587,505; leather and manufactures of, \$510,007; seeds, \$491,848; flax, hemp, jute, and manufactures of, \$417,577; provisions, \$399,822; carriages, cars, etc., \$376,664; books pamphlets, etc., \$374,459; spirits and wines, \$352,179; hats, caps, etc., \$345,845; paper and manufactures of, \$340,584; furs and manufactures of, \$306,476; and electric apparatus, \$269,789.

Articles of Canadian produce exported: Wheat, \$3,682,157; wheat flour, \$1,982,476; clothing, \$1,488,280; bacon and hams, \$1,369,645; printing paper, \$1,085,019; silver, metallic, contained in ore, etc., \$1,052,986; hides and skins, \$973,816; gold-bearing quartz, dust, nuggets etc., \$817,443; planks and boards, \$775,514; wood pulp, \$633,536; oats, \$613,709; coal, \$604,164; canned meats, \$508,121; sole leather, \$497,032; salmon, canned, \$487,197; copper, fine, contained in ore, \$460,240; pulp wood, \$418,606; cheese, \$413,011; codfish, dry salted, \$352,722; apples, green or ripe, \$349,153; cattle, \$338,660; horses, \$315,375; hay, \$290,318; nickel, fine, contained in ore, \$283,097; and deals, \$277,266.

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	<hr/>
AGGREGATE ASSETS 31st MARCH, 1914	\$254,228,600.00



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Subscribed and Fully Paid	750,000.00
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WORKMEN'S COMPENSATION IN NOVA SCOTIA

Ontario's Bill is Model for New Legislation—Principle of Collective Liability

When the Ontario workmen's compensation was being enacted *The Monetary Times* stated that this legislation would likely form the basis for similar acts in other provinces. The bill introduced in the Nova Scotia legislature by the Hon. E. H. Armstrong, provincial commissioner of works and mines, has been largely based on Ontario's act. An important point incorporated in the act is the principle of collective, or grouped liability, in substitution for the principle of individual liability. This principle has been adopted entirely in the Nova Scotia act, whereas in Ontario certain industries are permitted to retain the principle of individual liability.

Hon. E. H. Armstrong, in an explanation of the purposes of the act, pointed out these details which are included in Nova Scotia's act, the purposes of which are:—

1. To eliminate as nearly as possible if not entirely the question of fault or negligence as a factor in determining the amount of compensation to be paid to injured workmen on account of accidents suffered in the course of their employment.

2. To abolish completely the whole system of litigation on account of industrial accidents, and to establish in its stead a new system whereby every workman injured in industry should automatically become entitled to a reasonable percentage of the amount of wages lost on account of the accident, entirely regardless of whether he was injured by reason of his own fault or that of his employer, the only exception being as to minor accidents due solely to the serious and wilful misconduct of the workman himself.

Relations Between Employer and Employee.

3. To promote the prevention of accidents by removing all incentive to conceal the cause or even the fault which was perhaps the cause of the accident, and thereby to improve the relations between the employer and his men, and to make possible an open and frank investigation as to the real reason why the accident happened in order that the recurrence of similar accidents may be prevented.

4. To give effect to the general conviction that a substantial part of the cost of all work accidents should, like the costs of accidents to machinery or the wearing out of equipment, form a recognized part of the cost of manufacturing or construction, and, as such, should be paid by the employer and passed on to the consumer as a legitimate part of the cost of production.

5. To pay stated and regular sums to the widows and children of the victims of industry, instead of a single payment of a sum in damages, thereby assuring them of continuous assistance toward their support and so preventing the probability of their becoming dependent upon public or private charity.

Included in Part One.

The portion of the act relating to compensation shows:—

1. The injury must have been received in one of the industries specified in part one of the act, the chief of which are manufacturing, building, construction, lumbering, mining, quarrying, transportation, stevedoring, dyeing, cleaning, operation of public utilities, etc.

2. The accident must have occurred in and arisen out of the workmen's employment.

3. The workman must have been disabled from earning full wages for at least seven days.

4. If the workman is disabled or dies on account of any of the industrial diseases specified in the act and caused by any employment under the act, he or his dependents are entitled to compensation as though the disease had been the result of accident.

Those not entitled to compensation are stated to be:—

1. Workmen engaged in an employment not included in or incidental to the industries listed in the act, as within the scope of part one. The act has no application to farm laborers or to domestic servants, and no workman would be entitled to compensation from the accident fund if employed only in connection with the operation of any retail or wholesale business in which no work of manufacturing is performed.

2. Persons engaged in office or other clerical work, and not exposed to the hazards incident to the nature of the work carried on in the industry.

3. Persons whose employment is of a casual nature and who are employed otherwise than for the purpose of the employer's trade or business.

4. Workmen whose injuries resulted from an accident which was due solely to the workmen's own serious or wilful misconduct unless it resulted in his death or serious disablement.

Fifty-Five Per Cent. Average Earnings.

The scale of compensation is regulated as follows:— During the entire period of total disability resulting from an accident the workman is entitled to a weekly or monthly payment equal to 55 per cent. of his average earnings before the accident.

In case of partial disability he is entitled to 55 per cent. of the difference between what he was earning before the accident and what he earns or can earn in suitable employment after the accident.

No account shall be taken of any wage or salary earned by the workmen in excess of \$100 per month either for the purpose of paying compensation or for the determining of the amount payable to the accident fund of the employer.

Where death results from the injury and the workman leaves a wife but no children the widow is entitled to a monthly payment of \$20 until her death or re-marriage.

If he leaves a widow and children the payment to the widow is \$5 a month for each child under 16 years, but not exceeding \$40 in all.

If he leaves children only the payment is \$10 per month for each child under 16 years, but not exceeding \$40 in all.

If he leaves no widow or children, but leaves other dependents they are entitled to a sum reasonable and proportionate to pecuniary loss occasioned by the workman's death as determined by the board, but not exceeding \$20 a month to parent or parents, and not exceeding in the whole \$30 a month.

The total amount of monthly pension payable on account of the death of a workman shall not exceed 55 per cent. of the workman's average monthly earnings.

Upon the re-marriage of a widow who is in receipt of a pension she is entitled to a sum equal to the value of her pension for two years, and further payment of her pension shall cease, but payment of any pensions due the children may continue until they attain the age of 16 years.

The necessary expenses of the burial of the workman, not exceeding \$75, shall be paid in all cases.

Employer to Notify Board.

The employer is required to notify the board as to all accidents to his workmen, and if compensation is claimed, the workman and the attending physician must also make such full report of the nature of the injury and the condition of the injured man as the board may require. From these reports the board will deal with the claim, award compensation, order further investigation or take such action as may seem proper.

In the matter of awards, the decisions and findings of the board as to all questions in fact and the amount of compensation to which the workman is entitled, shall be final and conclusive, but appeal may be taken to the supreme court on questions of law and the jurisdiction of the board, the appeal to be heard without costs.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended April 30th, 1915:—

McKinley-Darragh-Savage Mine, 61,645; La Rose Mines Limited, 87,525; Dominion Reduction Company, 176,000; Mining Corporation of Canada (Townsite City Mines), 150,805. Total, 475,975 pounds, or 237.9 tons.

The total shipments since January 1st, 1915, are now 9,669,558 pounds, or 4,834.7 tons.

The number of directors of Scythes and Company, Limited, has been increased from three to five.

The Hamilton Provident and Loan Society

Capital Subscribed \$2,000,000.00
 Capital Paid-up 1,200,000.00
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 Total Assets 4,778,540.90

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LIFE INSURANCE IN CANADA

Net Amount in Force About One and Quarter Billions—
Canadian Companies' Activities

LIFE INSURANCE in force in Canada totals nearly \$1,250,000,000, according to recently issued figures, which show an increase of approximately \$48,000,000 during 1914. The total increase for Canadian companies was nearly \$44,000,000; United States companies, \$27,000,000, while British and Colonial companies showed a decrease apparently of \$22,000,000, the return not being complete. There were 443,491 new policies taken up last year, as compared with 514,091, a decrease of 70,600. According to the insurance department's figures appearing on the next page of this issue, it will be seen that Canadian companies secured premiums aggregating \$26,082,113; British and Colonial companies, \$1,907,767; United States companies, \$13,139,844, of the total, which was \$41,129,724. In the matter of new and taken up policies, United States led in 1914, as they did in 1913 and 1912, their number being 323,043. Canadian companies were responsible for 108,777 and British and Colonial companies 11,671, but in amount Canadian companies stand first, their total being \$125,357,824. United States companies were second with \$82,267,302; while British and Colonial companies issued policies valued at \$9,276,690. United States companies at the end of 1914 had 1,157,942 policies with a net amount in force of \$386,869,397, and Canadian companies had 587,887 policies, the net amount of which was \$794,520,923. British and Colonial companies' net amount in force is \$35,565,112. Eight Canadian and five United States companies took premiums exceeding \$1,000,000 during 1914, while the highest British amount was \$808,011. The total assets of twenty-seven Canadian life companies last year amounted to \$257,448,374, as compared with \$233,392,925 in 1913. The Saskatchewan Life is a newcomer in the Canadian list, while the figures of the Home Life Company are included in the return of the Sun Life Company.

The Canadian companies' assets compared for two years are as follows:—

Nature of assets.	1914.	1913.
Real estate	\$12,765,455	\$10,061,534
Loans on real estate	94,805,623	87,215,995
Loans on collaterals	2,132,152	1,477,725
Cash loans and premium obligations on policies in force....	36,208,466	30,876,972
Bonds and debentures	77,077,992	77,522,855

Nature of assets.	1914.	1913.
Stocks	\$17,389,354	\$11,691,607
Cash on hand, in banks, etc. ..	4,164,347	3,268,039
Interest and rents due and accrued	5,841,706	4,839,115
Outstanding and deferred premiums	6,779,949	6,004,851
Other assets	292,325	434,288

During the last three years bonds and debentures have occupied the second position in the list of assets, a decrease of about half a million dollars being shown in this class of security in this latest return. Holdings of stock show considerable variation, as can be seen above, there being a decrease of over four million in 1913, while last year's holdings were augmented by over five million dollars over the 1913 total.

Among the assets of some companies are included bonus stocks acquired in connection with bond purchases. In some instances the value has been assigned by the company to these stocks (such value being then included in the figures); in the other instances the stocks are not yet deemed of appreciable or certain value.

The following table shows the growth in the net amount of insurance in force in Canada since 1902:—

1902	\$ 508,812,305
1905	630,334,240
1908	719,516,014
1910	856,113,059
1911	950,220,721
1912	1,070,308,669
1913	1,168,590,027
*1914	1,216,955,432

*Not complete.

The companies' premium income, which in 1902 was about \$18,000,000, has grown in 1914 to \$41,129,724.

The total payments to policyholders by Canadian companies amounted to \$19,400,983, made up as follows: Death claims, \$7,252,151; matured endowments, \$3,705,267; paid to annuitants, \$1,258,750; paid for surrendered policies, \$4,554,038; dividends paid to policyholders, \$2,630,776. United States companies paid to policyholders \$7,000,000, and British and Colonial companies paid \$1,500,000.

The following figures are a summary of last year's insurance business:—

LIFE INSURANCE TRANSACTED IN CANADA—Continued

RECAPITULATION	Premiums for Year.	Number of Policies New and Taken up.	Amount of Policies New and Taken up.	Number of Policies in Force at Date	Net Amount in Force.	Number of Policies—become Claims	Net Amount of Policies become Claims.	Claims Paid (including Matured Endowments.)		Unsettled Claims.	
								Not Resisted.	Resisted	Not Resisted.	Resisted
	\$		\$		\$		\$	\$	\$	\$	\$
Canadian companies	26,082,113	108,777	125,357,824	587,887	794,520,923	8,249	9,011,944	8,439,925	1,123,796	110,362	
British and Colonial companies	1,907,767	11,671	9,276,690	19,662	35,565,112	282	668,778	1,375,909	310,217	None	
United States companies	13,139,844	323,043	82,267,302	1,157,942	386,869,397	10,843	4,678,784	4,409,889	613,031	24,707	
Totals for 1914	41,129,724	443,491	216,901,816	1,765,492	1,216,955,432	19,374	14,359,506	14,225,723	2,047,224	135,069	
Totals for 1913	38,641,206	514,091	231,608,546	1,635,882	1,168,590,027	18,389	13,302,958	13,516,779	1,334,100	29,480	
Increase, i; decrease, d.....	i 2,488,518	d 70,600	d 14,706,730	i 129,610	i 48,365,405	i 985	i 1,056,548	i 708,944	i 713,124	i 105,589	

Notes regarding table on page 25:—

*These Companies have ceased doing new business in Canada. †By an agreement dated the 16th day of February, 1915, the policies of this Company were reinsured in the Sun Life Assurance Co. of Canada, and the notice required by section 82 of the Insurance Act, 1910, is being given to the shareholders and policyholders. ‡Including the business of the Home Life Association of Canada which this Company has reinsured. §The figures for this Company have not been received in time for insertion in the abstract.

