

Monetary Times

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of Canada

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ESTABLISHED
1867

In the Bond Market

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Talking on a Million Miles of Wire

CANADA'S Telephone Record is Second only to that of the United States—Joint Stock Companies Most Popular Form—Capitalization of \$59,847,004 Involved—Four Provincial Governments are Operating Telephone Systems—Earnings and Expenses

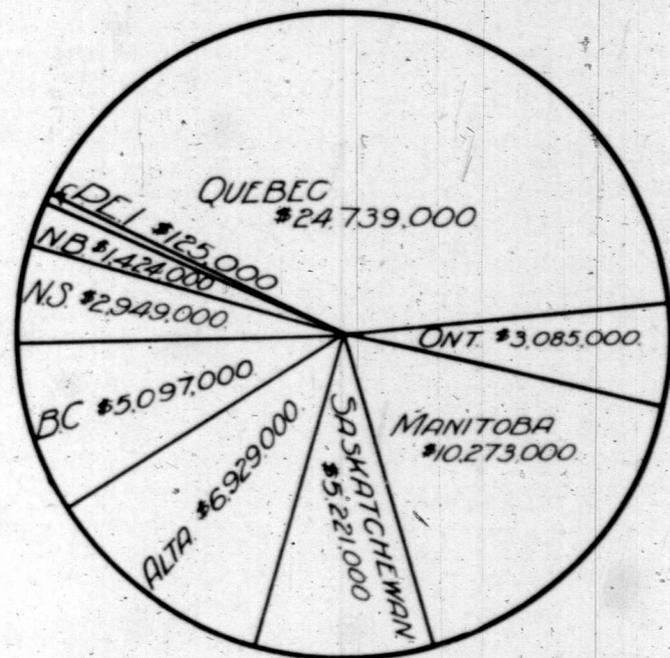
CONSIDERABLE talking is being done in Canada on 1,092,586 miles of telephone wires. That was in June, 1913, the latest date for which the government statisticians at Ottawa have collected figures. Since then, the mileage of wires and conversation have increased. Ontario had 446,314 miles of the total and Prince Edward Island 3,305. The telephone organizations carrying the total mileage numbered 1,075. They earned, in 1913, \$14,877,000, while their operating expenses were \$11,175,000. In 1912, there was one telephone in use for every 19.3 persons composing the population of the Dominion. In 1913 there was one instrument for every 16.2 persons. Counting one hundred operating companies, most of them relatively small, whose appreciation of government statistical investigations is still smaller—they not having made returns—the ratio would probably be one instrument to every 15 persons. Even that figure might be lowered, for the statisticians admit that there were likely a number of organizations in operation of which they had no direct knowledge.

These figures tend to prove that the average Canadian has little sympathy with the tirade of an English judge some years ago who concluded his condemnation of the telephone by stating that he had never used one and would never do so. Any complaints as to telephone service in Canada are usually ascribed by telephone organizations to the fact that they have difficulty in keeping pace with the growth of the systems. Quoting Mr. J. L. Payne, the comptroller of statistics in the railway department at Ottawa, "the telephone has been so widely accepted as a useful adjunct of commercial and social life that it is not surprising there should be a steady multiplication of the number of corporate bodies operating telephone systems."

The telephone industry in Canada is not subject to any law, either Dominion or provincial, which requires the registration of the commencement of operations by any organization. This fact does not please the statistical temperament at Ottawa, which expresses itself as follows in the latest report: "It is desirable, for statistical purposes, that there should be sympathetic co-operation between the provinces and this department. If statistics for the Dominion are to be had, there must be an assembling centre. At the present time three or four of the provinces send out reporting forms, while in the others the matter is ignored. It would simplify the work of gathering authentic data if the reporting forms of this department

were adopted by the provinces. Confusion and duplication might then be avoided. In this regard it may be said that during the past year there was co-operation in telephone statistics between this department and the government of Saskatchewan. The results were highly satisfactory."

Four of the provincial governments of Canada are operating telephone systems. All these, with one excep-



How the Capital Liability of the Telephone Organizations is Distributed.

tion, are western provinces, Manitoba, Saskatchewan, and Alberta, the one exception being Ontario. The government telephone organization credited to that province is one of the units which make up the Dominion government system. Stock telephone companies are the most popular form, accounting for 543 out of a total of 1,075 organizations. The accompanying chart shows the classification of the various telephone organizations. As compared with 1912, there was an increase of 17 in the number of municipal; 175 stock, 129 co-operative, 32 partnership, and 38 private organizations. Between June 1911 and 1913, the

number of organizations reporting to the government changed from 1,075 to 1,075, an increase of 100.1 per cent. in two years.

In 1913 the capitalization reported was \$59,847,004, an increase of \$13,570,153. The division of capital liability in 1912 and 1913 has been as follows:—

| | 1912. | 1913. |
|-------------------|------------------------|------------------------|
| Stocks | \$21,533,605.09 | \$26,590,501.39 |
| Funded debt | 24,743,246.65 | 33,256,503.44 |
| | <u>\$46,276,851.74</u> | <u>\$59,847,004.83</u> |

The capitalization in 1913 was equal to \$129.13 per telephone in use as compared with \$124.75 in 1912. The following table shows the distribution of capital liability by provinces for the year 1913:—

| Province. | Stocks, 1913. | Funded Debt, 1913. | Total, 1913. |
|-------------------|------------------|-----------------------|-----------------|
| Nova Scotia ... | \$1,767,090.86 | \$1,182,600.00 | \$2,949,690.86 |
| New Brunswick. | 1,317,960.15 | 106,800.00 | 1,424,760.15 |
| P.E. Island | 100,000.00 | 25,000.00 | 125,000.00 |
| Quebec | 17,670,165.54 | 7,069,360.02 | 24,739,525.56 |
| Ontario | 1,694,713.01 | 1,390,440.24 | 3,085,153.25 |
| Manitoba | 6,114.79 | 10,267,726.83 | 10,273,841.62 |
| Saskatchewan .. | 890,839.54 | 4,331,059.80 | 5,221,899.34 |
| Alberta | 90,000.00 | 6,839,249.89 | 6,929,249.89 |
| British Columbia | 3,053,617.50 | 2,044,266.66 | 5,097,884.16 |
| Total | \$26,590,501.39 | \$33,256,503.44 | \$59,847,004.83 |

The Bell Telephone Company, the chief organization in the Dominion, while operating in both Ontario and Quebec, has its headquarters in Montreal. The capitalization of the company is, therefore, unavoidably credited entirely to Quebec province. The cost of telephone systems of all classes was returned at \$69,214,971 in 1913 as against \$56,887,799 in 1912.

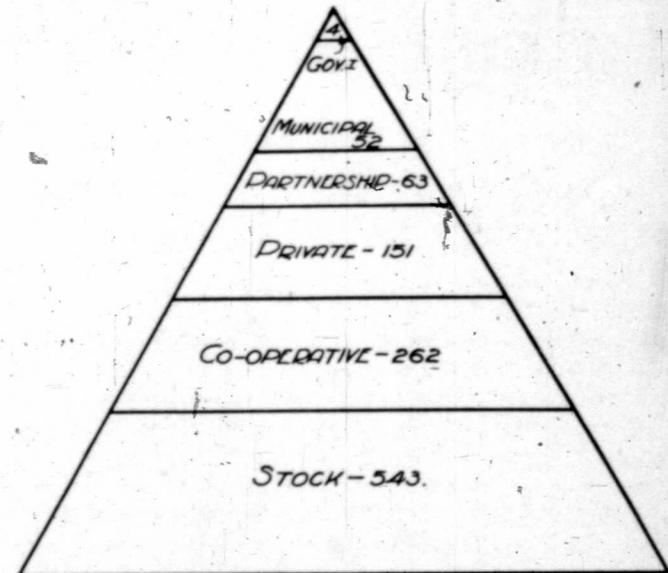
In 1913 there was an increase of \$2,603,651 in gross earnings, and of \$2,080,990 in operating expenses as compared with 1912. Net earnings, as represented by the difference between gross earnings and operating expenses, were \$3,757,588, an increase of \$578,650 over 1912. In this regard, it must be borne in mind that many of the telephone organizations of the Dominion, especially in rural districts, are conducted on a co-operative basis. Such organizations aim merely to balance income and outgo.

Gross earnings were equal to \$32.13 per telephone in use, as against \$33.09 in 1912. Operating expenses were equal to \$24.10 per telephone, as against \$24.52 in 1912.

The number of employees engaged in Canada's telephone business in 1913 was 12,867 and their salaries

and wages aggregated \$6,839,308. They were attending to the various duties connected with the operation of 463,671 telephones. These figures are remarkable testimony to the use of the telephone in the Dominion.

The total number of telephonic stations of Europe, Asia and America was in January, 1912, 12,085,713, which represents an increase of 1,166,613 over the number of telephones on January 1, 1911. In America the number of stations increased to such an extent that in one year 760,000 more telephones were installed, as compared with an increase of only 200,000 apparatus in Europe. The United States have a greater number of telephones than any country in the world, the total being 8,357,625 ap-



Stock Company is the Most Popular Form of Telephone Organization in Canada.

paratus for a population of 92,175,000 inhabitants. Canada follows next. Denmark holds the first place among European countries with 107,153 apparatus for 2,589,000 inhabitants—one telephone for every 24 Danes, while Sweden and Norway come second and third. Switzerland is fourth with 41 inhabitants per telephonic station. Germany is the fifth with 1,154,518 telephones, or one apparatus for 56 inhabitants. England comes next, while France occupies only the tenth place in the European statistics with 260,998 telephonic ports—that is to say, one apparatus for 150 Frenchmen. The ten towns of the whole world that are best provided for as far as the number of installed telephones is concerned are, with the exception of Stockholm, all United States. At Los Angeles, San Francisco and Stockholm there is one telephone per four and a quarter inhabitants.

ONTARIO NEEDS TWO MILLIONS

Hon. T. W. McGarry, provincial treasurer, in the provincial legislature this week said his estimate of the revenue from the war tax would be \$1,800,000. Already \$818,000 had been spent on war contributions. The money from the tax would not be available until the end of the year, and, accordingly, the Government was taking authority to borrow \$2,000,000 against that money. Of this loan it was proposed to repay to the Treasury the \$818,000 already mentioned, and to hold the balance to meet further expenditures that might be considered necessary.

The British Government has intimated that bonds and stocks shipped to New York or elsewhere by Germans are liable to seizure.

COBALT ORE SHIPMENTS

The following are the shipments of ore, in pounds, from Cobalt Station for the week ended March 12th, 1915:—

Dominion Reduction Company, 88,000; O'Brien Mines, 40,920; McKinley-Darragh-Savage Mines, 84,630; La Rose Mines, 84,740; Mining Corporation of Canada (Townsite City Mines), 173,820; Nipissing Mine Company, 129,695; Beaver Consolidated Mines, Limited, 122,718. Total, 724,523 pounds, or 362.2 tons.

The total shipments since January 1st, 1915, are now 6,039,570 lbs., or 3,019.7 tons.

The Western Canada Accident & Guarantee Company will apply to parliament for an act to extend the time within which it may obtain a license.

DOMINION TRUST'S PRODIGAL ACCOUNTS

Company Guaranteed Second Mortgage on Alvensleben's House for \$50,000 at 15 Per Cent.

"I might say in conclusion that in our capacity as auditors we have been aware for the last nine months that the funds were not being applied in all cases to our satisfaction, and we have pointed this out on two or three occasions by letter addressed to the directors." This statement concludes a letter written on September 30, 1914, by Mr. W. E. Hodges, of Riddell, Stead, Hodges and Winter, the Vancouver firm of auditors which acted for the Dominion Trust Company, to the provincial-inspector of trust companies, and reprinted in the Victoria Times.

Reporting to the inspector on October 20 last, Mr. Hodges says:—

"I have to report that the present financial condition of the company is most unsatisfactory, which is due to the fact that very large amounts of money have been invested in real property which has depreciated in value; also to the fact that very large amounts of the company's own funds and trust and agency funds held for clients have been used for real estate and other speculations, which have not been successful, in which some of the directors and officers of the company are interested personally, and also indirectly as shareholders and directors of other companies.

Partial List of Investments.

"I am submitting herewith a statement showing a partial list of the investments made in the securities above referred to, together with a short memorandum of the security held. Although I am not in a position to report upon the value of the securities, at the same time in some instances I am convinced that the loans are not sufficiently protected. The following is a list of the loans and assets which require comment:—

| | |
|--|-----------------------|
| W. R. Arnold's account, consisting of: | |
| (a) W. R. Arnold | \$ 142,938.17 |
| (b) Syndicate No. 8 | 595,310.59 |
| (c) William Philip | 259,494.34 |
| (d) George A. Barrett | 62,903.39 |
| Total | \$1,060,646.50 |

Indebtedness of Arnold.

"All of the above really represent the indebtedness of W. R. Arnold to the company, with the possible exception of a comparatively small amount in William Philip's account. I have recently found out that William Philip really exists, at the same time Arnold held his power of attorney and used his name for fictitious purposes.

"There are some documents on file signed by Mr. Arnold in which he had directed his accountant to charge his personal account with all the disbursements made on behalf of Syndicate No. 8, which originally consisted of about 15 persons, although there is no evidence to show what interest they held in the syndicate. It appears that a portion of the amounts paid out by the company and charged to Syndicate No. 8 were used for the purpose of purchasing back the interest on some of the members from time to time when they became dissatisfied, and I do not think there is enough documentary evidence at hand to determine the liability of the other members to pay any portion of the indebtedness.

Use of Life Insurance.

"Therefore, I am of opinion that the only recourse the company can have for recovery is against the estate of Arnold who, in his will, has directed that all his life insurance, with the exception of about \$95,000, is to be paid to the Dominion Trust Company, and to be applied to reduce the indebtedness of Syndicate No. 8. It has been estimated that the amount of this bequest will be about \$300,000. The assets of Syndicate No. 8 consist of about 30 or 40 different parcels of real estate, which are encumbered, or have liabilities on them under agreements. The syndicate's largest investment consisted of the assets purchased from Barrett and Deane, which consisted mainly of the Empress Theatre, apartment house adjacent thereto and a parcel of land in Burrard Inlet at Roche Point.

"There is a first mortgage against the theatre and apartment house of \$225,000, and it has recently been discovered

that there is a second mortgage of \$120,000, bearing interest at the rate of 60 per cent. per annum, which is guaranteed by the Dominion Trust Company. The fact of the liability of the Dominion Trust Company under this guarantee was not revealed by the managing director nor by any of the officials either to the directors or to the auditors of the company, and it is only since the death of Mr. Arnold that it has been found out.

"I may add that this guarantee is signed on behalf of the Dominion Trust Company by E. P. Miller, general manager, and A. H. Bain, secretary, and I would suggest that you recommend to the directors that the services of these officers be dispensed with at the earliest possible moment, because I consider the withholding of this information practically amounts to fraud.

Value of Assets Indefinite.

"From the above, and, also because there are numerous liabilities on the real estate of this syndicate, it will be seen that the value of the assets is indefinite, because it may be that the Dominion Trust Company will be unable to fulfil their obligations in order to protect property.

| | |
|--|---------------------|
| Barrett and Deane | \$ 22,500.00 |
| Vancouver Industrial Sites, Limited | 45,881.09 |
| Imperial Car and Shipbuilding Corporation, Limited | 4,495.82 |
| Total | \$ 72,876.91 |

"These loans were made on indifferent security, and all of them were made on behalf of the Vancouver Industrial Sites, Limited, and also the Imperial Car and Shipbuilding Corporation, Limited, in which I believe Mr. Arnold had a private interest.

| | |
|--|---------------------|
| Western Canada City Properties | \$407,198.85 |
| Vancouver Dock and Harbor Extension Company, Limited | 140,000.00 |
| Pretty's Timber Exchange | 21,500.00 |
| T. R. Pearson | 191,089.96 |
| Pearson's, Limited | 26,411.66 |
| R. L. Cliff | 50,000.00 |
| Total | \$836,200.47 |

Interest Not Paid in Cash.

"All the above appear to have been made either to T. R. Pearson personally, or to companies in which he held a large interest, and was also a director. I may add that Mr. Pearson was a member of the advisory board of the directors whose duty it was to authorize all loans before they were made. The interest on several of the above loans has not been paid in cash, credits being passed by which the indebtedness to the Dominion Trust Company was increased each time the interest became due. Interest, amounting altogether to \$79,212.35, has been credited as paid in this way.

"I will point out that the loan to the Vancouver Dock and Harbor Extension Company, Limited, of \$140,000, was made out of funds belonging to J. W. Oxley, and practically the only securities given were equities in lands purchased on Lulu Island, presumably for the Vancouver dock and harbor extension scheme. In order that Oxley's title may be secured it is necessary to still pay large sums of money under the agreements by which the land was originally purchased; therefore his security is practically worthless.

Alvensleben Real Estate Deals.

| | |
|----------------------------|-----------------|
| Alvo von Alvensleben | \$1,143,549.41— |
|----------------------------|-----------------|

"This figure is the result of numerous transactions in real estate deals between Alvo von Alvensleben, Arnold, Philip and the company. The company holds several securities of all kinds, the value of which at the present time it is impossible to determine. I am of the opinion, however, that at least one-half of the account will be lost. In addition to the amount shown above, I find the Dominion Trust Company have guaranteed a second mortgage on Alvensleben's house at Kerrisdale for \$50,000 at 15 per cent. per annum. The fact that this liability existed was wilfully withheld both from the directors and auditors of the company, and it was only by making an independent search of the property that I became aware of the liability, which I communicated to the directors.

| | |
|---|--------------|
| Natural Resources Security Company, Limited | \$83,920.16— |
|---|--------------|

"The security for this is an agreement for sale of 10,490 acres of land in Cariboo, and also the covenant of the purchasers, which is supposed to be good. At the same time none of the principal is being repaid and the interest is very much in arrears.