LIFE INSURANCE TRANSACTED IN CANADA

LATEST FISCAL YEAR ENDED DEC., 1914	Premiums for Year	Number of Policies New and Taken up	Amount of Policies New and Taken up	Number of Policies in Force at Date	Net Amount in Force	Number of Policies be- come Claims	Net Amount of Policies become Claims	Claims Paid (in- cluding Matured Endowments)	Unsettled Claims	
									Not Resisted	Resisted
Canadian Companies.										
Alberta-Saskatchewan Life	\$ 6,385	88	\$ 160,000	138	233,000	1	\$ 1,000	\$ 1,000	None	None
Ancient Order of Foresters	61,270	288	258,100	2,635	2,371,402	22	15,972	15,817	None	None
British Columbia Life	110,785	675	1,564,774	1,524	3,488,803	3	4,987	5,144	1,000	None
Canada Life (Canadian business)	3,187,296	4,236	9,348,587	50,021	108,727,386	866	2,074,411	1,997,751	264,055	None
Capital Life	69,550	457	809,320	1,186	1,982,320	2	5,000	None	4,000	1,000
Confederation (Canadian business)	1,777,180	3,606	6,728,084	34,895	56,292,365	640	962,393	971,783	55,878	None
Continental Life	313,003	833	1,568,715	7,283	9,685,043	42	63,300	53,337	12,421	None
Crown Life	365,817	1,315	2,547,905	6,442	10,868,660	22	39,500	45,048	7,000	None
Dominion Life	484,694	1,169	2,271,695	9,752	15,595,821	107	180,952	149,327	36,040	None
Excelsior Life { Ordinary	590,243	2,122	3,336,295	14,304	19,932,954	104	117,449	116,825	16,578	3,000
{ Industrial	3,174	None	None	560	68,925	17	2,227	1,676	551	None
†Federal Life (Canadian business)	950,651	2,353	3,970,370	18,482	27,107,453	184	328,758	297,935	49,905	5,700
Great West (Canadian business)	3,167,455	10,611	21,502,339	51,819	104,465,233	241	489,652	456,696	86,505	None
Impérial Life (Canadian business)	1,392,435	3,431	6,437,006	22,175	39,893,449	162	326,911	274,101	60,570	None
London Life { Ordinary	599,009	3,245	3,706,293	16,277	17,401,425	99	94,097	77,002	15,599	None
{ Monthly	575,914	45,260	5,912,926	119,874	13,447,902	3,118	281,876	232,208	15,776	None
Manufacturers (Canadian business)	1,892,971	4,634	7,635,824	37,798	56,230,841	354	636,177	587,003	91,230	30,000
Monarch Life	172,415	767	1,813,567	3,042	6,753,697	7	16,000	14,996	5,000	None
Mutual Life of Canada (Can. bus.)	3,252,773	7,042	14,163,597	53,756	92,005,196	616	950,812	876,849	115,132	52,000
National Life of Canada (Can. bus.)	684,069	1,818	4,290,850	11,455	21,941,798	80	154,547	79,235	43,977	None
North American (Canadian bus.)	1,649,154	2,989	5,754,848	29,789	47,694,950	386	626,489	589,347	99,433	2,000
Northern Life	370,839	1,089	1,601,755	7,807	10,050,495	46	61,510	44,089	7,570	2,000
Royal Guardians	93,017	174	127,000	2,375	3,300,135	40	69,016	69,384	11,055	None
Saskatchewan Life	2,302	37	61,000	87	158,392	None	None	None	None	None
La Sauvegarde	202,599	501	833,798	4,867	5,944,862	24	28,750	30,674	None	None
Security Life	30,928	287	444,500	951	1,141,000	3	3,000	2,000	1,000	2,000
Sovereign Life	174,460	739	1,348,875	2,559	4,924,872	10	29,450	25,417	1,150	5,000
†Sun Life (Can. bus.) { Ordinary	3,790,738	8,485	15,879,551	68,076	109,031,778	969	1,428,000	1,404,960	121,039	7,622
{ Thrift	35,730	None	None	6,156	834,214	81	15,708	16,321	1,512	None
Travellers Life of Canada	75,257	523	1,040,250	1,802	2,946,552	3	4,000	4,000	None	None
Totals for 1914	26,082,113	108,777	125,357,824	587,887	794,520,923	8,249	9,011,944	8,439,925	1,123,976	110,362
Totals for 1913	24,784,163	100,967	131,493,582	553,372	750,637,902	7,870	7,613,635	7,640,225	877,327	8,000
Increase, i; decrease, d	i 1,297,950	i 7,810	d 6,135,758	i 34,515	i 43,883,021	i 379	i 1,398,579	i 799,700	i 246,649	i 102,362
British and Colonial Companies.										
Commercial Union	24,919	4	13,000	195	763,472	9	68,928	65,728	3,199	None
*Edinburgh Life	791	None	None	25	48,432	3	5,204	5,204	None	None
Gresham Life	54,567	418	1,025,346	814	1,989,875	3	3,000	2,000	1,000	None
*Life Association of Scotland	6,848	None	None	265	414,309	19	37,234	58,955	17,521	None
*Liverpool and London and Globe	3,005	None	None	68	115,028	2	2,337	4,311	None	None
London and Lancashire Life	464,367	1,008	1,999,645	7,703	14,802,771	141	281,668	248,626	43,167	None
*London Assurance	113	None	None	4	19,744	None	None	None	None	None
Mutual Life and Citizens	7,723	446	339,250	365	281,163	None	None	None	None	None
(Australia) { Ordinary	18,729	8,300	1,394,552	4,012	608,516	15	2,065	1,033	None	None
{ Industrial	25,491	25	65,600	358	844,678	14	34,044	39,185	13,579	None
North British and Mercantile	5,365	None	None	93	139,672	3	2,538	2,538	None	None
*Norwich Union Life	212,026	223	973,870	2,299	7,327,645	45	183,455	144,676	37,477	None
Phoenix, of London	264,870	579	1,631,042	3,234	7,828,638	14	25,274	31,952	3,250	None
Royal	1,047	None	None	30	75,397	1	228	228	None	None
*Scottish Amicable	474	None	None	19	58,793	3	12,162	11,162	None	None
*Scottish Provident	808,011	668	1,834,385	178	246,979	10	10,641	759,846	183,795	None
Standard	9,421	None	None	178	246,979	10	10,641	3,465	7,229	None
*Star	1,907,767	11,671	9,276,690	19,662	35,565,112	282	668,778	1,375,909	310,217	None
Totals for 1914	1,905,486	4,448	6,950,695	27,522	58,176,795	666	1,472,815	1,526,803	175,118	None
Totals for 1913	1,907,767	11,671	9,276,690	19,662	35,565,112	282	668,778	1,375,909	310,217	None
Increase, i; decrease, d	i 2,281	i 7,223	i 2,325,995	d 7,860	d 22,611,683	d 384	d 804,037	d 150,894	i 135,099	None
United States Companies.										
Etna Life	708,843	918	1,929,650	12,709	21,634,667	409	582,612	569,387	60,000	None
*Connecticut Mutual	28,081	None	None	563	1,049,700	31	62,113	55,758	7,719	None
Equitable	854,800	1,620	3,319,811	11,816	24,361,196	216	445,304	443,049	27,007	None
Germania Life	11,069	32	51,200	203	333,168	5	5,466	700	5,066	None
†Metropolitan { Ordinary	2,153,904	18,831	19,124,059	62,908	66,565,627	487	508,567	502,116	48,397	6,000
{ Industrial	3,088,561	180,392	21,656,616	724,701	84,503,229	7,002	657,433	657,853	19,862	250
Mutual Life of New York	1,200,892	1,067	2,926,328	15,788	34,252,208	325	662,967	670,560	29,497	2,500
*National Life of United States	224	None	None	52	32,861	1	2,500	2,500	None	None
New York Life	2,383,401	5,833	10,230,941	35,925	67,628,103	411	929,157	733,382	322,934	15,540
*North Western Mutual	2,680	None	None	115	135,798	5	5,453	4,304	None	None
*Phoenix Mutual	21,674	None	None	416	375,647	8	6,289	6,289	8,980	None
Provident Savings	57,775	5	9,500	1,041	1,700,043	21	37,476	37,476	9,600	None
Prudential { Ordinary	597,319	5,245	5,577,934	19,960	23,196,728	106	134,524	117,798	26,319	None
{ Industrial	1,131,969	108,016	13,953,008	260,502	33,056,321	1,620	169,601	171,440	10,317	417
State Life	43,664	99	89,542	284	1,344,494	None	None	None	None	None
Travelers Insurance Co.	536,029	653	2,592,013	5,688	17,438,596	106	293,924	277,559	22,675	None
Union Mutual	274,165	313	711,700	4,664	7,986,101	77	155,863	142,145	12,508	None
United States Life	44,794	19	95,000	608	1,274,910	13	19,535	17,573	2,150	None
Totals for 1914	13,139,844	323,043	82,267,302	1,157,943	386,869,397	10,843	4,678,784	4,409,889	613,031	24,707
Totals for 1913	11,951,557	408,676	93,164,269	1,055,088	359,775,330	9,853	4,216,778	4,349,751	281,655	21,480
Increase, i; decrease, d	i 1,188,287	d 85,633	d 10,896,967	i 2,855	i 27,094,067	i 990	i 462,006	i 60,138	i 331,376	i 3,227

ASSESSED VALUATION OF PROPERTY

United States Statistics Show Total Property Tax Levy of \$13.91 Per Capita

A special bulletin on assessed valuation of property and amounts and rates of levy, issued by the bureau of census, Washington, shows a total property tax levy of nearly \$1,350,000,000 throughout the United States in 1912, amounting to \$13.91 per capita. These amounts represent increases of 86 per cent. and 51 per cent., respectively, over the total and per capita levies in 1902.

The tax levy of New York for state, county, municipal, and other purposes in 1912 aggregated \$221,467,000—nearly one-sixth the total for the United States and over two and one-third times the corresponding figure for Pennsylvania, which had the second largest levy, \$93,375,000. Next to Pennsylvania was Illinois, with a total levy of \$84,834,000, followed closely by Massachusetts, with \$82,566,000. The per capita figures for these four states in the order in which named were \$22.80, \$11.52, \$14.37, and \$23.27. The greatest per capita levy, however, was that of Montana, \$26.83. Next in order were Nevada, with \$24.02, and California, with \$23.50. The per capita levy of Washington was \$23.21, and Oregon, \$22.64. The lowest per capita figure shown by any state in 1912 was that for North Carolina, \$4.33. Other states in which the levies were small are Virginia, West Virginia, South Carolina, Georgia, Kentucky, Tennessee, Alabama, Mississippi, Arkansas, and Texas, in all of which the per capita tax for 1912 was less than \$8.

School-Tax Levy.

The total school-tax levy was \$386,981,000, and the total levy for other purposes was \$952,916,000. Of the school taxes, \$44,470,000 was levied by the states, \$31,817,000 by the counties, and \$310,694,000 by the municipalities, townships, independent school districts, etc. The highest taxes for school purposes were those of New York, \$52,785,000, of which the entire amount was levied by municipalities, independent school districts, and other civil divisions smaller than counties. Next in order came Illinois, with \$34,794,000, of which \$30,341,000 was levied by municipalities, etc., and the remainder by the state. The third highest taxes for school purposes were those of Pennsylvania, \$30,217,000, all of which were levied by municipalities, etc.

Single Levy is Made.

The report gives statistics for all municipalities having a population of 2,500 and over in 1910.

In many cities separate property-tax levies are made for municipal purposes, for school purposes, and often for other specified objects. In six of the large cities, however, a single levy is made for the purpose of defraying municipal, school, and all other ordinary and current expenses. In these cities the per capita taxes in 1912 were as follows: Boston, \$30.47; New York, \$28.95; San Francisco, \$23.73; Washington, \$15.51; Baltimore, \$15.39; New Orleans, \$14.56.

INSURANCE TAX IS NOT JUSTIFIED

"Life insurance and savings banks are the two great instruments to promote frugality and thrift. Life insurance protects the life of the earning capacity from which savings come. The imposition of burdens by government beyond a property tax uniform on the class on which it operates is indefensible. The collection of \$4,000,000 annually by the state governments on the legitimate business of life insurance cannot be justified," said United States Senator L. Y. Sherman, of Illinois, at Indianapolis.

"Call it by any name one will—license, examination or inspection or police power—it is a tax, and it is a tax in addition to that assessed on property, paid by other lawful holdings of American citizens. The extra burden falls on the policyholders in an increased premium he must pay the state governments, therefore directly discouraging, by legislation, protection through life insurance, on the bread-winning head of the family."

A branch of the Quebec Bank has been opened at 68 St. Viateur Street, Montreal, under the management of Mr. J. D. Germain.

TRADE WITH RUSSIA

Mr. W. W. Butler, general manager of the Canadian Car and Foundry Company, visiting London after a business trip to Russia, looks for considerable development of trade relations with Russia on a permanent basis after the war. A country with such resources would doubtless be developed now that Russia had been brought into intimate touch with Canada, said Mr. Butler. The Russian was a good business man, but a little touch of American hustle would improve his methods.

The chief difficulty with regard to commercial undertakings at present in Russia was that of transportation, but Mr. Butler stated that navigation was open up to within ten miles of Archangel, and this was largely due to the assistance rendered by the Canadian Government icebreaker. At present ships are being unloaded ten miles away from Archangel, whither cargoes are taken by sleighs and put on the rail.

INDUSTRIAL STOCK OFFERING

An offering at par of the unsold balance of \$250,000 non-assessable common stock of the Favary Tire Company, Limited, Toronto, is being made by Messrs. Rooke, Bickle and Company, of that city. The company has capital of 50,000 shares of \$10 each, and has been formed to place on the Canadian market an automobile and truck tire. Recently there has been formed in New York city, to operate under a license from the Favary Tire and Cushion Company, Limited, patentees for the world, for the Favary tire, a company capitalized at \$4,000,000, and their terms of purchase are based on a guaranteed production of 150,000 tires per annum, minimum, on a 10 per cent. gross royalty basis. This royalty will return to the parent company in the neighborhood of \$6 per tire.

The directors of the Canadian company are Messrs. Walter Page, president of the Ontario Paving Brick Company, Limited; Harry C. Appleton, contractor; Richard P. Powell, manufacturer; James Crang, contractor; Alexander S. Hamilton broker; Charles H. Rooke, broker; and Andrew W. Hunter, all of Toronto.

STANDARD LIFE ASSURANCE COMPANY'S REPORT

Substantial business was effected during the year ended November 15th, 1914, by the Standard Life Assurance Company. The company held its annual meeting last month, when the following figures were reported: Assurances accepted, 3,095 policies for £1,900,333; re-assured £186,687; net, £1,713,646; new annual premiums, £78,555; new single premiums, £9,260; premiums on amount re-assured, £10,958; net premiums on new business, £76,857; claims by death, including bonus additions, but after deducting sums re-assured, £746,964; by survivorship, £249,213; purchase price of annuities by single payments, £50,987; by annual premiums £2,281; revenue for year, £1,591,071, of which the sum of £1,000,740 was derived from premiums and £590,331 from interest on investments; total assets, £14,112,966; current liabilities, £377,592; total available funds, £13,735,374; addition to funds for year, £126,465.

Since the outbreak of war the directors have suspended the transaction of new business in Hungary and Belgium. The figures in the accounts in so far as they relate to the former are incomplete and are to some extent unavoidably based upon estimate. The interest upon the funds, including shareholders' paid-up capital and uninvested balances, amounted to £4 8s. 1d. per cent. The directors recommend that the dividend to shareholders for the year now current be at the rate of 6s. per £10 share (£2 8s. paid), payable, free of income-tax, by equal half-yearly instalments, on May 15th and November 15th, 1915.

The company's head office is at Edinburgh, where it was established in 1825. Business was commenced in Canada in 1847. The company's head office in Canada is at Montreal in charge of Mr. D. M. McGoun.

The Kerr and Adams Manufacturing Company, Limited, with Saskatchewan charter, has been dissolved.

Authorized to Act as Executor

We are authorized to act as Executor, Trustee, Guardian and Financial Agent. We solicit appointment to act in any of above capacities.

THE TORONTO GENERAL TRUSTS CORPORATION

HON. FEATHERSTON OSLER, K.C., President
 J. W. LANGUIR, Vice-President A. D. LANGUIR, General Manager
 HON. J. J. FOY, K.C., Vice-President W. G. WATSON, Asst. General Manager
 Capital and Reserve, \$3,100,000.00. Assets, \$67,421,000.00.
 TORONTO OTTAWA WINNIPEG SASKATOON

Montreal Trust Company

INCORPORATED 1889
 CAPITAL
 Subscribed, \$1,000,000.00; Paid-up, \$887,883.34
 Rest, \$650,000.00
 DIRECTORS
 SIR HERBERT S. HOLT, President
 ROBT. ARCHER, Vice-Pres. Hon. N. CURRY HUGH PATON
 Sir W. M. AITKEN, M.P. Hon. R. DANDURAND E. L. PRASH
 J. E. ALDRED F. P. JONES JAMES REDMOND
 A. J. BROWN, K.C. Wm. MOLSON P. W. ROSS
 FAYETTE BROWN MACPHERSON Hon. W. B. ROSS
 GEO. CAVERHILL C. E. NEILL A. HAIG SIRS
 C. A. CROSSIE V. J. HUGHES, Manager STUART STRATHY
MONTREAL
 HALIFAX TORONTO VANCOUVER

THE FIDELITY TRUST CO.

HEAD OFFICE
 Union Trust Building WINNIPEG
 Capital \$1,000,000
 CHAS. M. SIMPSON, President and Managing Director
 W. W. WATSON, Vice-President
 R. S. EWING, Secretary
TRUST FUNDS CAREFULLY INVESTED
 Directors:
 H. H. Beck W. L. Parrish W. F. Hull
 W. H. Fares A. J. Keith A. J. Marsh
 Thorval Slagsvol T. B. Keith Frederick C. Leonard
 I. K. Kerr

The Union Trust Company, Limited

Head Office and Safety Deposit Vaults
Temple Building Toronto
 Branches:—Winnipeg, Man., cor. Main and Lombard Streets;
 London, England, 75 Lombard Street
 Capital Paid Up \$1,000,000 Reserve Fund \$950,000
 Assets, Trust Funds and Estates \$14,383,985
 Board of Directors—Henry F. Gooderham, President. Hon. Elliott G. Stevenson, Vice-President; E. E. A. DuVernet, K.C., Vice-President; H. H. Beck, Chairman of the Board; Hon. Samuel Barker, M.P., P.C., Hamilton; Right Hon. Lord Hindlip, London, Eng.; Charles H. Hoare, London, Eng.; Charles Magee, Ottawa; George S. May, Ottawa; J. H. McConnell, M.D., Toronto; J. M. McWhinney, Toronto; Right Hon. Earl of Onslow, Guildford, England; Walter Harland Smith, Toronto; H. S. Strathy, Toronto.
EXECUTORS, ADMINISTRATORS, TRUSTEES, &c.
 4% Interest paid on Savings Accounts. Money Loaned on Mortgages
 HENRY F. GOODERHAM, J. M. McWHINNEY
 President. General Manager

The Title and Trust Company

Traders Bank Building - Toronto
 (Cor. Yonge and Colborne Streets)
 Board of Directors
 President—E. F. B. Johnston, K.C. Vice-Presidents—Hon. W. A. Charlton, W. J. Gage, Noel Marshall. Directors—Geo. H. Hees, W. K. George, W. R. Hobbs, Jas. B. Tudhope, R. Wade, Jacob Kohler, A. McPherson, D. B. Hanna. Managing Director—John J. Gibson.
 Chartered Executor, Trustee, etc.
 Authorized to act as ADMINISTRATOR, RECEIVER, LIQUIDATOR, GUARDIAN, ETC., without giving security.
 Inquiries solicited. Rates reasonable.

THE ROYAL TRUST COMPANY

EXECUTORS AND TRUSTEES
 HEAD OFFICE, MONTREAL
 Capital Fully Paid \$1,000,000 Reserve Fund - \$1,000,000
 BOARD OF DIRECTORS
 H. V. Meredith, President
 Sir Wm. C. Van Horne, K.C.M.G., Vice-President
 TORONTO BRANCH
 Bank of Montreal Bldg.,
 Yonge and Queen Streets,
 BRUCE L. SMITH, MANAGER
 A. E. HOLT - Manager
 SIR H. MONTAGU ALLAN
 R. B. ANOUS
 A. BAUMGARTEN
 A. D. BRAITHWAITE
 H. R. DRUMMOND
 C. B. GORDON
 Hon. Sir LOWER GOVIN, K.C.M.G.
 E. B. GREENSHIELDS
 C. R. HOSKER
 Sir W. C. MACDONALD
 Hon. R. MACKAY
 Sir T. G. SHAUGHNESSY, K.C.V.O.
 Sir FREDERICK WILLIAMS-TAYLOR

5% DEBENTURES 5%

For a limited time we will issue debentures bearing 5% interest payable half-yearly
The Dominion Permanent Loan Company
 12 King Street West, Toronto
 HON. J. R. STRATTON, President F. M. HOLLAND, Gen. Manager

The Canada Standard Loan Co.

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

Money invested with us under our Guaranteed Trust Investment plan is placed in first mortgages on improved real estate.
 Our mortgages are granted only after careful examination of the security by inspectors who are salaried officers of the company, and not paid by commission.
 Funds so invested yield 5 per cent. per annum to the investor.
 Booklet on request.

National Trust Company Limited

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

MONTREAL GETS GOOD PRICE

Canadian-United States Syndicate Pays 98.83 and Interest
for \$6,100,000 Three-year 5s

The city of Montreal sold last week \$6,100,000 3-year 5 per cent. gold bonds to a syndicate composed of Messrs. Wood, Gundy and Company, Toronto; C. H. Meredith and Company, Montreal; and N. W. Harris and Company, Montreal and Boston. Their price was 98.83 and interest.

List of Bids.

The following is a list of the bids received:—

Messrs. Wood, Gundy and Company, Toronto	} 98.83
Messrs. C. H. Meredith and Company, Montreal ..	
Messrs. N. W. Harris and Company, Montreal	
and Boston	
Dominion Securities Corporation, Toronto	} 98.533
Messrs. Wm. A. Read and Company, New York	
Messrs. Lee, Higginson and Company, New York ..	
Messrs. Kountze Brothers, New York	} 98.439
Messrs. A. B. Leach and Company, New York	
Messrs. Spencer, Trask and Company, New York..	
Messrs. N. W. Halsey and Company, New York	
Messrs. Kissel, Kinnicutt and Company, New York	97.713

All the bids were "and interest."

Purpose of Loan.

The purpose of the loan is to retire \$3,650,000 maturing treasury bills and to provide for the construction of public works. The bonds are dated May 1st, 1915, due May 1st, 1918, with interest payable half-yearly on November 1st and May 1st. Principal and interest are payable in gold at the city treasurer's office, Montreal, or at the agency of the Bank of Montreal, 64 Wall Street, New York, at the option of the holder. Bonds are in the denomination of \$1,000 each, with interest coupons attached. The city retains the right to redeem at par and accrued interest the whole, but not part, of this issue at any time upon giving 60 days' notice by advertisements to be published during three consecutive days in two daily newspapers in each of the cities of Montreal, New York, Boston and Philadelphia.

Last week's loan of \$6,100,000 is the balance of the city's borrowing power for 1914. The city is further authorized this year by its charter to raise about \$5,000,000 more. This will not be floated for some time to come.

City's Previous Issue.

The price received for the city's previous issue made in December last was 98.671 and accrued interest. This issue was one of \$6,000,000 3-year 5 per cent. gold bonds. They were sold to Messrs. A. B. Leach and Company, E. H. Rollins and Sons and Kountze Brothers, all of New York.

The other tenders for that issue were:—

National City Bank, New York	} 97.049
Potter, Choate and Prentice, New York } and accrued interest	
Wm. A. Read and Company, New York	} 98.49 flat
Dominion Securities Corporation, Toronto	
Kissel, Kinnicutt and Company, New York	
N. W. Harris and Company, Montreal and Boston	98.808 flat

Total Sales to Date.

The total sales of Canadian municipal securities this year to the end of April, according to the records of *The Monetary Times*, are \$35,660,800. This total includes the Montreal issue of last week. The sales were made in the following markets:—

Sold in	Amount.
Canada	\$15,371,028
United States	20,289,772
Great Britain	
	\$35,660,800

A little over two-thirds of the Montreal issue has been placed in the United States, the proportions being, roughly, in Canada, \$2,025,000; in the United States, \$4,075,000. The Canadian demand for this issue was excellent.

TWENTY-SIX MILLION TONS COAL

That Was the Estimated Consumption in Canada Last Year

Canada's total production of marketable coal for the year 1914 comprising sales and shipments, colliery consumption and coal used in making coke or otherwise used by colliery operators, was 13,594,984 short tons, valued at \$33,433,108, as against 15,012,178 tons, valued at \$37,334,940 in 1913, showing a decrease of 1,417,194 tons or 9.4 per cent. in quantity and of \$3,901,832 or 10.4 per cent. in total value.

In estimating the values of the coals, arbitrary values are assumed by the department of mines for Nova Scotia and for British Columbia—viz., \$2.50 per long ton for the former and \$3.50 per long ton for the latter. The value of the coal production in the other provinces is that returned by the operators. The production in Nova Scotia was 7,338,790 tons, a falling off of 641,283 tons or 8.0 per cent. The Alberta production as furnished by Mr. John Stirling, inspector of mines, Alberta, was 3,667,816 tons, a decrease of 346,939 tons or 8.6 per cent., while the British Columbia production was 2,238,339 tons, a decrease of 476,081 tons or 21.2 per cent. Saskatchewan with a production of 232,541 tons, shows an increase of 19,644 tons or 9.2 per cent., while New Brunswick reports a production of 104,055 tons, an increase of 33,744 tons or 48 per cent. The production of the Yukon is reported as 13,443 tons, a decrease of 6,279 tons or 32 per cent. from 1913.

Big Surplus of Imports.

The value of the production by provinces is as follows:—Nova Scotia, \$16,381,228; British Columbia, \$6,994,810; Alberta, \$9,367,602; Saskatchewan, \$375,438; New Brunswick, \$260,270; Yukon, \$53,760.

The exports of coal in 1914 were 1,423,126 tons, valued at \$3,880,175, as compared with exports of 1,562,020 tons, valued at \$3,961,351 in 1913, a falling off of 138,894 tons or 8.89 per cent.

Imports of coal during the year included bituminous, round and run of mine 7,776,415 tons, valued at \$14,954,321, or an average of \$1.92 per ton; bituminous slack 2,509,632 tons, valued at \$3,605,253, or an average of \$1.43 per ton; and anthracite 4,435,010 tons, valued at \$21,241,924, or an average of \$4.79 per ton or a total of 14,721,057 tons, valued at \$39,801,498. The imports in 1913 were bituminous, round and run of mine 10,743,473 tons, valued at \$21,756,658; bituminous slack 2,816,423 tons, valued at \$4,157,622; and anthracite 4,642,057 tons, valued at \$22,034,839; or a total of 18,201,953 tons, valued at \$47,949,119.

There was therefore a decrease in imports of bituminous run of mine of 2,967,058 tons or 27.6 per cent., a decrease in the imports of bituminous slack of 306,791 tons or 10.9 per cent., and a decrease in the imports of anthracite of 207,047 tons or 4.5 per cent., or a total decrease in coal imports of 3,480,896 tons or 19.1 per cent.

Less Coal was Consumed.

The apparent consumption of coal during the year was 26,809,778 tons, as against a consumption of 31,582,545 tons in 1913. Of the consumption in 1914 about 45.4 per cent. was from Canadian mines and 54.6 per cent. imported.

The total output of oven coke during 1914 was 1,015,253 tons of 2,000 lbs., made from 1,533,365 tons of coal, of which 1,030,653 tons were mined in Canada and 503,312 were imported. The total quantity of coke sold or used by the producers during the year was 1,019,082 tons, valued at \$3,634,511.

In 1913 the total output was 1,517,133 tons and the quantity sold or used by the producers 1,530,499 tons, valued at \$5,919,596.

The output by provinces in 1914 was: Nova Scotia 345,880 tons, Ontario 377,514 tons, Alberta 28,541 tons and British Columbia 263,318 tons. The production from Ontario was entirely from imported coal.

By-products from coke ovens during the year included 8,572 tons of ammonia sulphate, 5,714,172 gallons of tar and 3,201,097 thousand feet of gas.

The only coke ovens operated during the year were those at Sydney, Sydney Mines and Westville, Nova Scotia; Sault Ste. Marie, Ontario; Coleman, Alberta; and Fernie, Michel and Hosmer, British Columbia. At the end of the year there were 797 ovens in operation and 2,297 idle.

May Investments

We offer the following high-grade Municipal Debentures:—

Security.	Maturity.	Yield.
City of Toronto	1 Jan., 1949	4.95%
City of Hamilton	1916 to 1930	4.95%
City of Montreal	1 May, 1918	5.10%
City of St. Catharines	8 Sept., 1934	5 1-16%
County of Simcoe (Guar.)	1930 to 1945	5 1/8%
(Issued by Town of Midland)	1924 to 1929	5.20%
Toronto R.C. Schools	11 Jan., 1918	5 1/4%
Town of Hespeler	2 June, 1915 to 1920	5 1/2%
City of Fort William	1 Feb., 1940	5 3/8%
City of Regina	1 July, 1929	5.70%
Town of Parry Sound	1916 to 1933	5 3/4%
Town of Sudbury	1 Jan., 1917-1934	5 3/4%
City of Moose Jaw	1 July, 1944	6 %
City of Medicine Hat	1 Oct., 1934	6 %
City of Saskatoon	1 April, 1925	6 %

Further particulars on request.