"I have only commented upon the loans on which I consider the largest losses will be made. The total of the sums included in the list I have prepared amounts altogether to \$4,858,636.11. I have no doubt that a large number of these will be realized without loss, but at the same time there is no doubt that the losses on some will be very large. Out of the total list submitted the sum of \$1,679,862.23 is represented by investments made from clients' funds. I have not yet discovered that the Dominion Trust Company has in any way guaranteed their clients against losses, with the exception of the funds belonging to the first mortgage investment receipts which comprise a very small proportion of the total. Therefore, with this exception, any loss which will be made on the realization of these investments will have to be borne by the clients themselves.

Directors Were Interested.

"In regard to the two loans made to the Western Canada City Properties, Limited, amounting to \$85,000, not only has the interest not been paid in cash, but the land which is held as the security for the mortgage has been sold for taxes, which amount altogether to \$1,418.66. The company has one year from the date of sale to redeem this property.

"Not only were the funds of the company used largely to finance deals in which some of the directors of the company were interested either directly or indirectly as directors and shareholders of subsidiary companies, but large sums of money were misappropriated and used for purposes other than which they were originally intended to be used, the most striking of which are the following:—

"Guaranteed first mortgage investment certificates.—The total sum received for these investments at this date amounts to \$774,438.65. Only \$665,573.65 has been invested, leaving a shortage of \$108,865. I believe that a few mortgages have since been set aside for the benefit of these investors, and that this sum of \$108,865 has since been reduced to about \$85,000.

"Honorable C. Dalton remitted the sum of \$85,381.25 for investment in a specified security, all of which money has been misappropriated, and he has now no security.

Canadian Home Investment Company.

"Canadian Home Investment Company.—The company is acting as trustee for the contract-holders, and the sum of \$43,333.19 is included amongst the deposits. This sum is made up of the money originally taken over at March 24, 1914 (which was then on deposit in two or three different banks), and moneys they have collected from the contract-holders since. There is no doubt but that the company should have kept all this money in separate banking account, but they failed to do this, and quite recently the Standard Trust, Limited, has been appointed receiver by an order of the court. They have made a demand on the Dominion Trust Company for this sum, which they are now unable to pay.

Shortage in Vancouver Office.

"The above are the largest individual examples of money which has been misappropriated. In addition to this, the company has acted as executors of various estates, and also as trustees and assignees. Practically all the moneys collected in connection with the administration and winding-up of these estates has been misappropriated. The shortage in the Vancouver office alone is \$33,502.32. Owing to the lack of time I have not investigated the shortages in the branch offices. In connection with the loans made by the company I wish to point out that at the time the transactions were entered into the security taken was considered to be sufficient, and had the company wished at that time to realize them the market conditions were such that they could have done so. In preparing this report, I have called upon Mr. Baird to search the titles to some of the properties held as security.

Credit Balances and Liabilities.

"I am submitting also as a part of this report a statement showing the credit balances and liabilities of the Dominion Trust Company to depositors, creditors and clients as at October 10, except that statements from some of the branch offices are included as at September 30; this because later returns have not been received. The total liabilities to the

depositors, clients and the public amount to \$2,067,583.69, in addition to which the liability to the Royal Bank is as follows:

| | |
|----------------------------|-----------|
| Loan account | \$150,000 |
| Overdraft | 23,471 |
| Bills under discount | 23,295 |
| Total | \$196,766 |

"As security for this indebtedness the bank holds various securities, the nominal value of which amounts to about \$1,600,000, this including \$640,000 for their holdings in the British Columbia Securities, Limited, a subsidiary company, various stocks and bonds of the Columbia Valley Orchards, Limited, Seymour Arm Estates, Limited, Central Okanagan Lands, Limited, the realizable value of which at the present time cannot be ascertained.

Hypothecated to Bank.

"In addition, there are also included amongst the securities some municipal debentures, debentures of the Howe Sound and Northern Development Company, Limited, a note of the Central Okanagan Lands, Limited, and various accepted drafts amounting to approximately \$130,000, all of which I believe will eventually be paid.

"I will point out that at December 31, 1913, the company had earmarked for the security of depositors a large amount of securities, most of which have since been hypothecated to the bank as security for the above overdraft and is included in their security above referred to. I might point out that part of the indebtedness of the Central Okanagan Lands, Limited, hypothecated to the bank had previously been set aside and earmarked as security for some of the clients, therefore the company committed a breach of trust in again hypothecating it to the bank.

Serious State of Affairs.

"Mr. Hodges reported in September to the inspector of trust companies that from the Victoria branch there had been remitted to the head office \$116,000 collected from depositors and clients. He forwarded trial balances of the Victoria and Regina offices. Of the latter he said there were some points in it which he did not like and it revealed a serious state of affairs. The cash on hand was shown as \$5,180, but there was an overdraft to the Royal Bank of \$4,237.31, and assuming this to be represented by either or its equivalent there was only a net amount of \$942.69 on hand, as against which liabilities which might have to be taken care of within a reasonable time or perhaps almost immediately were the following:—Depositors, \$141,275.79; clients, \$8,593.58; mortgages, \$7,762.75; trust funds, \$32,724.68; or an aggregate of \$190,356.80.

"A statement of the Vancouver office showed that from April 1, 1912, to October 10, 1911, there had been deposits to the amount of \$8,553,795.10, and withdrawals to the amount of \$8,086,022.56; leaving a balance on deposit when the company closed its doors of \$467,772.54, but this was \$21,227.17 less than was on deposit at the former date named."

DOMINION CANNERS' REPORT

The Dominion Canners' statement shows manufactured goods and raw materials of \$2,910,341 at December 31st last, an increase of \$941,210 for the year. The annual report gives the following figures:—

| | 1914. | 1913. |
|---------------------------------------|-----------|-----------|
| Balance brought forward | \$600,080 | \$501,148 |
| Profits for the year | 330,852 | 466,415 |
| Total profit and loss | \$930,932 | \$967,563 |
| Dividend on preferred, 7 per cent.... | \$155,541 | \$152,668 |
| Dividend on common | 32,220 | 128,916 |
| Bond interest, etc. | 115,720 | 85,898 |
| Balance forward | 627,433 | 600,080 |
| | \$930,932 | \$967,563 |

The dividends on common last year were only 1½ per cent. (one quarterly payment); in 1913 the full year's 6 per cent. was paid.

Monetary Times

Trade Review and Insurance Chronicle
of Canada

Address: Corner Church and Court Streets, Toronto, Ontario, Canada.
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The Monetary Times was established in 1867, the year of Confederation. It absorbed in 1869 The Intercolonial Journal of Commerce, of Montreal; in 1870, The Trade Review, of Montreal; and the Toronto Journal of Commerce. The Monetary Times does not necessarily endorse the statements and opinions of its correspondents, nor does it hold itself responsible therefor. The Monetary Times invites information from its readers to aid in excluding from its columns fraudulent and objectionable advertisements. All information will be treated confidentially.

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

AFTER THE WAR

Kitchener is reported as saying that he could not tell when the war would finish, but it would begin in May, 1915. While business men are watching the prologue, they are guessing, too, what will happen in business realms after the war. Kitchener's terseness, the guessing, and the acceptance of only one possible result of the conflict, are typically British. There is to be a business future, and there is faith in that future. Without precedents for guidance, men are trying to figure what is likely to be the situation immediately after peace is declared.

Mr. Charles Gide, a French economist, predicts a trade boom for the allies after the war. "It seems certain," he says, "that a victory for the allies will be the best possible advertisement for the goods of the allies—an advertisement the results of which are almost beyond calculation. England and France will certainly gain a large share of the German foreign trade."

Before the Royal Society of Arts, London, in February, Mr. O. C. Beale, past president of the Australian Manufacturers' Association, stated that British industry would expand after the war beyond doubt, "but it is incumbent upon us to apply our minds keenly to consider the channels for expansion before the war closes, because the rush and demand, according to experience after other great wars, will be so great that preparations for new work will be costly to the extent, perhaps, of exclusion."

When Mr. Lloyd George presented his war budget in November, he pointed out that during the war and the period of reconstruction which would follow it, there would be no competition in the neutral markets of the world, except from America, and that therefore England would command those markets. He looked forward to a period of four or five years when the manufacturers of Great Britain would have an artificial stimulus because of the abnormal conditions. When that period was over, the country would be faced by the most serious industrial situation it had ever had to face, as capital would be ex-

hausted, and customers crippled and their purchasing power depressed. He hoped that there would be a great reduction in the cost of armaments after the war, but predicted that even for the first few years the country must expect heavy increased charges for interest in the sinking fund, separation allowances and pensions.