Wood, Gundy & Company

Head Office

C.P.R. Building, Toronto

London, Eng.

Saskatoon

CANADIAN BONDS AND DEBENTURES

Bought, Sold and Appraised

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

OSLER & HAMMOND, STOCK BROKERS & FINANCIAL AGENTS

21 JORDAN STREET, TORONTO

Dealers in Government, Municipal, Railway, Call, Trust and Miscellaneous Debentures. Stocks on London, Eng., New York, Montreal and Toronto Exchanges Bought and Sold on Commission.

Osler, Hammond & Nanton

STOCKBROKERS & FINANCIAL AGENTS

Corner of Portage Avenue and Main Street, WINNIPEG

Buy and Sell on Commission. STOCKS AND BONDS. On Toronto, Montreal, New York & London, Eng., Exchanges.

We are Agents for the sale of over 750 Million feet of the best

B. C. TIMBER

363 Million Fir, balance Cedar, Spruce and Hemlock

The limits are well situated for logging, and are equipped with a modern logging railroad. The fire risk is exceptionally good. Suitable saw mill sites available on tide water, where all ocean vessels can load all times of the year. Cruisers report and maps on application.

Westminster Trust Company
New Westminster, B.C.

THE SASKATCHEWAN MORTGAGE CORPORATION

Head Office, REGINA, Canada

Authorized Capital \$2,000,000
Subscribed Capital 1,150,000
Capital Paid up and Reserve 800,000

J. F. Bolc, President. Robert Sinton, Vice-President. Hon. A. P. McNab, J. A. Allan, F. J. James, G. E. Taylor, F. N. Darke, A. E. Whitmore, W. C. Thorburn, C. V. Smith, Managing Director.

GOVERNMENT LOANS TO FARMERS

Amortization Plan is Adopted—How the System Works in Nova Scotia

Some interesting figures regarding loans to settlers are given in a bulletin issued by the department of industries and immigration of Nova Scotia. The government of that province, realizing that, if necessary, facilities should be afforded to settlers in the purchase of farm holdings, have placed on the statutes an act for the encouragement of settlement on farm lands. This is specially designed for and of great advantage to the new settler. Arrangements to that effect have been made with an established loan company. When this loan company will agree to advance to the newcomer 40 per cent. of the appraised value of the property he wishes to purchase, the Government will, in approved cases and to thoroughly experienced farmers guarantee an additional loan of 40 per cent., making 80 per cent., in all, advanced by the company. The applicant must possess cash to the value of at least 20 per cent. of the appraised or purchase value of the farm, in addition to what he would require for house furnishings, for stock, implements and to maintain himself and family till a crop is secured. A mortgage is taken by the loan company on the property purchased by the settler.

Property is Inspected.

A newcomer who wishes to obtain assistance under this act, after selecting the property he wishes to secure, applies for a loan through the department of industries and immigration. The property he wishes to purchase is then inspected and a value placed thereon by the farm inspector of the department. The property is also inspected and valued by the land valuer of the loan company. There is in this a double assurance to the settler that he is receiving full value for the capital he may wish to invest.

Farms on which loans are granted are inspected from time to time by the inspector of the department, who may issue instructions for the guidance of the settler. The mortgagee must farm, cultivate, manure and manage the farm in a husbandlike manner and must follow such methods of husbandry as will keep the land in good heart.

System of Repayments.

By the system of repayments adopted the mortgagee pays back in instalments a certain amount of the principal together with interest. This is known as the amortization plan of repayments, and is more favorable to the borrower than the straight interest mortgage. It not only makes him save, and, therefore, encourages him thereafter, but the actual cost at the end of the instalment mortgage is considerably less. It may be difficult for a newcomer during the first years of his incumbency of the farm to pay much on principal account. This is taken into consideration when the mortgage is granted, and in order to assist the farmer to get well established the Government and loan company may agree to a release of payments other than interest on the amount borrowed for a period not exceeding five years from the date of the loan. The amortization plan will then immediately come into operation and the payments thereafter will continue to reduce the mortgage debt.

Money on Farm Lands

At present, it is frequently difficult to obtain money on farm lands. Where straight mortgages are obtained the interest charged is, at the present time, from 7 to 8 per cent., and often higher. Further, in straight mortgages the borrower has no sense of security. The mortgage may be called in at the end of a year. On the other hand, the mortgages negotiated through the department of industries and immigration are for a definite term of years agreed upon, and the borrower has the privilege of paying off at any time during that period. The company cannot call in the mortgage until the end of the term, provided, of course, that the borrower pays his instalments with a reasonable degree of promptness. The interest charged will vary from 6 to 7 per cent., according to the condition of the money market.

The question of imposing a stamp tax upon all receipts was taken under consideration by the Dominion government. *The Monetary Times* is informed, but was not considered expedient or necessary at the present time.

WILLIAM A. ROGERS' REPORT

Considering the numerous adverse factors which Wm. A. Rogers, Limited, had to meet in 1914, the financial statement presented at the annual meeting was a very fair one. Not only was there a considerable reduction in the volume of business, resulting in smaller net profits, but the company had also to carry over from 1913 a heavy inventory. The factories were, therefore, operated at only about 50 per cent. of their capacity throughout the greater part of the year. While customers purchased smaller quantities than normally, there was a substantial increase in the number of customers on the company's books.

The balance sheet shows that the net surplus of liquid assets (consisting of merchandise, receivables and cash) over all of the company's liabilities, including the January dividends, amounts to \$1,095,946.38, which is equivalent to \$121 per share on the preferred stock. This does not include the company's real estate, factories and factory equipment.

Mr. S. J. Moore, the president, considers that present indications justify the view that the 6 per cent. dividend on the common stock will be uninterrupted during the year.

PROSPECTS FOR COPPER PRODUCERS

(Staff Correspondence).

Vancouver, May 4th.

With copper up to a higher figure than it has been for eight years, mining in British Columbia should be stimulated. There are good deposits of copper ore both on the coast and in the interior. The Granby Company is to increase the capacity of its smelter at Anyox, and it will have the same output as the company's big smelter at Grand Forks, which is 4,000 tons a day. The company has so proven up its property at Observatory Inlet that it has \$100,000,000 worth of ore in sight. A smelter in the northern part of the province, will be of great assistance in the development of smaller copper properties, which would have been hampered by the long haul to Tacoma. The British Columbia Copper Company has a smelter at Greenwood, and has properties also in the Similkameen, and there are suggestions being made regarding their activities. The Britannia and the Granby companies are the two big copper producing concerns of British Columbia. There are other promising concerns which may be brought into the producing class.

TORONTO INSURES MORE OF ITS SOLDIERS

The Toronto city council have accepted the offer of the Metropolitan Life Insurance Company to insure 3,700 soldiers, the balance of the Toronto men in the second and third overseas contingents. Each man will be insured for \$1,000, and the premium will be \$17.00, which is the regular charge, plus \$25 as a war premium, making the total premium the first year \$42.00.

To date the city of Toronto has insured 9,050, who are either at the front or have enlisted with the Canadian contingents. The total insurance amounts to \$9,050,000, on which \$385,450 will be paid in premiums the first year. This insurance is made up as follows:—

Four thousand men of the first contingent insured in the Metropolitan Company at \$43; total premium, \$172,000; total insurance, \$4,000,000. The second contingent men are insured in two companies. The Aetna Life has issued 1,100 policies at \$43 each and the State Life 250 policies at \$43.

The balance of the second contingent and the third contingent are included in the offer of the Metropolitan Life Insurance Company accepted by council this week. There are still 500 names to be dealt with, and these will be taken care of by the Metropolitan as soon as the names are handed in.

The Montreal board of trade has forwarded a resolution to Premier Borden which contends that the business of the country, now showing signs of recovering from a period of depression would receive a serious setback by the holding of a general election.

CANADIAN MANUFACTURERS TO MEET

The Canadian Manufacturers' Association will hold their annual meeting at Toronto on June 8th, 9th and 10th. In calling the meeting, President E. G. Henderson says:—

"This year, as never before, a large and representative attendance of members is urgently requested, not so much to review the policies and achievements of the past twelve months, though that, too, will be both interesting and profitable, but rather to bring breadth of vision and wise counsel to bear upon the new and complicated problems with which our association is confronted.

"Our strength, our resourcefulness as an organization are now on trial. The coming year will see us submitted to renewed and perhaps severer tests. Grave responsibilities will be placed upon our committees, the successful discharge of which will call for sound judgment and true courage.

"It is only fair to those upon whom these duties will devolve that you should attend the convention, lend encouragement by your presence, assist with your suggestions, and advance our common cause by giving unqualified support to the lines of policy laid down."

CASUALTY AND ACCIDENT MEN MEET

The writers of automobile insurance in Canada met in Toronto last week and formed the Automobile Underwriters' Association of Canada. Practically all the accident insurance companies were represented. The Association propose to revise the tariff of automobile insurance premiums. Mr. J. J. Durance, General Accident Insurance Company, was appointed president of the Association; Mr. John Emo, Globe Indemnity Company of Canada vice-president, and Mr. W. H. Cross, secretary. The Association will have offices at Toronto and Montreal.

Montreal casualty underwriters, with some of their Toronto and New York colleagues, dined at Montreal last week. Mr. H. M. Lambert, managing director of the Guardian Accident and Guarantee Insurance Company, acted as chairman. Those primarily responsible for the meeting were Messrs. Paul H. Boring, Fidelity and Casualty Company; E. E. Kenyon, Guardian Accident and Guarantee Company, and Colin E. Sword, London and Lancashire Guarantee and Accident Company.

FINANCING THE DOMINIONS

As a result of negotiations with the Imperial government last year, Great Britain agreed to advance to the four Dominions the sum of £42,250,000. The largest share, £18,000,000, was allotted to Australia, because the Commonwealth Government asked for that amount in order that they might render needed financial help to the States of the Commonwealth. All the Dominions got what they applied for. Canada's share of the amount was £12,000,000, the Dominion of New Zealand wanted £5,250,000 and the Union of South Africa £7,000,000. Australia has been receiving her share at the rate of £1,500,000 per month, the first payment having been made on December 15th last. Up to March 31st Canada had received £8,000,000 out of her £12,000,000, and proportionate advances of the amounts taken by New Zealand and South Africa have also been paid.

This arrangement was come to in November last with a view to avoiding the disadvantages of the separate flotation by each Dominion of the loans required to meet the heavy expenditure entailed by the crisis, and further advances will undoubtedly be needed so long as hostilities continue. The Imperial Government has agreed to make two further loans to the Commonwealth—one of £6,500,000 for war purposes and one of £3,500,000 for public works "already begun."

The British treasury also sanctioned a Queensland loan of £12,000,000 and an issue of £5,000,000 4½ per cent. bonds for the Canadian government.

Canada is getting these war loans now at the rate of £2,000,000 monthly.

A £3,000,000 South African 4½ per cent. 5 to 10-year bond issue has been authorized in London. The price is 98½. An Indian railway loan is impending and an Argentine loan is expected soon.

COLONIAL BANK IN CANADA

After reviewing the year's business of the Colonial Bank at the annual meeting of the shareholders, the chairman, Mr. C. R. Gurney Hoare, stated that the board of directors had made an application to the Canadian government to promote a bank in Canada. Every year the volume of business of the West Indies with Canada more and more tended to increase, and they had for some years intended to establish a branch there. In making application to the government they were met in so favorable a manner that the directors thought it desirable to take action at once, and though they were unable to act without authority from the British government, they felt their hands would be strengthened in their application for such authority if they showed how readily the proposal to open a bank had been received in Canada.

TRANSCONTINENTAL RUN BY GOVERNMENT

The Dominion government has begun a limited operation of the National Transcontinental from Moncton to Winnipeg. A tri-weekly service is being given to accommodate the settlers along the new line. The operation of the line will include also the Grand Trunk Pacific line from Superior Junction to Fort William, which the government under the legislation of last session has taken over. The operation of the line is under the direction of General Manager Gutelius of the Intercolonial.

The Grand Trunk Pacific employees on the line between Fort William and Winnipeg are to be absorbed into the government railway's staff, and this will apply also to the staff which has been operating the contractors' service east and west of Cochrane for about three hundred miles. The Intercolonial has operated for the past year the line between Moncton and Levis.

The operation of the road by the Dominion government will be continued until some arrangement is reached with the Grand Trunk Pacific for taking over the road on its final completion.

WILL WAR TERMINATE BEFORE JANUARY?

Lloyd's, London, will write an insurance policy in any case where a person has a legitimate insurable risk. The rates, guineas per cent., recently quoted by Lloyd's to pay a total loss in the event of peace not being declared between Britain and Germany on or before the following dates, according to the Boston News Bureau, are as follows:—

August 31st, 1915, 90; September 30th, 1915, 80; October 31st, 1915, 72; November 30th, 1915, 65; December 31st, 1915, 55; January 31st 1916, 45; February 28th, 1916, 35; March 31st, 1916, 30; April 30th, 1916, 25; May 31st, 1916, 20; June 30th, 1916, 15; December 31st, 1916, 5.

This means that a person who wishes to be insured that the war will end by August 31st, 1915, must pay 90 guineas, or £94 10s. as a premium in order to recover £100 in case the war is not ended at that time. Reduced to betting terms, this means that person who puts up 90 guineas per cent., or £94 10s., would win £5 10s. in addition to his original stake, if the war is not ended by August 31st. In other words, the insurance men at Lloyd's are asking odds of 94½ to 5½, or, roughly, 17 to 1 on the termination of the war by August 31st.

If the rate of insurance were 47½ guineas per cent., the betting would be practically even. In figuring insurance in guineas per cent., the rate is expressed in guineas, while the recovery is expressed in pounds.

The figures given above indicate that even money opinion at Lloyd's is that the war will end in January, 1916.

The following companies have increased their capital stock: The Aberdeen Southeastern Rural Telephone Company, Limited, from \$1,375 to \$1,800; the Woodlands Rural Telephone Company, Limited, from \$2,000 to \$2,500; the South Cupar Rural Telephone Company, Limited, from \$85 to \$190; the McTaggart Rural Telephone Company, Limited, from \$4,800 to \$6,000, all with Saskatchewan charter; Fairmont Property Company, Limited, with Ontario charter, from \$40,000 to \$60,000.

Municipal Debentures

To yield attractive rates

City of Toronto
Province of Ontario
Le Pas (Guaranteed by the
Province of Manitoba)
Province of Manitoba
Greater Winnipeg Water Dist.
City of Three Rivers
City of Sydney
District of North Vancouver
City of St. Catharines
Township of Esquimalt
Township of Richmond

Town of North Bay
City of St. Thomas
East Kildonan School Dist.
Town of Newmarket
Municipality of Assiniboia
Town of Transcona
Town of Smith's Falls
City of Brantford
Town of Estevan
Town of Owen Sound
Town of Waterloo
Town of Welland

Full particulars on request

A. E. AMES & CO.

Investment
Bankers

Union Bank Building, Toronto, Ont.

Established
1889

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Oakville, Ont.—A by-law to borrow \$65,000 for school purposes will be voted upon May 25th.

Lethbridge, Alta.—The *Monetary Times* understands that a sale of the issue of \$123,000 treasury certificates has practically been effected.

Vancouver, B.C.—The city's anticipated expenditure for the year exceeds the estimated revenue of \$4,550,216 by nearly half a million dollars.

North Bay, Ont.—The town is offering for sale \$35,000 6 per cent. 20-year bonds. Mr. T. J. Patton is chairman of the finance committee. (Official advertisement appears on another page.)

Westville, N.S.—Tenders will be received up to May 20th for an issue of about \$60,000 5 per cent. 20-year waterworks bonds. G. E. Munro, Mayor. (Official advertisement appears on another page.)

Lachine, Que.—The taxpayers have approved of a proposed loan of \$260,000 to provide for improvements. These include the completion of the city hall, \$35,000; three fire stations, \$30,000; permanent pavements, \$32,000; terracing and grading of parks, \$15,000; completion of expropriation of St. Antoine street property, \$7,000; waterworks, sewers, roads, sidewalks, etc., \$37,000.

Dunnville, Ont.—Mr. Edwin D. Cahill, K.C., general solicitor of the Toronto, Hamilton and Buffalo Railway, informs *The Monetary Times* that bonds to the amount of \$35,000 5 per cent. 30-years were recently issued by the town of Dunnville in aid of the Erie and Ontario Railway Company (which has since become amalgamated with the Toronto, Hamilton and Buffalo Railway Company), in connection with the construction of the railway from Smithville to Dunnville which was completed and opened for operation on December 22nd, 1914. The Erie and Ontario Railway Company was incorporated by the Dominion parliament in

May, 1914, for the purpose of constructing a railway from Smithville to Port Maitland and Port Colborne, and it started the construction of the portion of the railway between Smithville and Dunnville in August, 1914. The bonds were recently sold to Messrs. Brent, Noxon and Company, Toronto, by the railway company.

Toronto, Ont.—In 1914, tax rolls of six years, from 1909 to 1914, were open. On April 1st, 1915, tax rolls of only two years—1913 and 1914—remained unclosed. This has never occurred before in 12 years and means a saving of tens of thousands of dollars in interest to the taxpayers, and was made possible, says the bureau of municipal research, by the installation of service records which locate accurately and at once the persons responsible for mistakes, failures and unnecessary delays; the installation of a system of records which automatically show the results of collection and amount of outstanding tax bills at the end of each day; and the inauguration of a thorough and painstaking follow-up.

Montreal, Que.—Details of Montreal's half-yearly interest charge, as prepared by Mr. John Campbell, city accountant, show that \$1,548,280 is payable on May 4. The larger part, £23,758, is payable to the Bank of Montreal in London, England. The amount payable at the National Bank of Scotland, in London, is £18,925, while the amount payable to the same bank in Edinburgh, is £46,000. This makes a total of \$1,181,246. The coupons payable in New York amount to \$68,663, coupons payable in Montreal amount to \$182,489 and the interest on registered stock in Montreal amounts to \$115,841, making the total of \$1,548,280. In addition to interest the city comptroller has to provide for the sinking fund, which was established for the more recent loans, beginning in 1899. The amount of money required for the various sinking funds for the year 1915, as shown in the civic budget, is \$380,235. The largest individual amount is \$123,829, for the \$13,253,000 loan of 1914. For the loan of 1911, amounting to \$11,804,000, the sinking fund to be set aside is \$111,220. In fact during 1913 the borrowing power for three years was placed on the market, the total amount borrowed being in round figures \$20,000,000. The total amount of the sinking fund for these loans exceeds \$200,000.

DIVIDENDS AND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 113.

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the capital stock of this Bank has been declared for the three months ending 31st May next, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Tuesday, 1st June, 1915. The Transfer Books of the Bank will be closed from the 17th to the 31st of May next, both days inclusive.

By Order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 23rd April, 1915.

BANK OF MONTREAL

Notice is hereby given that a Dividend of Two-and-one-half Per Cent., upon the paid up Capital Stock of this Institution has been declared for the three months ending 30th April, 1915, also a Bonus of One Per Cent., and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the FIRST day of June next, to Shareholders of record of 30th April, 1915.

By order of the Board,
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th April, 1915.

UNION BANK OF CANADA

DIVIDEND NO. 113.

NOTICE is hereby given that a dividend at the rate of eight per cent. per annum upon the Paid-up Capital Stock of the UNION BANK OF CANADA has been declared for the current quarter, and that the same will be payable at its Banking House in the City of Winnipeg and at its branches on and after Tuesday, the 1st day of June next, to shareholders of record at the close of business on the fifteenth day of May next.

The transfer books will be closed from the 17th to the 31st of May 1915, both days inclusive.

By Order of the Board,
G. H. BALFOUR,
General Manager.

Winnipeg, 16th April, 1915.

THE HOME BANK OF CANADA

NOTICE OF QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of SEVEN PER CENT. (7%) PER ANNUM upon the paid up Capital Stock of this Bank has been declared for the THREE MONTHS ending the 31st of May, 1915, and that the same will be payable at the Head Office and Branches on and after Tuesday, the 1st of June, 1915. The Transfer Books will be closed from the 17th to the 31st of May, 1915, both days inclusive.

By Order of the Board,
JAMES MASON,
General Manager.

Toronto, April 21st, 1915.

THE ROYAL BANK OF CANADA

Dividend No. 121.

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

By order of the Board,
E. L. PEASE,
General Manager.

Montreal, P.Q., April 16th, 1915.

LAKE OF THE WOODS MILLING COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 1¼% on the Preferred Stock and of 2% on the Common Stock of Lake of the Woods Milling Company, Limited, have been declared, payable on Tuesday, the 1st day of June, 1915, to Shareholders of record at the close of business on Saturday, May 22nd, 1915.

By order of the Board,
R. NEILSON,
Secretary.

DEBENTURES FOR SALE

DEBENTURES FOR SALE, TOWN OF THE PAS, MANITOBA

Electric Light, Sewer and Waterworks debentures, \$90,000 5 per cent. 20-year debentures, payable at the end of term, June 10th, 1934, being balance of \$130,000 issue, guaranteed as to principal and interest by the government of Manitoba. A block of \$40,000, recently sold at 96.05 and accrued interest. Interest payable at the Union Bank of Canada, The Pas. Coupons attached.

Bids must be in the hands of the undersigned not later than June 1st, 1915.

H. H. ELLIOTT,
Secretary-Treasurer.

The Pas, Manitoba.

DEBENTURES FOR SALE

Tenders will be received for \$10,200 six per cent. debentures of the town of Vegreville, Alberta, in four separate items of \$700, \$2,000, \$3,000 and \$4,500, two on sinking fund and two on equal annual payment plan. For particulars, write—

T. HERMANN,
Secretary-Treasurer.

Vegreville, Alberta, April 19th, 1915.

TOWN OF NORTH BAY.

DEBENTURES FOR SALE.

Tenders will be received by the undersigned up to 12 o'clock noon, Saturday, May 15th, 1915, for the purchase of Debentures of the Town of North Bay, Ontario, in the amount of \$35,000, issued under authority of the "Town of North Bay Debenture Act, 1915," bearing interest at the rate of 6 per cent. per annum, payable in twenty equal annual instalments.

Delivery to be made at the Royal Bank of Canada, North Bay, Ontario.

T. J. PATTON,
Chairman, Finance Committee.

North Bay, Ontario, May 5th, 1915.

TENDERS FOR TOWN DEBENTURES

Offers will be received by the undersigned up to May 20th, 1915, for the purchase of \$55,000 to \$60,000 Water Works Bonds of the Town of Westville, N.S., bearing interest at five per cent. (5%) payable 1st January and 1st July. The total issue redeemable in twenty years.

Also separate offer for the same issue redeemable \$1,000 each and every year for the first ten years, and \$2,000 redeemable each and every year for the next ten years, the balance redeemable in twenty years from date of issue.

G. E. MUNRO,
Mayor.

Westville, N.S., May 1st, 1915.

There is a healthy movement of population from the cities to the country.

Members of Bars, Saskatchewan, Ontario, Manitoba and Alberta

ACHESON, DURIE & WAKELING
Barristers and Solicitors

HERBERT ACHESON C. L. DURIE, B.A. B. M. WAKELING
Central Chambers, SASKATOON, Canada

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

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

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

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

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

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

James W. Bain, K.C., Alfred Bicknell,
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General Solicitors for Imperial Bank of Canada.

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Merchants Bank Building, 15 Wellington Street West, TORONTO

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Blake, Lash, Anglin & Cassels
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THE CANADIAN BANK OF COMMERCE.
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806 Sterling Bank Bldg. Winnipeg

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Solicitors for:

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

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

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

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Late City Treasurer of Regina. Liquidations and Assignments, Estates Handled, Municipal Audits.

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Balfour, Martin, Casey & Co.
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Offices, 105 to 110 Darke Block REGINA, Canada

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

ESTABLISHED 1882

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

Orders for the new issue of H. M. P. Eckardt's

Manual of Canadian Banking

are now being received - \$2.50
Postpaid anywhere

The Monetary Times Printing Company, Toronto, Ont.

MUNICIPAL BONDS AWARDED

Alex S.D., Alta.—\$2,500 7 per cent. 10-instalments, to Messrs. Macneill and Young, Toronto.

Fort Garry, Man.—\$39,000 6 per cent. 5, 7 and 15 years, to Messrs. Martens and Company, Toronto.

Port Arthur, Ont.—\$468,000 5 per cent. 20 and 30 years, to Dominion Securities Corporation, Toronto.

Kamsack S.D., Sask.—\$35,000 6 per cent. 30-years, to Messrs. W. L. Mackinnon and Company, Toronto.

Galt, Ont.—\$15,000 5½ per cent. 20-years, to Messrs. Martens and Company, Toronto. Eighteen houses tendered for the issue.

Bracebridge, Ont.—12,000 5½ per cent. 20-year bonds, to Messrs. G. A. Stimson and Company, Toronto. Ten houses tendered for the issue.

Nepean Township, Ont.—\$14,000 5 per cent. 20-instalments, to Messrs. Macneill and Young, Toronto. Thirteen houses tendered for the issue.

Tilbury N. Township, Ont.—\$28,320 5½ per cent. 15-instalments, to Dominion Securities Corporation, Toronto. Eleven houses tendered for the issue.

Mr. George Cyril Cassels, manager of the London, England, branch of the Bank of Montreal, underwent a successful operation for appendicitis on Monday morning. He is convalescing satisfactorily.

Mr. F. H. Deacon has been elected president of the Canadian Club, Toronto together with the following officers: First vice-president, Thomas Gibson; second vice-president, Main Johnson; honorary secretary, E. P. Brown (re-elected); honorary treasurer, R. R. Lockhart; literary correspondent, D. B. Gillies; assistant secretary-treasurer, H. D. Scully (re-elected); executive committee, Prof. M. W. Wallace, John A. Northway, H. F. Gooderham, T. F. Monypenny, A. A. Beemer, T. P. Grubbe, R. W. Eaton and J. A. Fraser.

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.

WANTED.—Experienced bond salesman for an old reliable bond and debenture house. Apply, giving experience, references and salary required, to Box 403, *The Monetary Times*, Toronto.

Manager Wanted

A high-class and quickly-developing industrial enterprise near Toronto wants a Manager. One who has had experience in manufacturing and mercantile lines and has had a successful record, and who has not less than \$10,000 to invest. This is an excellent opportunity for some man with executive and managerial ability. The Company's books will be thrown open to any bona fide applicant and every opportunity for investigation afforded. Address in the first instance—

"Manager," *The Monetary Times*, 62 Church St., Toronto

Mr. F. R. MacMillan, Saskatoon, states that his large department store will be transformed into a joint stock company capitalized at \$250,000, and operating under the style of MacMillan's, Limited. Mr. MacMillan will be president and general manager.



The Cost of Smoking

Do you know that the cost of your two or three cigars—say a quarter a day—will maintain about \$4,000 of life assurance for a man between 25 and 30?

You can afford to smoke, sure! But you can also afford an Imperial Life Policy to provide for your wife and little ones should death call you suddenly. For particulars write to

THE IMPERIAL LIFE
Assurance Company of Canada
HEAD OFFICE - TORONTO

Insure Your Brains In The Canada Life

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

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

HERBERT C. COX,
President and General Manager.

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The Western Empire Life Assurance Company

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

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WILLIAM SMITH, Managing Director

British Northwestern Fire Insurance Company

Head Office WINNIPEG, Can.

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

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

The London Mutual Fire Insurance Company

Established 1859

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

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

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INCORPORATED 1851

Fire and Marine

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

Head Office, TORONTO, Ont.

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

Applications for Agencies solicited in unrepresented districts.