A cabinet minister at Ottawa is said to have predicted for Canada a few months of great activity after the war and then another quiet period for several years. The Canadian situation after the war will depend largely upon the action of individual citizens and especially upon the course pursued by the men who guide the nation's destiny. Proper economy, commonsense, an intelligent immigration policy, concentration upon production, clean politics and hard work would all help to shape a satisfactory future situation in Canada.

Let not the conveniences of short-term notes blind eyes to the fact that their renewal is not always possible.

BLUEBOOKS AND STATISTICS

In the spring of the year come the bluebooks. To the office of *The Monetary Times* they come by dozens daily. Their subjects range from how the poor are housed the world over to how the money is spent at Ottawa on public works. Every government department thinks it necessary to celebrate with bluebooks. Usually the Canadian varieties are chock full of statistics, badly tabulated and tumbled between the covers in great haste, duly to repent at leisure in the government printing office. There may be a short introduction to the volume, or a short summary, but that is unlikely. As a rule, the volumes are thrown at an ungrateful public, who turn over the pages as the layman would a treatise on differential and integral calculus, and then they are thrown into the wastepaper basket. In well regulated newspaper offices, such as *The Monetary Times*, and other places, these bluebooks are partly digested and then filed so that help may be obtained to answer the hundred and one questions asked later. But there is no joy in the bluebook. Pleasure does not beam upon its countenance. It is stolid with statistics, fat with facts, chunky with figures, as heavy looking as Gilbert K. Chesterton, but only one hundredth part as bright.

With bluebooks, however, politicians can prove anything. They may call white black to-day and red green to-morrow and the bluebook figures will uphold them. Mark Twain said there were lies, d— lies and statistics. All three are related. All three have chameleon-like qualities of truth. Few Canadians read their bluebooks, yet every Canadian revels in statistics. He gets the bluebook germ but eschews the book itself. He feeds on the bovril of statistics and feeds it out to others, but the stocky cattle of figures he leaves alone. In America, we swamp the European visitor with figures about the size of the country, of the town, the wheat crop, the mineral production and everything else. An Englishman it was who dubbed Winnipeg a city of elevators and statistics. Mr. A. G. Gardiner, the editor of the London Daily News, wrote of John Burns as "a bluebook in breeches," adding: "My brain reels at the thought of a conversation between him and Mr. Chiozza Money (the English economist), each bringing up battalions of figures to crush the other millions of figures, figures on horseback and figures on foot—a perfect Armageddon of averages and tables and

percentages." Oliver Wendell Holmes says that some men lead facts about with them like bulldogs and let them loose upon you at the slightest provocation. Every Canadian has a kennel of statistics, always barking and frequently biting.

The statistics that are dispersed in everyday talk at least have a little human touch about them. The bluebook has not. It is substantial and silent. It does not know an editor. Its preface is as sufficient clothing to its statistical flesh as a fig-leaf would be on Sparks Street, Ottawa. One day, Canadian bluebooks, with the mass of valuable information they contain, will be made more human. They will become intimate. Then they will be welcomed with open arms instead of being kicked, as they are now, into a basket or up on to shelves, and after only a very cursory examination.

PAYING DEARLY FOR LIFE INSURANCE

Life insurance taxation increases the cost of insurance or tends to diminish the amount. That was made clear by Colonel Macdonald, managing director of the Confederation Life Association, in an address at Toronto last week. It brings the matter directly before the policyholder. If Ontario and other provinces are allowed to continue and increase such taxes, every man's life insurance will cost more or he will have to carry less. It seems unfair, also, that those who deny themselves present luxuries in order to provide for the future of their families, should be heavily taxed through the medium of their premiums. Thrifty foresight is thus penalized. The man who insures relieves the State of a possible liability in future years. The man who does not insure may leave expensive burdens for the State in later years. Taxation should discriminate to some extent, between the two. The Ontario taxation, which is now being contested by the life insurance companies, is not a war tax. In the strict sense it is not a corporation tax. The policyholder has to pay.

One way to economize is to operate uniform legislation in Canada. The lack of it costs Western Canada alone millions of dollars a year.

FINANCIAL STRENGTH

Although the Germans have little copper in their country, there is much brass in their official announcements. Dr. Karl Helfferich, secretary of the German treasury, said in the Reichstag last week that Germany's credit has stood the test of war better than has that of Great Britain or France; that Germany alone has avoided a moratorium; that they have a better organization for mobilizing their financial resources than have their enemies, and so on. This sounds good but the facts are otherwise.

British credit has demonstrated that nothing whatever can shake it. Great Britain and France are the two richest countries in the world. They are the great bankers of the world. Britain is able to pay her large expenditures on the war for five years, if necessary, even allowing a substantial sum for depreciation, out of the proceeds of her investments abroad. France is able to carry on the war for two or three years at least out of the proceeds of her investments abroad. And both countries still have

something to spare to advance to their allies. German credit stands in a very different position. Even Dr. Helfferich last week had to admit an unfavorable condition of foreign exchange for Germany. While he added that this had nothing to do with the intrinsic monetary situation, there is room for other opinions on that point. Then, again, a moratorium by any other name would be as sweet. Twenty-five per cent. of the bank savings of the German people have been appropriated by the authorities.

Swiss and other customers of Germany have been informed that the money owing to them has been invested in the German war loan. Drastic financial measures have been passed, the ultimate results of which, one observer says, Germany may, in the event of victory, be able to bear, but in the event of defeat, must bring financial disaster.

Unless a sudden collapse occurs in the European campaign, the war will probably go on for many months yet. One thing, however, is certain. The British Empire has a determination and spirit as strong as are its financial resources. That will mean in due course victory for the Empire.

CANADA'S TRADE DEPARTMENT

A clear idea of the excellent work being done by the Canadian commercial intelligence service is obtained from an annual review of the department of trade and commerce, Ottawa, just published. Headed by Sir George Foster, minister of trade, Mr. R. Grigg, commissioner of commerce, and Mr. F. C. T. O'Hara, deputy minister, the service has also the benefit of 17 trade commissioners and 6 commercial agents in various parts of the world. In addition, an arrangement has been made with British consular officers to give information to Canadians who wish to consult them in reference to trade matters.

In his introduction to the annual review, Mr. Grigg points out that the development of foreign markets has long been recognized as a most important factor in the growth of population and wealth in modern countries. No purely agricultural people can hope to attain a high rank among nations and no industrial people has found it possible to avoid assiduous cultivation of the field of commerce in regard to outside markets. On the contrary, all the leading nations find it necessary to increase their efforts in this direction as manufactures develop and provide a profitable outlet for the industry of their people. A consideration of some importance is found in the steadying effect of export trade, the conditions of which are less subject to fluctuations characteristic of a purely local business, which overworks plants at one time and leaves them half idle at another. A realization of this fact is just now much in the minds of Canadian manufacturers owing to recent experience.

"It is true," says Mr. Grigg, that Canada is at present largely an importing country, but she also has exports of some importance in addition to those created by her natural products, and there is every reason to hope that, following the example of the United States, she will develop her vast industrial resources to the end that she may build up her national life on lines of diversified industry, and thereby command the wealth and authority which can only exist upon the basis of a large and well instructed population, and it must be remembered that the building up of an efficient commercial intelligence service is a matter involving much patience and a degree of effort which is not always fully appreciated in its early stages."

BANK OF MONTREAL

Established 1817

Incorporated by Act of Parliament

| | | |
|-------------------|-------|--------------|
| CAPITAL PAID UP | | \$16,000,000 |
| REST | | 16,000,000 |
| UNDIVIDED PROFITS | | 1,232,669 |

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| | | |
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| |
|------------|
| Redcliff |
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| | | | |
|-----------|----------|------------|---------------------|
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CANADIAN INSURANCE POLICIES ARE GOOD

Dominion Superintendent Tells Underwriters Interesting Things Regarding Experiences and Estimates

A dissatisfied policyholder is a most unsatisfactory asset of an insurance company. In fact it is doubtful if he should not be placed upon the other side of the balance sheet altogether, said Mr. G. D. Finlayson, Dominion superintendent of insurance, discussing important phases of Canada's insurance legislation, before the Ottawa Life Underwriters' Association. Dealing with the changes made in the insurance law by the revision of the Insurance Act in 1910, he said it was then made illegal for a company or its agents to furnish estimates of profits expected to be declared on participating policies. These estimates had been permitted theretofore and had been, as is well known, quite freely used by field men in writing new business. The evils arising from the use of such estimates are well known. The policyholder, never quick to distinguish between estimates of the agent and the guarantee of the company, placed as much confidence in the one as the other. Frequently the estimate was furnished in the form of a memorandum which was carefully attached to his policy and in many cases regarded as one of his contract rights, and in the arrangement of his financial affairs he looked forward with confidence to the amount estimated being duly received. In many cases, these estimates made 15, 20 or 25 years ago were not realized and on the declaration of a dividend much below the original estimate the disappointment of the policyholder usually found vent in abuse of the company and of the agent who had furnished the estimate.