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

CANADIAN SECURITIES IN LONDON

The following prices were recorded on the London Stock Exchange during the week ended April 22nd:—

GOVERNMENT SECURITIES

Dominion

Canada, 1909-34, 3 1/2%, 88 1/2
 Do., 1938, 3%, 83, 1/2
 Do., Can. Pac. L.G. stock, 3 1/2%, 85 1/2
 Do., 1930-50 stock, 3 1/2%, 82 1/2
 Do., 1914-19, 3 1/2%, 98 1/2
 Do., 1940-60, 4%, 94 1/2
 Do., 1920-5, 4 1/2%, 99 1/2

Provincial

Alberta, 1922, 4%, 91 1/2
 Do., 1943, 4 1/2%, 94 1/2
 British Columbia, 1941, 3 1/2%, 95 1/2
 Do., 1941, 4 1/2%, 95 1/2
 Manitoba, 1923, 5%, 101 1/2
 Do., 1947, 4 1/2%, 87
 Do., 1950, stock, 4%, 87 1/2
 Do., 1953, 4 1/2%, 96 1/2
 Nova Scotia, 1954, 3 1/2%, 79 1/2
 Do., 1934-64, 4 1/2%, 96 1/2
 Ontario, 1945-65, 4 1/2%, 94 1/2
 Quebec, 1919, 4 1/2%, 97
 Do., 1937, 3%, 77
 Do., 1954, 4 1/2%, 93 1/2
 Saskatchewan, 1923, 4%, 92
 Do., 1919, 4 1/2%, 97 1/2
 Do., 1954, 4 1/2%, 93 1/2

Municipal

Calgary, 1930-42, 4 1/2%, 85 1/2
 Do., 1933-43, 5%, 97 1/2
 Edmonton, 1915-48, 5 1/2%, 94 1/2
 Do., 1932-52, 4 1/2%, 86 1/2
 Do., 1923-33, 5%, 96 1/2
 Do., 1923-53, 5 1/2%, 94 1/2
 Do., 1953, 5 1/2%, 96 1/2
 Medicine Hat, 1934-54, 5%, 83 1/2
 Moncton, 1925, 4%, 91, 90 1/2
 Montreal, 1942, 3 1/2%, 80 1/2
 Do., 1948-50, 4%, 87 1/2
 Do., 1951-2-3, 4 1/2%, 99 1/2
 Moose Jaw, 1951-3, 5 1/2%, 89 1/2
 New Westminster, 1943-63, 5%, 91
 Ottawa, 1932-53, 4 1/2%, 86 1/2
 Port Arthur, 1930-41, 4 1/2%, 85
 Do., 1932-43, 5%, 93 1/2
 Quebec, 1962, 3 1/2%, 80 1/2
 Do., 1961, 4%, 86 1/2
 Regina, 1943-63, 5 1/2%, 91
 St. John, N.B., 1934, 4%, 86
 Saskatoon, 1940, 4 1/2%, 86 1/2
 Do., 1941-61, 5%, 92 1/2
 Toronto, 1919-21, 4 1/2%, 97 1/2
 Do., 1929, 3 1/2%, 83 1/2
 Do., 1948, 4 1/2%, 97 1/2
 Vancouver, 1950-1-2, 4 1/2%, 88
 Do., 1953, 4 1/2%, 94 1/2
 Do., 1923-33, 4 1/2%, 93 1/2
 Vancouver and District, 1954, 4 1/2%, 92 1/2
 Victoria, 1940, 4%, 75 1/2
 Winnipeg, 1940, 4%, 88
 Do., 1943-63, 4 1/2%, 86 1/2

CANADIAN BANKS

Bank of British North America, 65 1/2
 Royal Bank of Canada, 45

RAILWAYS

Atlantic and North-West, 5% bonds, 104 1/2
 Calgary and Edmonton, 4% deb. stock, 88
 Canada Atlantic, 4% gold bonds, 80
 Canadian Northern, 4% deb. stock, 65 1/2
 Do., 5% notes, 1918-96, 1, 2, 3, 4, 5 1/2
 Do., 4% Land Grant bonds, 98 1/2
 Do., 4% Land mort. bonds, 81 1/2
 Do., Saskatchewan, 4% deb. stock, 82
 Do., 3 1/2% stock, 79 1/2
 Do., 5% deb. stock, 50 1/2
 Do., 1934, 4%, 93 1/2
 Canadian Northern Pacific, 4% stock, 85
 Do., 4 1/2% deb. stock, 92 1/2
 Canadian Northern Western, 4 1/2% deb. stock, 89 1/2
 Canadian Pacific, 5% bonds, 101
 Do., 4% deb. stock, 93 1/2
 Do., 4% pref. stock, 88 1/2
 Do., 5% notes, 107 1/2
 Do., shares, \$100, 174 1/2
 Dominion Atlantic, 4% 2nd deb. stock, 85 1/2
 Edmonton, Dunvegan and B.C., 4% deb. stock, 81 1/2
 Grand Trunk Pacific, 3% guar. bonds, 71 1/2
 Do., 4% mort. bonds (Prairie A), 70
 Do., 4% 1st mort. bonds (Lake Superior), 72 1/2
 Do., 4% deb. stock, 68 1/2
 Do., 7% notes, 92 1/2
 Grand Trunk Pacific Branch Lines, 4% bonds, 81 1/2
 Grand Trunk, 5% deb. stock, 1 1/2
 Do., 4% deb. stock, 79 1/2
 Do., Great Western, 5% deb. stock, 100 1/2
 Do., 5 1/2% notes, 101 1/2
 Do., 5% notes, 97 1/2
 Do., 4% guar. stock, 66 1/2
 Do., 5% 1st pref. stock, 66 1/2
 Do., 5% 2nd pref. stock, 50 1/2
 Do., 4% 3rd pref. stock, 27 1/2
 Do., ord. stock, 111 1/2
 Minneapolis, St. Paul & Sault Ste. Marie, 1st mort. bonds (Atlantic), 96 1/2
 Do., 1st cons. mort. 4% bonds, 95 1/2
 Do., 2nd mort. 4% bonds, 91
 Do., 7% pref., \$100, 130 1/2
 Nakusp and Slocan, 4% bonds, 98 1/2

New Brunswick 4% deb. stock, 88 1/2
 Ontario and Quebec, 5% deb. stock, 110 1/2
 Pacific Gt. Eastern, 4 1/2% deb. stock, 95
 Quebec Central, 3 1/2% 2nd deb. stock, 76 1/2
 Do., 5% 3rd mort. bonds, 104 1/2
 Do., stock, 105 1/2
 Temiscouata, 5% prior lien bonds, 101
 Do., committee certificates, 32
 Wisconsin Central, 4% bonds, 78 1/2
 Do., ordinary, 37 1/2

LOAN COMPANIES

British Empire Trust, pref. ord., 10s.
 Do., 5% cum. pref., 10s. 6d.
 Trust and Loan of Canada, 4% stock, 90 1/2, 90

LAND COMPANIES

Canadian Northern Prairie Lands, 29s. 6d.
 Hudson's Bay, 6 1/2%, 7 1/2%, 8 1/2%, 9 1/2%
 Do., 5% pref., 5 1/2%, 6 1/2%, 7 1/2%
 Western Canada Land, 5% deb. stock, 34

MISCELLANEOUS

British Columbia Electric Railway, 4 1/2% perp. con. deb. stock, 81 1/2
 Do., 5% pref. ord. stock, 50, 49 1/2
 Do., def. ord. stock, 40, 3, 2, 3 1/2
 Do., 5% pref. stock, 75
 Canada Cement, ord., 27
 Do., 6% 1st mort. bonds, 88 1/2
 Canadian Car and Foundry, 50, 49 1/2, 50 1/2, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 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1374, 1375, 1376, 1377, 1378, 1379, 1380, 1381, 1382, 1383, 1384, 1385, 1386, 1387, 1388, 1389, 1390, 1391, 1392, 1393, 1394, 1395, 1396, 1397, 1398, 1399, 1400, 1401, 1402, 1403, 1404, 1405, 1406, 1407, 1408, 1409, 1410, 1411, 1412, 1413, 1414, 1415, 1416, 1417, 1418, 1419, 1420, 1421, 1422, 1423, 1424, 1425, 1426, 1427, 1428, 1429, 1430, 1431, 1432, 1433, 1434, 1435, 1436, 1437, 1438, 1439, 1440, 1441, 1442, 1443, 1444, 1445, 1446, 1447, 1448, 1449, 1450, 1451, 1452, 1453, 1454, 1455, 1456, 1457, 1458, 1459, 1460, 1461, 1462, 1463, 1464, 1465, 1466, 1467, 1468, 1469, 1470, 1471, 1472, 1473, 1474, 1475, 1476, 1477, 1478, 1479, 1480, 1481, 1482, 1483, 1484, 1485, 1486, 1487, 1488, 1489, 1490, 1491, 1492, 1493, 1494, 1495, 1496, 1497, 1498, 1499, 1500, 1501, 1502, 1503, 1504, 1505, 1506, 1507, 1508, 1509, 1510, 1511, 1512, 1513, 1514, 1515, 1516, 1517, 1518, 1519, 1520, 1521, 1522, 1523, 1524, 1525, 1526, 1527, 1528, 1529, 1530, 1531, 1532, 1533, 1534, 1535, 1536, 1537, 1538, 1539, 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BRITISH AMERICA ASSURANCE COMPANY (FIRE, MARINE AND HAIL)
 Incorporated 1833.
Head Office, TORONTO

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

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Applications for Agencies invited

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Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
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ESTABLISHED 1808.
Atlas Assurance Co. Limited
OF LONDON, ENGLAND

Annual Income Exceeds \$ 7,600,000
 Funds (excluding Capital) exceed 18,800,000
 The Company's guiding principles have ever been caution and liberality. Conservative selection of the risks accepted and liberal treatment when they burn.
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 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

Waterloo Mutual Fire Insurance Company

ESTABLISHED IN 1863
Head Office, Waterloo, Ont.
 Total Assets 31st December, 1914.....\$890,000.00
 Policies in force in Western Ontario, over 30,000.00
 WM. SNIDER, President. GEORGE DIEBEL, Vice-President.
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OF LONDON Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
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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, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

ANGLO-AMERICAN FIRE INSURANCE COMPANY

J. W. RUTHERFORD, General Manager.
 APPLICATIONS FOR AGENCIES THROUGHOUT
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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 DECEMBER				NINE MONTHS ENDING DECEMBER			
	1913		1914		1913		1914	
	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports
British Empire.								
United Kingdom.....	8,731,164	31,229,415	5,646,131	18,689,881	102,726,468	198,136,363	69,412,244	160,037,986
Australia.....	72,469	4,187	18,232	45,743	540,002	3,696,071	183,238	4,616,966
Bermuda.....		53,267	120	25,029	6,149	286,850	21,762	221,249
British Africa:—								
East.....	1,848	4,808	13,023	7,921	7,301	42,672	19,900	40,549
South.....	16,622	350,128	455	137,425	394,255	2,925,107	302,419	3,614,789
West.....	351	215		5,293	24,501	34,651		33,986
British East Indies.								
Guiana.....	510,720	6,711	498,373	35,761	5,117,298	538,882	3,826,125	513,678
Honduras.....	523,624	64,900	400,830	46,322	1,429,254	438,147	2,071,637	389,672
West Indies.....	97,881	44,778	108,914	27,165	63,813	6,796	365,070	7,426
Fiji.....	57,000	9,490	3,920	5,975	3,977,082	3,280,158	5,915,502	3,029,046
Gibraltar.....	3,700	3,700		208,824	17	38,004	150	1,422,757
Hong Kong.....	49,014	289,255	92,229	94,629	522,458	1,364,062	688,875	477,749
Malta.....	506	23,865	29	29	1,994	16,429	735	66,783
Newfoundland.....	270,464	692,685	125,881	354,821	1,677,576	4,182,511	1,023,129	3,738,161
New Zealand.....	380,250	238,568	370,694	309,113	2,141,824	1,524,564	2,601,826	1,577,062
Other British Empire.....		1,555	3,964	1,691	16,485	2,619	18,495	8,017
Totals, British Empire.....	10,641,963	33,905,985	7,634,907	20,529,257	118,708,842	216,649,156	87,311,327	179,758,078
Foreign Countries.								
Argentina Republic.....	305,246	122,960	334,039	92,354	1,092,675	1,984,061	2,182,782	452,691
Austria-Hungary.....	95,597	88,568	3,142	3,142	1,370,668	261,379	637,779	279,788
Azores and Madeira Is.....	111		81	27	3,294	33,988	1,778	6,271
Belgium.....	224,833	255,729	53,663	16,825	3,711,298	4,269,520	1,857,165	2,867,998
Brazil.....	113,081	45,132	286,551	64,896	857,187	522,155	898,386	301,886
Central American States.								
China.....	80,871	66,979	127,788	55,675	119,673	90,487	111,302	60,064
Chile.....	24	2,431		1,614	671,180	706,665	675,783	188,247
Colombia.....	12,213	1,498	5,786	3,458	767,289	125,159		33,351
Cuba.....	377,556	179,821	63,021	186,072	3,603,704	1,432,773	1,108,912	1,916,612
Denmark.....	6,044	68,941	1,885	65,960	47,516	5,008,773	26,162	651,967
Dan. W. Indies.....		1,795		1,883	250,368	11,725	115,457	13,964
Dutch E. Indies.....		2,508	4,321	1,203	777,358	14,031	169,487	16,335
Dutch Guiana.....	206,240			4,739	102,444	30,743	97,950	31,588
Ecuador.....		3,639		693	333	13,079		7,716
Egypt.....	7,931	4,505	374	374	38,789	36,256	28,496	13,365
France.....	1,096,446	477,683	479,143	1,196,236	10,978,366	2,744,025	6,970,197	9,088,642
French Africa.....	24	3,225	180		20,057	18,889	7,610	2,460
French West Indies.....		2,274		60		10,642		20,372
Germany.....	837,315	457,056	26,379	30	11,702,758	272,719	5,034,026	2,160,085
Greece.....	67,745	500	45,924	46,705	398,987	6,467	36,821	57,554
Hawaii.....	12,186	7,833	6,091	3,968	47,308	21,665	25,815	60,492
Hayti.....		3,961		175	106	31,152		4,163
Italy.....	188,399	47,412	104,156	40,167	1,708,140	535,487	1,179,486	1,701,899
Japan.....	262,687	351,476	332,415	164,786	2,047,911	1,113,142	2,060,500	683,032
Korea.....				1,250		6,690		75
Mexico.....	122,664	899	128,173	4,110	798,417	25,966	1,091,391	11,320
Miquelon and St. Pierre.....	428	4,679	390	9,462	5,803	87,149	4,021	129,473
Netherlands.....	256,115	325,338	546,587	75,096	2,363,424	4,972,232	1,448,665	5,000,412
Norway.....	33,080	104,741	40,390	183,787	352,456	596,538	326,072	696,129
Panama.....		17,913		11,904		1,697		86,288
Peru.....	229	624	21,960	119	437,091	8,133	995,324	6,200
Philippine Islands.....	264	643	111	592	4,960	48,653	5,746	29,630
Porto Rico.....	30	8,607		29,954	52	410,445		296,455
Portugal.....	29,543	5,273	19,181		222,615	47,695	181,413	794,430
Portuguese Africa.....		2,162		1,890		58,444		57,872
Roumania.....	544	1,456	150		1,731	28,373	4,857	3,150
Russia.....	90,428	417,782	109		376,299	928,697	90,000	196,942
San Domingo.....	31,801	8,140		415	2,365,500	59,514	2,001,519	3,716
Siam.....	3,987	900		3,966	67,962	1,371	11,895	9,698
Spain.....	197,503	679	174,964	387	1,152,642	13,144	841,710	492,064
Sweden.....	62,442	5,239	52,754	6,333	484,538	115,435	439,574	164,571
Switzerland.....	343,350	2,661	222,192	10	3,218,028	24,124	2,695,166	15,689
Turkey.....	53,312	31,570	69,830		392,797	342,424	295,936	5,961
United States.								
Alaska.....	36,762,211	20,178,622	21,097,394	16,109,155	327,248,447	146,368,702	357,319,876	149,672,959
Uruguay.....	8,948	18,510	1,224	9,498	47,270	124,377	36,008	265,255
Venezuela.....	12,023				28,617	88,534	11,990	41,501
Other foreign countries.....	23,268	23,651	219	251	71,859	95,469	196,757	45,593
	7,057	4,689	8	1,070	65,048	33,188	139,078	33,696
Totals, foreign countries.....	41,934,878	23,346,130	23,819,976	18,368,763	380,037,470	172,154,219	392,054,700	177,885,654
Grand Totals.....	52,576,831	57,252,125	31,454,883	38,898,020	498,746,312	388,803,375	479,366,027	357,643,732
	\$109,828,956		\$70,382,903		\$887,453,687		\$837,009,759	