Complaints from Policyholders.

If the life insurance agents who are, in spite of the statutory prohibition still inclined to over-step the mark, could read the complaints that have been received by the department of insurance from policyholders who have been disappointed in the profits realized on their policies, there would be a speedy termination of the practice, assuming that a life insurance agent is building for the future as well as for the present, and that he has in mind the interests of the company when the dividend periods of the policies he is now writing come to mature. As a rule it is against the agent that the vituperation of the disappointed policyholder is directed. The company is for him more or less an abstraction, but in the agent he has something tangible, against which to direct his attack, and whether the agent is with the same company or with another company such a result must be greatly to his disadvantage.

What the Agent May Do.

From considerable correspondence that has reached the department there is reason to believe that some doubt exists among companies and field men generally as to what is required, what is forbidden, and what are the reasons annexed to the statutory requirement. The section forbids estimates as to future profits, but it is generally understood that the use of past results does not constitute an infringement of the section, and this is a fair interpretation of the spirit of the law. But when we say that it is permissible to use past results we must be sure what we mean. Obviously it would be an evasion of this intention to pick and choose certain dividends which had been actually declared and paid in the past, but declared and paid in respect of different policies current at different times, and to present these dividends as a continuous record of a single individual policy. Take, for instance, a quinquennial dividend policy issued in 1888 and one issued in 1893. The first dividend on policy No. 1 would be declared in 1893 and the second in 1898. The third dividend would fall due in 1903, but suppose that the company, instead of declaring a dividend in that year, used the surplus earned in the quinquennium to strengthen the company's reserves.

What the Record Should Be.

This policy would then show a blank for the third quinquennium, but the fourth dividend, falling due in 1908, and subsequent dividends, would be larger than they otherwise would have been, by reason of the increase of the interest bearing reserve made in the third quinquennium. Policy No. 2, however, issued in 1893 would show a blank in the second quinquennium and the larger dividend in the third and subsequent quinquenniums as a result of the blank in the second. If it were open to an agent in representing the results on quin-

quennial policies to submit dividends for the first and second quinquenniums from policy No. 1, for the third quinquennium from policy No. 2, and then go back again to policy No. 1 for the fourth and subsequent dividends, a wholly misleading representation of dividends could be made. Representations not dissimilar to this have been and are being made, in many cases, doubtless in good faith, but none the less in violation of the spirit of the act. In all of such cases brought to the attention of the department it has been made plain to the agent and the company that if a record of past results is to be used, it should be a continuous record of an individual policy actually appearing in the books of the company.

Cannot Foresee Results.

But even with such a restriction as this an entirely wrong impression can still be created. The result may be 10, 20, or 30 years old, attained under conditions differing entirely from those now existing, and in many ways possibly more favorable for large dividends. Twenty or 30 years ago guaranteed values were almost unknown, discontinuances were usually real gain and the gain went to swell the profits of the policyholders persisting. To-day with surrender values after ten years' duration practically equalling the reserves, this source of gain is cut off and justifiably so. The acquisition cost has enormously increased so that to use results without taking into account the change of conditions is to arouse expectations in the mind of a policyholder which are almost certain not to be realized. Under many plans of policies, with increased premiums and with the larger interest rates now prevailing, it is not necessary to go back to these old records, for dividends now being paid are as large, if not larger, than those of the past, but in other cases this is not so.

But even granted that an agent confines himself to actual results from an individual policy from the most recent experience of the company, is there not great danger of error if the impression is given, even unconsciously, that these results will probably be realized in the future? He may give no written estimate as to the results to be expected in the future, he may even declare that estimates are illegal, but he may so present the actual result as to give it all the weight of an estimate, if not, indeed, of a guarantee. It may be done by a gesture, by an inflection of the voice, not even a spoken word.

Interest Rates in Canada.

What reason have we to believe that the present rate of dividends will be maintained? As is well known the largest element entering into the profits earned by insurance companies on their participating policies is the element of interest, the excess of interest earned over that required for the maintenance of the company's reserves, and who is so bold as to predict with any degree of certainty what the trend of interest in Canada will be during, say the next 20 years. Nearly 20 years ago financiers and insurance companies were fully convinced that they were on the verge of an era of depressed interest rates, and this feeling was reflected in the increase of the statutory reserve basis from 4½ per cent. to 4 per cent., and ultimately to 3½ per cent. But what happened? The ink of the new legislation was scarcely dry when, largely due to the development of the west and partly to the increased industrial development and the opening up of other avenues for the employment of capital hitherto closed, an advance in the interest rate became apparent and has continued practically to the present day, but there is a feeling that the crest of the wave has been reached, and it is possible that the future will see a retrogression. It is, of course, a matter of speculation what the effect of the European war on the interest rate in Canada will be. Is the tide of capital, which has been flowing towards Canada during the last decade to swell in the future or to ebb as a result? On the answer to this question will largely depend the dividends of the future and no one can with any certainty give the answer. In the absence of certainty, or even of reasonable probability, the only safe attitude for both insurance companies and insurance agents to take is the frankly agnostic one. Let them give results if they will, but let them impress and re-impress their prospects with the fact that of the future no one knows. Much is being said to-day by insurance companies and insurance field men of the importance of fireside campaigning.

No Rebating Allowed.

Another new provision of the act of 1910 was that prohibiting rebates or discrimination between policyholders of the same class. The ill-effects of this practice are well known. Agents competed for the application by cutting the

The Bank of British North America

Incorporated by Royal Charter

The Court of Directors hereby give notice that a dividend of 40 shillings per share, less Income Tax, will be paid on the 3rd April next to the Proprietors of shares registered in the Dominion of Canada, being at the rate of 8 per cent. per annum for the year ending 30th November last.

The dividend will be paid at the rate of exchange current on the 3rd day of April next to be fixed by the Managers.

No transfers can be made between the 20th inst. inclusive and the 1st prox. inclusive, as the books must be closed during that period.

By order of the Court,

JACKSON DODDS,
Secretary.

No. 5 Gracechurch Street, London, E.C.
2nd March, 1915.



THE BANK OF NOVA SCOTIA

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

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Port Antonio, Port Maria, St. Ann's Bay, Savanna-la-Mar.

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BOSTON CHICAGO NEW YORK (AGENCY)

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THE MOLSONS BANK

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

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| East End Brch. | Kingsville | Woodstock | Cote St. Paul Br. |
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| Winnipeg | Lambton Mills | QUEBEC | Ave. Branch |
| Portage Av. Br. | London | Arthabaska | Tetreaultville |
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| Drumbo | Smith's Falls | Montreal | Blainville |
| Dutton | St. Mary's | St. James St. Br. | Victoriaville |
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first premium to be paid by the policyholder until it was made to look so attractive that the prospect, forgetting for the moment the larger premiums to fall due in the next and following years, succumbed to the lowest bidder and paid the small first premium demanded of him. When the second premium came due there was a greater liability of lapse than if the larger initial premium had been paid at the outset. The result of this was that the policyholder was out his first premium, less the cost of a year's protection, the company was out the excess of the cost of acquisition over the premium received, the medical examiner was the gainer by the amount of his examination fee, and the agent was the gainer, perhaps, by a part of his usual commission, but the loser by the consciousness that he had done an unprofessional act and occasioned loss to both his company and the policyholder. This practice is now illegal, but not wholly obsolete, and it is surprising what ingenuity is displayed by agents in dressing the disowned and discredited waif in the habiliments of respectability. Yet in spite of the palpable evasions involved, it is surprising with what heat they are defended and the need for education in this direction is still apparent. As a rule the head offices of the companies on having cases of this kind drawn to their attention have shown an honest desire to stamp out the evil, but it is possible that there are cases which are not brought to the attention of the companies or of the department of insurance, and the life underwriters associations are in the best position to learn of the infraction of the law, and by waging an energetic campaign among their members, of eventually making it a thing of the past.

Investment Features of Insurance.

Another new feature of the insurance act was the provision that if a policy was to contain reference to loan and surrender values the amount of each should be shown in the policy and that the policy should contain the entire contract. It must be noted that the act does not say that a policy must provide for a surrender and loan value at the end of three years or at the end of any year, but merely that if these values are granted they must be shown. In other words the loan and surrender values must be made contractual provisions and not be left to be decided by the company when the values are applied for. It is of course true that this provision did not cause any great change in the practice of the companies as these features had for some years appeared in the majority of policy forms, but the practice was made more uniform.