PRELIMINARY STATEMENT OF THE TRADE OF CANADA FOR FEBRUARY

IMPORTS FOR CONSUMPTION.	Month of February			Twelve Months ended February		
	1913	1914	1915	1913	1914	1915
Dutiable Goods.....	35,111,113	25,511,846	21,956,097	434,408,977	420,816,267	290,910,628
Free Goods.....	17,840,696	13,028,199	13,955,913	226,040,321	212,008,479	177,160,463
Total imports (mdse.).....	52,951,809	38,540,045	36,912,910	660,449,298	632,824,746	468,071,091
*Coin and bullion.....	319,203	406,726	288,916	7,003,244	14,126,540	132,955,322
Total imports.....	53,271,012	38,946,771	36,201,826	667,452,542	646,951,286	601,026,413
Duty Collected.....	5,152,220	6,822,925	6,919,560	113,221,894	104,719,189	79,963,407
EXPORTS.						
Canadian Produce—The mine.....	4,458,162	4,046,146	3,274,626	56,876,528	58,687,698	52,313,343
The fisheries.....	1,817,746	1,370,492	1,800,710	16,290,209	20,541,587	19,071,778
The forest.....	2,212,485	1,961,206	2,342,590	43,125,791	42,456,502	41,904,728
Animal produce.....	2,861,408	3,427,188	4,816,610	44,341,871	52,927,254	72,116,554
Agricultural produce.....	7,545,143	5,058,785	7,616,411	142,538,399	208,836,812	128,820,451
Manufactures.....	3,950,830	4,674,709	8,982,639	42,584,940	56,197,857	76,178,091
Miscellaneous.....	10,393	14,561	47,691	102,888	115,290	576,080
Total Canadian produce.....	22,857,167	20,553,087	28,881,277	345,860,617	439,762,200	391,000,905
Foreign produce.....	913,894	649,396	1,240,624	21,237,882	23,864,332	50,314,760
Total exports (mdse.).....	23,771,061	21,202,483	30,121,901	367,098,499	463,626,532	441,315,665
Coin and bullion.....	1,139,079	859,887	2,530,088	15,005,063	15,248,488	18,177,217
Total exports.....	24,909,840	22,062,370	32,651,989	382,103,562	478,875,020	459,492,882
AGGREGATE TRADE.						
Merchandise.....	76,722,570	59,742,528	66,034,811	1,027,547,797	1,096,448,278	909,386,756
Coin and bullion.....	1,458,282	1,266,613	2,819,004	22,009,307	29,375,028	151,132,539
Total trade.....	78,180,852	61,009,141	68,853,815	1,049,557,104	1,125,823,306	1,060,519,295

*NOTE—It will be noted that the figures relating to the imports of coin and bullion for the twelve months ending February, 1915, amounted to \$132,955,322, as against \$14,126,540 for the same period of 1913-14. Although it has been customary to include these figures in Trade returns, the total trade figures are seriously disturbed by them in this instance and they should not be taken as an indication of the trade of Canada.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

SURPLUS TO POLICYHOLDERS - \$1,576,398

A Canadian Company Investing Its Funds in Canada

General Fire Insurance Business Transacted

APPLICATIONS FOR AGENCIES INVITED

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

Good Places for Strong Workers

Always ready to negotiate with energetic men capable of producing paid-for Insurance in satisfactory volume.

Much unoccupied and desirable territory.

Union Mutual Life Insurance Co.

Portland, Maine

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

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

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

"The Man That Keeps His Head"

is the man that can help to preserve the interior stability of his country in this awful period when the War God rules. Fortunately, our country is immune from the tramp of devastating foes. Therefore, keep our wheels of commerce turning. Life men, you have a great opportunity to make good. Good territory can be secured from the

Federal Life Assurance Co.

Head Office - HAMILTON, Ont.

THE EMPLOYERS' LIABILITY ASSURANCE CORPORATION

OF LONDON, ENG. LIMITED

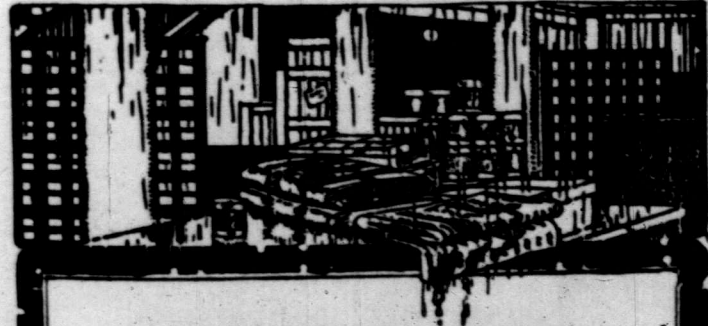
ISSUES

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

C. W. I. WOODLAND

Manager for Canada and Newfoundland

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



Complete Protection

A sprinkler system protects a plant completely from damage by fire—but a small fire may be immediately extinguished by the sprinkler, yet the water will be left running all night—to do perhaps thousands of dollars' worth of damage.

A Sprinkler Supervisory System turns in a fire alarm as soon as the sprinkler starts to operate brings a man to the scene immediately to turn off the water as soon as the fire is out.

In addition, it keeps us informed of the height and temperature of water in the tank and of any shutting or opening of valves, so that we know the system is always in working order.

It will interest you to know how this system takes the place of a watchman on nights, Sundays and holidays. How by our service you can procure complete protection and that feeling of security that can be obtained in no other way.

For full information write or telephone nearest office for Bulletin M

DOMINION MESSENGER & SIGNAL CO. LIMITED
Electric Protective Signal Systems

Toronto Montreal Ottawa Hamilton Winnipeg



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DICTATE TO**



THE DICTAPHONE

You know that your letters will be written exactly as dictated—that your very words are recorded on the wax cylinder, and that your stenographer writes from them.

No difficult-to-decipher shorthand symbols make your letters other than dictated.

No waits, no interruptions or questions to interrupt your train of thought. You merely push the button and get out of your system the phrases and expressions as you would speak them to the man you are writing.

Demonstration in your own office, on your own work, without any obligation on your part.

Reach for your telephone and call Junction 4364—that's "The Dictaphone," and we will do the rest.

THE DICTAPHONE

365 Sorauren Ave. TORONTO, Ont.

Our Booklet "How one man saved money," it's worth the reading. Ask for it.

Montreal and Toronto Stock Transactions

(With Excess Mar. Prof.)

Montreal Stocks		Min. price	Asked	Bid	Sales
Ames-Ridden	com.	55	55	10	275
Bell Telephone	prof.	140	147	140	81
Brazilian	com.	54	54	...	175
British Columbia Packers	com.	105	110	108	94
Canada Car	com.	30	72	49	1181
Canada Cement	com.	105	110	104	485
Canada Cement	prof.	30	30	...	101
Canadian Converters	com.	34	34	...	1
Canada Cottons	com.	71	71	71	13
Canadian Locomotive	prof.	30	140	...	1135
Canadian Pacific Railway	prof.	78	...	...	5
Canada Steamship Lines	com.	100	90	9	111
Canada Steamship Lines	prof.	30	30	...	18
(Voting Trust)					
Crown Reserve	com.	35	35	35	840
Detroit Railway	com.	45	45	45	170
Dominion Iron	com.	72	80	78	15
Dominion Bridge	prof.	107	104	100	872
Dominion Cannery	com.	11	11	11	250
Dominion Coal	prof.	30	30	...	1007
Dominion Steel Corporation	com.	54	57	57	138
Dominion Textile	com.	54	57	55	14
Dominion Textile	prof.	101	101	...	14
Goodwin Ltd.	com.	20	20	...	...
Hillcrest	com.	70	70	...	...
Hollinger Gold Mines	com.	175	...	...	100
Illinois Traction	prof.	31	31	...	5
Lake of Woods Milling	com.	120	120	...	50
Laurentide Co.	com.	105	105	100	130
Macdonald	com.	105	105	94	42
MacKay Companies	com.	50	50	40	...
MacKay Companies	prof.	45	45	...	77
Maple Leaf Milling	com.	28	28	27	250
Maple Leaf Milling	prof.	88	88	87	147
Monarch	com.	82	82	...	...
Nipissing	com.	61.5	61.5	60	265
Nova Scotia Steel	com.	45	45	45	130
Ogilvie Flour Mills	com.	107	107	107	30
Ogilvie Flour Mills	prof.	120	120	116	10
Ottawa Light, Heat and Power	com.	40	40	35	...
Pennants	com.	40	40	35	...
Pennants	prof.	42	42	40	...
Quebec Railway, Light, Heat & Power	com.	125	125	122	145
Sherwin-Williams	com.	35	35	35	155
Sherwin-Williams	prof.	35	35	...	5
Smart Woods	com.	30	30	...	7
Son	com.	...	...	...	...
Spanish River	com.	5	5	...	80
Steel Co. of Canada	com.	11	144	144	5996
Steel Co. of Canada	prof.	111	111	111	280
Toronto Railway	com.	38	38	...	...
Tuckett	com.	29	29	...	...
Tuckett	prof.	30	30	...	2
Windsor Hotel	com.	100	100	...	2
Winnipeg Railway	com.	180	180	...	...
Twin City	com.	...	...	...	30
Bank of British North America	com.	...	...	...	25
Bank of Commerce	com.	...	...	...	...
Bank of Montreal	com.	204	204	...	61
Bank of Ottawa	com.	207	207	...	12
Bank d' Hochelaga	com.	140	140	...	18
Bank of Nova Scotia	com.	201	201	...	57
Merchants Bank	com.	180	180	...	9
Molson's Bank	com.	201	201	...	...
Quebec Bank	com.	119	119	...	4
Royal Bank	com.	221	221	...	111
Union Bank	com.	180	180	...	94
Montreal Bonds					
Bell Telephone	com.	90	100	100	...
Canada Cement	com.	92	92	...	1000
Canadian Cottons	com.	75	75	...	...
Canadian Consolidated Rubber	com.	88	88	...	...
Dominion Coal	com.	95	95	...	3000
Dominion Cotton	com.	98	101	100	500
Dominion Cannery	com.	95	95	90	1000
Dominion Iron and Steel	com.	85	90	...	...
Dominion Textile	A	97	97	97	...
Dominion Textile	C	97	97	...	1000
Keewatin Mill	com.	99	99	...	...
Lake of Woods Milling Co.	com.	100	100	101	...
Laurentide Paper Co.	com.	100	100	...	...
Montreal Light, Heat and Power	com.	95	95	...	...
National Breweries	com.	90	90	...	...
Nova Scotia Steel and Coal	com.	74	74	...	...
Ogilvie Flour Mills	com.	100	100	101	...
Ogilvie Flour Mills	Series B	100	100	101	...
Ogilvie Flour Mills	Series C	100	100	101	...
Porto Rico	com.	90	90	...	...
Price Bros.	com.	75	75	...	...
Quebec Railway, Light and Power	com.	45	50	48	2000
Sherwin-Williams	com.	97	97	97	1000
Steel Co. of Canada	com.	88	88	...	...
Western Canada Power	com.	70	70	...	...
Winnipeg Electric	com.	97	97	...	...
Toronto Stocks					
Barcelona	com.	94	94	...	207
Bell Telephone	com.	140	140	...	10

Toronto Stocks (Continued)	Min. price	Asked	Bid	Sales
British Columbia Fish	110	...	117	...
British Columbia Packers	57	...	...	...
Brazilian	30	30	...	825
Canada Bread	30	30	...	21
Canada C. & F.	30	30	...	14
Canadian General Electric	91	91	...	181
Canada Landed & National Investment	102	100	...	30
Canadian Locomotive	30	44	...	379
Canadian Pacific Railway	78	...	...	65
Canadian Pacific Railway	155	...	...	110
Canada Permanent	100	100	...	300
Canada Salt	110	110	...	...
Canada Steamship	30	30	...	90
Cement	28	28	...	55
City Dairy	30	30	...	35
Colonial Loan	78	78	100	...
Consumers Gas	175	185	...	90
Cornwall Mines	485	485	450	100
Crown Reserve Mines	90	90	...	400
Dominion Cannery	31	...	...	358
Dominion Iron	72	...	...	10
Dominion Steel Company	30	...	...	71
Dominion Telegraph	101	...	...	...
F. N. Burt	65	65	...	11
Hamilton Provident	138	140	140	300
Hollinger Gold Mines	4	205	205	405
Huron & Erie	211	211	...	...
Illinois	91	...	...	...
Kamanistiquia	...	...	...	...
La Rose Consolidated	...	...	30	400
Macdonald	...	...	...	...
MacKay Companies	50	50	...	500
MacKay Companies	45	45	...	77
Maple Leaf Milling	28	28	44	250
Maple Leaf Milling	88	88	97	147
Monarch	82	82	...	...
Nipissing	61.5	61.5	60	265
Nova Scotia Steel	45	45	45	130
Ogilvie Flour Mills	107	107	107	30
Pennant	40	40	30	...
Quebec Railway	125	125	122	145
Russell Motor	Free	...	...	...
Shredded Wheat	25	25	25	10
Shredded Wheat	32	32	30	30
Spanish River	Free	...	...	...
Steel Company of Canada	11	144	144	5996
Tonke	16	16	...	...
Toronto General Trust	200	210	...	22
Toronto Mortgage	138	138	...	61
Toronto Railway	111	111	114	...
Trethewey Silver Mines	25	25	...	...
Tuckett	30	30	...	...
Tuckett	30	30	...	132
Twin City	...	...	...	...
Western Canada Flour	...	...	...	...
Bank of Commerce	202	202	...	32
Bank of Ottawa	207	207	207	10
Bank of Hamilton	201	201	...	...
Bank of Nova Scotia	201	201	...	...
Bank of Toronto	211	211	...	11
Dominion Bank	207	207	...	94
Imperial Bank	210	210	...	5
Merchants Bank	180	180	...	...
Molson's Bank	201	201	...	...
Royal Bank	221	221	...	1
Standard Bank	215	215	214	15
Union Bank	180	180	180	2
Toronto Bonds				
Canada Bread	90	90	...	500
Dominion Cannery	90	90	...	...
Pennant's Limited	87	87	89	...
Porto Rico	90	90	...	...

The Montreal figures are supplied to The Monetary Times by Messrs. Barnett & Co., St. Jacques St., Montreal. All Toronto quotations are "and interest."

**The London and Lancashire
Life and General Assurance
Association, Limited,
of London, England,**

offers excellent opportunities to young men desirous of permanently connecting themselves with a thoroughly reliable life company.

HEAD OFFICE FOR CANADA
164 St. James St. Montreal
ALEX. BISSETT - Manager for Canada



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

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

D. W. ALEXANDER, Manager for Canada

FINANCIAL STABILITY

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

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

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

OF MUTUAL INTEREST

Two of the world's greatest life assurance companies, billionaires both, have recently been changed to a mutual basis.—why?
 One reason is that under the mutual system every policyholder has a voice in the administration of affairs. The system is more democratic.
 Again, under the mutual system there is no danger of a company running foul of the rocks of private interest. The mutual is therefore popular.
 Still another reason is that under the mutual system the dividends are paid to those whose money created them. The mutual is more equitable.
 We predict that some of our Canadian giants will follow suit and reorganize themselves on the same popular basis as that on which stands

The MUTUAL LIFE ASSURANCE CO. OF CANADA
 Waterloo Ontario

A 20 PAY LIFE RESULT IN THE GREAT-WEST LIFE

\$5,000. 20 Pay Life. Age 30.
Issued 1895. Premium \$150.30.

CASH VALUE AT END OF TWENTY YEARS:

Reserve	\$2,405
Profits	1,920
Total	\$4,325

Policyholder has paid in 20 years \$3,006
 He receives back all his premiums, has had \$5,000 Life Insurance for twenty years free and receives in addition..... \$1,319

And there are other valuable options.
 Look into these exceedingly attractive Plans.

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

The Imperial Guarantee and Accident Insurance Company of Canada

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

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

A STRONG CANADIAN COMPANY

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

Guardian Assurance Company Limited • Established 1821.

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

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

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

The Prudential Life Insurance Company

Head Office - WINNIPEG, Man.

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

Hudson Bay Insurance Co.

Head Office VANCOUVER, B.C.

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

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

A STRICTLY CANADIAN COMPANY

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

THE MONARCH LIFE IS A GOOD COMPANY

President: J. T. GORDON	Vice-President: E. L. TAYLOR, K.C., M.P.P.
Managing Director: J. W. W. STEWART	Secretary and Actuary: J. A. MACFARLANE, A.I.A.

HEAD OFFICE WINNIPEG

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

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

Head Office MONTREAL
 ROBERTSON MACAULAY, Pres. T. B. MACAULAY, Man. Dir.

PROFITS TO POLICYHOLDERS
 THE
Crown Life Insurance Co.
 Is Paying Profits to Policyholders Equal to the Original Estimates.
 Insure in the Crown Life—and get both Protection and Profits.
 Head Office, Crown Life Bldg., 59 Yonge St., TORONTO

The Standard Life Assurance Co., of Edinburgh
 Established 1825. Head Office for Canada: MONTREAL, Que.

Invested Funds.....	\$ 66,500,000	Investments under Canadian Branch, over....	16,000,000
Deposited with Canadian Government and Government Trustees, over.....	7,000,000	Revenue, over.....	7,900,000
		Bonus declared.....	40,880,000
		Claims paid.....	151,000,000

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

AN INTERESTING PROBLEM IN ARITHMETIC
 During the Past Year
THE DOMINION LIFE
 earned 8.22 per cent. on its invested funds of \$4,000,000. The average rate earned by Life Companies was 5% per cent. Find in dollars and cents, how much Dominion Life Policyholders gained in this one way.
 Our Motto, "This Above All—Satisfaction to Policyholders."
 Head Office WATERLOO, Ont. 3

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

PROFIT RESULTS COUNT
 ASK FOR SAMPLES
London Life Insurance Co.
 LONDON Canada
 POLICIES "GOOD AS GOLD" 4

AGENTS WANTED
 We appreciate your efforts, and promote you accordingly. Liberal contracts, first-class territory Write to—
THE CONTINENTAL LIFE INSURANCE CO.,
 TORONTO
 GEO. B. WOODS, President. CHARLES H. FULLER, Secretary
 H. A. KENTY, Superintendent of Agencies

The British Columbia Life Assurance Co.
 HEAD OFFICE VANCOUVER, B.C.
 Authorized Capital, \$1,000,000.00 Subscribed Capital, \$1,000,000.00
 PRESIDENT—L. W. Shatford, M.P.P.
 VICE-PRESIDENTS—T. E. Ladner, L. A. Lewis
 Secretary—C. F. Stiver General Manager—Sanford S. Davi
 Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.
 Head Office WINNIPEG, Man.
 RANDALL DAVIDSON, President. A. A. RICHARDSON, Secretary

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

Full Deposit with Dominion Government.



L'UNION
 Fire Insurance Company, Limited, of PARIS, FRANCE

Capital fully subscribed, 25% paid up.....	\$ 2,000,000.00
Fire Reserve Fund	4,919,000.00
Available Balance from Profit and Loss Account.....	206,480.00
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 MAURICE FERRAND, Toronto Office, 18 Wellington St. East. J. H. EWART, Chief Agent.

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

Founded 1792

Total resources over	\$ 90,000,000
Fire losses paid	425,000,000
Deposit with Federal Government and Investment in Canada for security of Canadian policy holders only exceed	2,000,000

Agents wanted in both branches. Apply to
 R. MACD. PATERSON, } Managers.
 J. B. PATERSON }

100 St. Francois Xavier St., Montreal, Que.
 All with profit policies taken out prior to 31st December will participate in four full years' reversionary bonus as at 1915.

THE WESTERN LIFE ASSURANCE CO.
 Head Office ... Winnipeg
 APPLICATIONS RECEIVED DURING 2ND YEAR,
\$1,590,000.00

The Company is popular on account of its liberal and up-to-date Policies—and aggressive management—making the Agents' work easy.
 For particulars of two important positions, apply to:
 ADAM REID MANAGING DIRECTOR



LONDON & LANCASHIRE FIRE
 INSURANCE COMPANY LIMITED


ALFRED WRIGHT, Manager
 A. E. BLOGG, Branch Secretary
 8 Richmond Street E. TORONTO
 Security, \$29,600,000



Canada Branch
Head Office, Montreal

—
DIRECTORS
 M. Chevalier, Esq.
 T. J. Drummond, Esq.
 Sir Alexandre Lacoste.
 Wm. Molson Macpherson Esq.
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—
 J. Gardner Thompson, Manager.
 Lewis Laing, Assistant Manager



The Prudential Has Granted
Over \$19,000,000

to date in voluntary concessions to policyholders.
 The policies involved made no provision for such benefits.
 Nevertheless, when its experience showed that it could give, its policy has been to give.

The Prudential Insurance Co. of America
 PORREST F. DRYDEN, President. Home Office, NEWARK, N. J.
 Incorporated under the laws of the State of New Jersey 264

CONFEDERATION LIFE ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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Medical Director
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HEAD OFFICE TORONTO



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

DIRECTORS:
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 Lewis Laing, Vice-President and Secretary
 M. Chevalier, Esq., A. G. Dent, Esq.,
 T. J. Drummond, Esq., John Emo, Esq., Sir Alexandre Lacoste,
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THE **MERCANTILE FIRE INSURANCE COMPANY** Incorporated 1875

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

WHY NOT HAVE THE BEST ?
THE GLOBE INDEMNITY COMPANY OF CANADA
 Head Office Montreal
 Formerly The Canadian Railway Accident Insurance Company

DIRECTORS
 A. G. Dent, J. Gardner Thompson, W. Molson Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
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 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

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

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

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

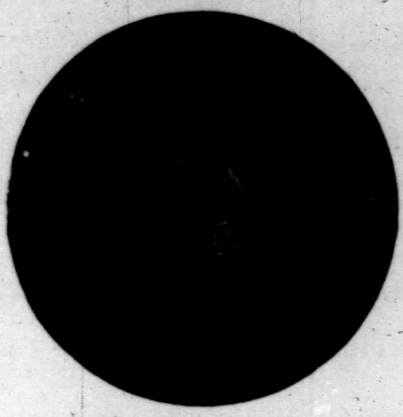
Head Office—713 to 717 Somerset Bldg., Winnipeg, Canada

Merchants Casualty Co.
 Head Office: Winnipeg, Man.

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

SALESMEN NOTE.
 Our accident and health policy is the most liberal protection ever offered for a premium of \$1.00 per month.
 Covers over 2,500 different diseases. Pays for six months for sickness and two years for accident. Liberal indemnities for accidental death, total disability, quarantine, operations, death of beneficiary and children of the insured.

Good Openings for Live Agents
 Eastern Head Office...1 Adelaide St. E., Toronto
 Home Office Electric Railway Chambers, Winnipeg, Man.

Total Assets
\$110,000,000.00
 Canadian Investments
 Over **\$9,000,000.00**
 (Greatly in excess of other Fire Companies)

—
 Manager for Canada
Randall Davidson

—
 Resident Agents, Toronto Branch
Evans & Gooch

—
JOHN D. ROWELL,
 Inspector.

CANADIAN MUNICIPAL DEBENTURES

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

Security.	Maturity.	Income Return.
City of Toronto, Ont. (Guaranteeing Toronto Housing Co.)	1 Oct., 1953	5%
City of Brantford, Ont.	30 June, 1944	5%
City of Belleville, Ont.	1 Jan., 1935	5 ¹ / ₈ %
City of Victoria, B.C.	1 March, 1918	5 ¹ / ₂ %
City of Brandon, Man.	1 Jan., 1945	5 ¹ / ₂ %
City of Fort William, Ont.	1 Aug., 1944	5 ⁵ / ₈ %
City of St. Boniface, Man.	2 Jan., 1944	5 ³ / ₄ %
City of Kamloops, B.C.	1 April, 1929	6%
City of Prince Albert, Sask.	1 Jan., 1939	6 ¹ / ₈ %

We will be glad to send complete particulars upon request.

DOMINION SECURITIES CORPORATION

LIMITED.

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

Established 1901.
HEAD OFFICE:
26 KING STREET EAST
TORONTO

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

BUSINESS FOUNDED 1795

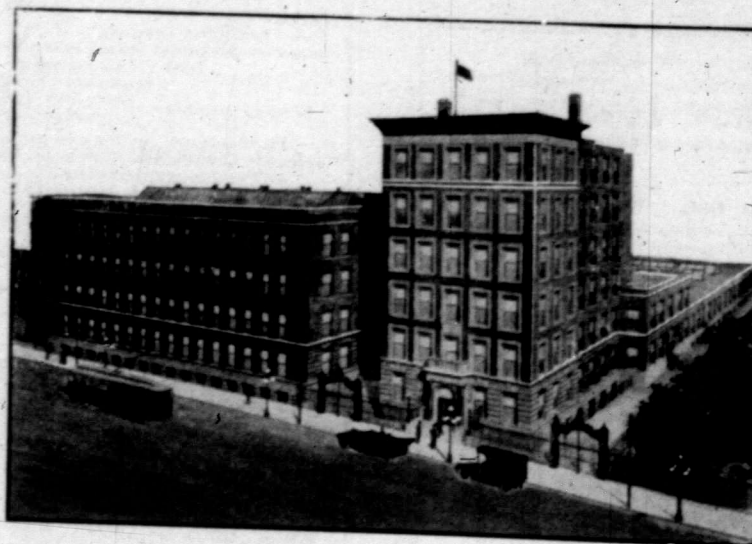
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

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

SPECIAL SAFEGUARDS
AGAINST
COUNTERFEITING



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

WORK ACCEPTABLE
ON ALL
STOCK EXCHANGES

FIRE PROOF BUILDINGS

HEAD OFFICE AND WORKS: OTTAWA 208-228 WELLINGTON STREET

MONTREAL

BRANCHES:
TORONTO

WINNIPEG