Surrender Values Stated.

Policyholders were compelled in olden days to take what they could get, and that was often nothing at all, and when they were unable to pay their premiums they forfeited all right to any share in the assets of the company. This was unfair and it has now come to be recognized that when a policyholder adopts a level premium policy instead of a step rate plan, he has an equity in the portion of the assets of the company represented by the excess of the amount of the net premiums contributed by him over and above that necessary to carry the risk, and the amount of the equity has generally been recognized as the amount of the reserve less the amount necessary to enable the company to replace its policy with another just as good. The step from recognized surrender values to recognized loan values was not a long one. Granted the existence of a cash value on surrender, why not a cash value to prevent surrender. The company simply invested its reserve in a different form of security from that existing before and was spared the necessity of replacing the policy on its books. With the advent of guaranteed loan and surrender values, insurance companies became in a sense savings banks, with large amounts payable on demand. Perhaps no development in recent times in insurance has done so much to popularize insurance policies, and at the same time to change perhaps the popular conception of the objects and purposes of life insurance, and field men must ask themselves, first, whether the new conception is an improvement on the old, and secondly, to what extent they have been instrumental in creating this new conception. It is believed that too often there is held out to the prospect, not so much the idea of protection for his dependents, but the idea of an investment which can be realized on at will, and this is borne out by the rapid increase in recent years, not only in the absolute amount of loans on policies, but in the ratio of loans to reserves.

Dealing with Canadian companies only, the policy loans in 1893 amounted to \$2,600,000, or 11 per cent. of the companies' reserves. Ten years later in 1903, the amount was

approximately \$8,000,000, but still only 11 per cent. of the reserves. In 1913, ten years later, the amount was \$30,800,000, but the ratio to the reserves was 16 per cent. In 1914, from figures at present available, the amount of the loans will be over \$36,000,000, and the ratio to reserves 17 per cent. With this rapid increase in the tendency to borrow on policies, the question arises as to what position a company will be in when, say 15 or 20 years from now practically all its reserves become liable for loans or surrender values, and how it will meet a heavy demand for loans in time of financial panic or financial boom, for it must be remembered that the demand for policy loans increases not only in times of stress and war, but also in times of extraordinary mining and oil-well development. The danger of the demand being too great for the immediately available cash reserves of the companies has already been recognized and provision has been made that applications for loans may be deferred for various periods; in some cases three months, in others, six months, and it is probable that the future will see an agitation on the part of companies for an enlargement of these periods. The effect on the deserving borrower must not be overlooked.

Urgent Needs Must be Met.

He who is in financial straits and desires to save his legitimately-acquired property by a loan from the insurance company may be put off under such a provision until it is too late. If loans were applied for only in cases of urgent necessity such provisions would not be necessary, but the danger is that the deserving borrower will suffer by reason of the abuse of the privilege by the undeserving borrower. A check on unnecessary borrowing is provided by the requirements in Canada that the beneficiary must be a party to the loan agreement, but the salutary effect of this provision is often avoided by having the insured name as his beneficiary, not one or more of his dependants, but his estate. This practice has probably something to commend it, but its effect is undoubtedly to aggravate the policy loan question. The remedy for this state of affairs would appear to be again the education of the insuring public and here the scope of influence of the field man is immeasurable. It rests with him very largely to determine what the conception of insurance formed by the policyholder is to be and whether the beneficiaries are to have the full protection apparently granted them by the policy, or a measure of protection largely impaired by the amount of loans often unnecessarily obtained.

RAILROAD EARNINGS

The following are the railway earnings for the first two weeks of March:—

Canadian Pacific Railway.

| | 1915. | 1914. | |
|----------------------|-------------|-------------|-------------|
| March 7th | \$1,667,000 | \$1,902,000 | — \$235,000 |
| March 14th | 1,731,000 | 2,168,000 | — 437,000 |

Grand Trunk Railway.

| | 1915. | 1914. | |
|----------------------|------------|------------|-------------|
| March 7th | \$ 852,151 | \$ 900,706 | — \$ 48,555 |
| March 14th | 857,147 | 1,016,088 | — 158,941 |

Canadian Northern Railway.

| | 1915. | 1914. | |
|----------------------|------------|------------|-------------|
| March 7th | \$ 283,700 | \$ 319,400 | — \$ 35,700 |
| March 14th | 293,800 | 330,500 | — 36,700 |

REGINA DISTRIBUTES MANY IMPLEMENTS

Regina, Saskatchewan's capital city, leads the way as a distributing centre in Western Canada. It is stated in an artistic booklet just issued, to be one of the largest points of distribution of farm implements in the world, business in this line in one year having reached a total of over \$25,000,000.

This city serves 2,255 miles of railway lines, on which are located 250 towns and villages. As a manufacturing centre, Regina has become noted, 36 factories being located in the city. Mr. Norman A. Ruse, Regina's publicity commissioner, will supply detailed information as to opportunities for those desiring factory and warehouse locations.

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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

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THE BANK OF TORONTO

INCORPORATED 1855

Head Office: TORONTO, CAN.

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

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William Stone

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BANKERS

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

ASSETS \$60,000,000

THE Royal Bank of Canada

INCORPORATED 1869

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

HEAD OFFICE, MONTREAL

Sir HERBERT S. HOLT, Pres. E. L. PEASE, V.-Pres. & G. Mgr.

340 Branches in Canada and Newfoundland.

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THE MONETARY TIMES
62 Church Street . . . TORONTO.

MUNICIPAL BOND MARKET

The Monetary Times' Weekly Register of Municipal Activities and Financing

Redcliff, Alta.—Ratepayers are to vote on a by-law to raise \$2,000 for market building on March 22.

Montreal, Que.—According to a statement of Controller Hebert, Montreal will soon float a loan for \$15,000,000.

Hamilton, Ont.—Messrs. Wood, Gundy and Company, Toronto, have an option on \$700,000 local improvement and school debentures for the city.

Calgary, Alta.—The issue of \$175,000 school bonds sold by the provincial school bond department, was acquired by Messrs. J. Nuveen and Company, brokers, Chicago.

Vermilion, Alta.—An offer of 90 was received for the \$6,000 6 per cent. 10-year bonds, and as this was considered too low, the issue was not awarded. Mr. H. P. Long is secretary-treasurer.

The Pas, Man.—Tenders are desired for an issue of \$40,000 5 per cent. 20-year bonds. The closing date for bids is April 10th. H. H. Elliott, town clerk. (Official advertisement appears on another page.)

Moncton, N.B.—The finance committee of the school trustees recommend that the school board be authorized to issue \$45,000 4 per cent. school bonds, to mature March 1st, 1955, not to net less than 82 per cent. with accrued interest.

Edmonton, Alta.—In addition to the offer for \$2,000,000 6 per cent. treasury notes, by Chicago interests, mentioned in the last issue of *The Monetary Times*, Mr. Alfred Hawes, Toronto, has effected the sale of \$1,000,000 5 per cent. 1-year notes to a New York house.

Truro, N.S.—Proposed expenditures to be submitted to the ratepayers on March 24, are as follow and total \$36,000: Concrete sidewalks, \$10,700; permanent roadway, Walker Street, \$9,725; sewers and drains, \$4,825; water extensions, \$1,325; extension to lighting system, \$2,725; extension to central fire station, \$6,700.

Mitchell, Ont.—For an issue of \$30,000 5½ per cent. 30-year bonds for public school, Mr. W. Ryan, clerk, received six offers, some of which were made over the phone. They were as follows:—Bankers Bond Company, 99½; A. E. Ames and Company, 99¼; Murray, Mather and Company, 99½; W. L. McKinnon Company, 99; C. H. Burgess and Company, 99; Geo. Stimson and Company, 99. The Bankers Bond Company's tender was accepted.

Calgary, Alta.—The finance committee of the council has decided to endorse the policy of investing sinking fund money, municipal, school district, provincial and Dominion government bonds. Alderman Riley quoted from the report of the Winnipeg city sinking fund commissioners, to the effect that their sinking fund, invested largely in school and other debentures, was drawing the city an average of 5.9 interest. School debentures were gilt-edged investments, and out of something like \$2,000,000 which Winnipeg had invested in them only about \$4,000 was overdue. The alderman also advocated the idea of Calgary having a similar board of sinking fund commissioners.

Petrolia, Ont.—The issue of \$8,600 5½ per cent. 15-year local improvement debentures has been sold to Messrs. G. A. Stimson and Company, Toronto. There were 15 bids. They were:—A. E. Ames and Company, \$8,547.01; Dominion Securities Corporation, 99.79; W. L. McKinnon and Company, \$8,578.52; W. A. Mackenzie and Company, \$8,488.47; Emilius Jarvis and Company, 99.875; Bankers Bond Company, \$8,565.95; Murray, Mather and Company, \$8,589.20; Goldman and Company, \$8,610.50; Canada Bond Corporation, 99.486; Macneill and Young, 99.05; C. H. Burgess and Company, 98.74; G. A. Stimson and Company, \$8,615; Brent, Noxon and Company, \$8,543; Wood, Gundy and Company, \$8,484; and Morgan, Dean, Rapley and Company, 97.60. Mr. J. McHattie is the town clerk.

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

School Districts.—Padgate, \$1,600. W. Leith, Sovereign; Begin, \$750. A. Francoeur, Albertville; Glenmaur, \$1,200. A. H. Anderson, Blucher; Val Marie, \$700. F. Lecompte, Val Marie; Workman, \$1,500. F. G. Beatty, Carievale; Pine

Grove, \$1,200. E. Williams, Shellbrook; Durban, \$1,600. Jas. Parsons, Durban; Paisley Brook, \$1,500. J. M. Kearney, Paisley Brook; Rush Valley, \$1,500. J. G. Dalke, Rush Lake; Podole, \$1,000. M. Koryoko, Prince Albert; Olive, \$1,000. H. C. Tillier, Robsart; Carnation, \$1,500. B. Leonard, Griffin; Albertville, \$700. A. Francoeur, Albertville; Friendship Hill, \$1,600. E. O. Thomas, Ettington; Last Chance, \$1,600. J. C. Ferguson, Cross; Frame Lake, \$1,200. W. L. Morton, Goodhue; Lewis Lake, \$1,200. O. N. Lindblom, Glen Kelly; Snowdrop, \$1,400. Frank Yanz, Southey; Seattle, \$1,600. Pauline F. Kaiser, Fox Valley; Monodale, \$1,300. W. J. Dynes, Box 118, Francis; Edward Grey, \$2,000. W. G. Mahon, Mazenod; Fair Few, \$1,600. G. Pietz, Schmidt; Crestmount, \$1,700. J. S. Anderson, Lynton; Providence, \$1,800. H. Yeates, Young; Log Valley, \$400. P. Potts, Log Valley; Elwell, \$1,700. A. H. Woods, Wilson Lake; Clifford, \$1,600. J. R. Clifford, Admiral; Winding Creek, \$450. A. W. Holmes, Glenbogie.

Rural Telephone Companies.—Frobisher, \$4,000. A. H. O'Brien, Frobisher; Belvidere, \$6,000. F. Lunan, Cantaur; Darwin, \$2,300. T. E. Miller, Redvers; Glandford, \$6,200. J. R. Grose, Glenside; Chandler, \$4,000. H. E. Koch, Midale; Saskatchewan River, \$6,600. Jno. Benson, Outlook; Schneider, \$3,000. A. J. Bullis, Weyburn; Graham Chatsworth, \$500. Victor Rocke, Picnic; Deep Lake, \$1,500. A. Leach, Indian Head; East Milden, \$3,000. E. H. Gates, Milden; Thorson, \$1,000. M. B. Currey, Macoun; North Churchbridge, \$7,500. A. T. Penwarden, Churchbridge; Butterton, \$6,500. M. H. Hall, Butterton.

Rural Municipalities.—Bengough, \$5,000. Otis D. Benson, Villages.—Ceylon, \$2,000. W. M. Logan, Ceylon.

Quebec, Que.—The Bank of Montréal, acting on behalf of the city of Quebec, is calling for tenders for the purchase of \$2,125,000 5-year 5 per cent. gold bonds, dated April 1, 1915, due April 1, 1920. The tenders will be received by the Bank of Montreal at its St. Roch branch, Quebec City, up to March 22. The proceeds of this bond issue will be employed to pay for treasury bills which were issued in London last year, and which become due on March 29th, amounting to \$900,000, as well as to reimburse the Bank of Montreal for a loan of \$400,000. The foregoing obligations were only contracted temporarily in view of the fact that loan of \$1,433,493.44 authorized by the legislature in 1914 could not be contracted then owing to the unfavorable condition of the money market for long-term debentures. With the sum of \$1,433,493 authorized in 1914 and the amount of \$700,000 authorized last session, the city is empowered to borrow the sum of \$2,133,493, but it has been resolved to make it a round sum of \$2,125,000. The sums authorized, and the various purposes of employment are as follow:—In 1914, \$1,433,493 made up as follows:—Redemption of maturing debentures, \$808,493; construction of grand stand and other works at the exhibition grounds, \$150,000; ornamental poles and other permanent works, \$225,000; annexation obligations to Montcalmville, \$250,000.

In 1915 \$700,000 as follows:—Reconstruction of terrace, widening of streets and other permanent works, \$350,000; reconstruction of Dorchester and Bickell bridges, \$175,000; civic hospital, \$50,000; works in Belvedere and other wards, \$105,000; Patriotic Fund, \$20,000. Mr. H. Desrivieres submitted the following conditions on which the Bank of Montreal were prepared to call for tenders. These are as follow: 1. That we will make no charge other than our out-of-pocket expenses. 2. That the loan will be domiciled with us both as to principal and interest. 3. That the sinking fund for the permanent issue, which this issue replaces temporarily, shall be deposited with us. 4. That the usual commission of ¼ per cent. for the payment of coupons will be charged. 5. That no charge will be made for the redemption of these short-term securities, provided the long-term bond issue, which that issue replaces temporarily, is made through us in London, on the terms of our fiscal arrangement, otherwise the bank will charge a commission for redemption of ¼ of 1 per cent.

BANK OF VANCOUVER TO LIQUIDATE?

A Vancouver despatch states that the Bank of Vancouver did not reopen its doors on Tuesday as had been expected by some, and that four petitions were presented for the liquidation of the institution.

ORIGINAL
CHARTER 1854

THE HOME BANK OF CANADA

HEAD OFFICE, TORONTO. JAMES MASON, General Manager

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THE BANK OF OTTAWA

ESTABLISHED 1874
Capital paid up, \$4,000,000. Rest, \$4,750,000.
Total Assets over \$50,000,000.

Head Office ... OTTAWA, Canada

Board of Directors

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SIR HENRY K. EGAN HON. SIR GEORGE H. PERLEY
E. C. WHITNEY

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

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

THE Weyburn Security Bank

HEAD OFFICE, WEYBURN, SASKATCHEWAN

Capital Authorized \$1,000,000

BRANCHES IN SASKATCHEWAN AT

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

A GENERAL BANKING BUSINESS TRANSACTED

H. O. POWELL, General Manager

THE QUEBEC BANK

Founded 1818
Capital Authorized \$5,000,000. Capital Paid-up \$2,734,620.
Reserve Fund \$1,308,655

Directors—John T. Ross, President. R. MacD. Paterson, Vice-President
Vesey Boswell, Gaspard LeMoine, Thos. McDougall, G. G. Stuart, K.C.,
J. E. Aldred, Peter Laing, John M. McIntyre.

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

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

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

Northern Crown Bank

HEAD OFFICE ... WINNIPEG
Capital (paid up) ... \$2,850,000
A general banking business transacted at all branches

DIRECTORS

PRESIDENT Sir D. H. McMillan, K.C.M.G.
VICE-PRESIDENT Capt. Wm. Robinson
Jas. H. Ashdown A. McTavish Campbell W. J. Christie
Sir D. C. Cameron, K.C.M.G. H. T. Champion John Stovel

BRANCHES IN WESTERN CANADA

| | | | |
|--|--|--|--|
| ALBERTA | MANITONA | SASKAT- CHEWAN | Lloydminster Lockwood Macoun Manor Marengo Maymont Moose Jaw Nokomis Prelate Prince Albert Dubuc Dundurn Duval Earl Grey Fiske Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Lancer Langham Laura Liberty |
| Calgary Edmonton High River Macleod Red Deer | Arden Beausejour Binscarth Brandon Crandall Glenboro Isabella La Riviere Melita Miniota Pierson Pipestone Rathwell St. Boniface Ste. Rose du Lac Somerset Sperling Stonewall WINNIPEG Portage Ave. and Fort St. Portage and Sherbrooke Main & Selkirk William and Sherbrooke | Alameda Allan Aneroid Balcarres Bladworth Borden Brock Cadillac Dundurn Duvall Earl Grey Fiske Fleming Foam Lake Glen Ewen Govan Hanley Harris Holdfast Imperial Kinley Lancer Langham Laura Liberty | Yorkton |

BRANCHES IN EASTERN CANADA

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

OFFICERS OF THE BANK

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

Union Bank of Canada

ESTABLISHED 1868
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

R. T. RILEY, Esq. G. H. THOMSON, Esq.
W. R. Allan, Esq. E. E. A. DuVernet,
Hon. S. Barker, Esq., Esq., K.C.
P. C. M.P. S. Haas, Esq.
M. Bull, Esq. J. S. Hough, Esq., K.C.
Col. John W. Carson F. E. Kenaston, Esq.
B. B. Cronyn, Esq. Wm. Shaw, Esq.
E. L. Drewry, Esq.

G. H. BALFOUR, General Manager
H. B. SHAW, Assistant General Manager
F. W. S. CRISPO, Superintendent of Branches and Chief Inspector

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

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.

MINERAL OUTPUT WAS RESTRICTED

Decrease of Seventeen Million Dollars Occurred in Canada's Production, Owing to War and Depression

The preliminary report on the mineral production in Canada in 1914 shows a total value of the production during the year just closed of \$128,475,499. The total value of the production in 1913 was \$145,634,812 compared with which the 1914 output shows a decrease of \$17,159,313 or 11.8 per cent. The average production per capita was \$15.91 as against \$18.77 in 1913, \$18.27 in 1912, and \$14.93 in 1910.

The production of the more important metals and minerals is shown in the following table:—

| | 1914. | | Increase or decrease in value. |
|--|------------|---------------|--------------------------------|
| | Quantity. | Value. | |
| Copper (lbs.) | 75,738,386 | \$ 10,301,935 | — \$ 1,451,671 |
| Gold (ozs.) | 770,374 | 15,925,044 | — 673,879 |
| Pig iron (*tons) | 783,164 | 10,002,856 | — 6,537,156 |
| Lead (lbs.) | 36,337,765 | 1,627,568 | — 127,137 |
| Nickel (lbs.) | 45,517,937 | 13,655,381 | — 1,247,651 |
| Silver (ozs.) | 27,544,231 | 15,097,269 | — 3,943,655 |
| Other metallic products | | 1,123,919 | — 189,813 |
| Total | | \$ 67,733,972 | — \$14,170,962 |
| Less pig iron credited to imported ores (tons) | 687,420 | 8,863,944 | — 6,679,639 |
| Total metallic | | \$ 58,870,028 | — \$ 7,491,323 |
| Asbestos and Asbestic (tons) | 117,573 | \$ 2,909,806 | — \$ 940,119 |
| Coal (tons) | 13,594,984 | 33,433,108 | — 3,901,832 |
| Gypsum (tons) | 510,663 | 1,137,157 | — 310,582 |
| Natural gas (M. ft.) | 21,047,028 | 3,511,302 | + 201,921 |
| Petroleum (barrels) | 214,805 | 343,124 | — 63,315 |
| Pyrites (tons) | 224,958 | 735,514 | + 214,333 |
| Salt (tons) | 107,038 | 493,648 | + 2,368 |
| Cement (barrels) | 7,172,480 | 9,187,924 | — 1,831,494 |
| Clay products | | 7,090,898 | — 2,413,416 |
| Lime (bushels) | 6,245,189 | 1,247,517 | — 361,881 |
| Stone | | 5,593,485 | + 88,846 |
| Miscellaneous non-metallic | | 3,921,988 | — 352,819 |
| Total non-metallic | | \$ 69,605,471 | — \$ 9,667,990 |
| Grand total | | \$128,475,499 | — \$17,159,313 |

*Short tons throughout.

The production of the metals copper, gold, lead, nickel and silver is given as far as possible on the basis of the quantities of metals recovered in smelters in Canada, or probably recovered from ores exported, and the total quantities in each case are valued at the average market price of the refined metal in a generally recognized market.

The quantities thus given will differ from those which represent metal contents of ore shipped by amounts due (1) to losses in smelting; (2) to the "lag" or lapse of time between the ore shipment and its treatment in the smelter. Thus the production of refined lead during the past two years has been very much lower than that reported as contained in ores shipped from the mines, the difference being due both to smelter losses and the large accumulation of ore at the smelter.

The metal miner is usually paid for his product on the basis of the value of the refined metals less a variety of deductions and in many cases it would be exceedingly difficult to obtain a record of the net value received. It is for this reason and for the facility of comparisons that the refined values are used.

Miners Produced Less.

Mr. J. McLeish, of the department of mines, in this report states that there has been a general falling off in the production of nearly all mine products, the notable exceptions being, pyrites, salt, and natural gas. In the case of pyrites there is an increase of about 42 per cent., and about 6 per cent. in quantity of salt produced. The number of cubic feet of natural gas produced shows an increase of about 3 per cent., with an increase of over 6 per cent. in value.

The falling off in the production of the metals is to be ascribed in large measure to the conditions resulting from the war. Especially in the case of the metals copper, nickel and silver. The cutting off of markets and the closing of metal exchanges with the consequent cessation of market quotations resulted in the closing down or restriction of operation at many properties. Before the close of the year, many of these adverse conditions had been adjusted although prices had fallen considerably.

The actual quantities of copper and lead produced were but little less than in the previous year, nickel showed a decrease of 8 per cent., and silver of 13.5 per cent. in quantity. The total values, because of lower prices, showed much larger percentage decreases. The iron industry was undoubtedly affected by industrial conditions of depression and shows a falling off of 30 per cent. in tonnage of pig iron made.

Metallic and Non-Metallic Values.

The total value of the metallic production in 1914 was \$58,870,028 as against \$66,361,351, a decrease of \$7,491,323, or 11 per cent.

The production of non-metallic products also shows a large falling off in 1914, the total value for the year being \$69,605,471 as against \$79,273,461 in 1913, a decrease of \$9,667,990 or 12.19 per cent.

The decrease is most pronounced in the case of coal, asbestos and gypsum and in those products such as cement, clay products (building brick, sewer pipe, etc.) and lime, generally classed as structural materials, although there was a small increase in the production of stone quarries.

Industrial depression the culmination of over development and extravagant land speculation is largely responsible for sudden reverse although the asbestos output would be restricted by the disturbance in foreign markets and the coal production would also be affected by the restricted metallurgical operations.

There were also slight increases in the production of white arsenic, feldspar, grindstones, ochres, phosphate and tripolite. Asbestos shows a decrease of 27 per cent. in tonnage and 24 per cent. in value, coal a decrease of 10 per cent. in tonnage and 9 per cent. in value, petroleum a decrease of 5.8 per cent. in quantity and 15.6 per cent. in value, clay products 25 per cent. in total value and lime 17.4 per cent. in quantity and 22.5 per cent. in value.

PREMIER MCBRIDE ON BANK OF VANCOUVER.

Speaking in the British Columbia legislature of the experience of the Bank of Vancouver, Sir Richard McBride is reported as saying how proud Vancouver, and, indeed, the whole province, had been to point to the establishment of the bank, when it had secured its charter. He could not but feel that had it received the due support and loyalty from the people of Vancouver, and the encouragement and assistance the other banks should have given it, it would not now be closed. He expressed the belief that ere long it would be enabled to resume business, and felt that it would be a fine thing for the credit of Vancouver, in whose future all had great faith, but at the present juncture such a rehabilitation of a young financial institution would be a splendid object lesson in loyalty to home matters.

Sir Richard paid a tribute to the member for Similkameen (Mr. L. W. Shatford), to whose untiring energy the bank, and through it the people of Vancouver, owed so much. He had put behind the bank his own personality, and his well-known loyalty to the country, and his high ideals of personal and business integrity, and it was a matter of deep regret that such a conclusion had for the moment come to his efforts.

At the annual meeting of the Yorkton, Sask., board of trade the following officers were elected for the ensuing year: Honorary president, Mr. Thos. H. Garry; honorary vice-president, Mr. J. B. Gibson; president, Mr. J. L. Henning, manager of the Massey-Harris Company; vice-president, Mr. P. B. J. Harding; secretary-treasurer, Mr. Thos. Lovell. Council—Messrs. W. D. Dunlop, H. K. Moberley, J. W. Lightbody, S. N. Wynn, W. H. Tennant, E. S. Wilson, F. J. Piper, J. M. Clark, J. A. M. Patrick, C. W. Atkin, C. A. Mercer, J. T. M. Anderson, H. M. Louth, M. A. Eby, J. Macdonald, H. G. S. Auchmuty, M. Duncan, J. W. Kennedy, F. J. Pilkington, F. C. Wilson, T. E. Vanstone, G. E. Terpena, C. M. Sinclair, D. H. Walkinshaw, and Dr. Patrick.

BANK OF HAMILTON

HEAD OFFICE, HAMILTON

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

DIRECTORS

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

**BRANCHES
 ONTARIO**

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|----------|-----------|--------------|
| Aberdeen | Caron | Marquis | Redvers |
| Abernethy | Dundurn | Mawer | Rouleau |
| Battleford | Estevan | Melfort | Saskatoon |
| Brownlee | Francis | Moose Jaw | Stoney Beach |
| Carievale | Grenfell | Mortlach | Tuxford |

ALBERTA

| | |
|----------|---------|
| Cayley | Stavely |
| Champion | Taber |
| Granum | Vulcan |
| Nanton | |

BRITISH COLUMBIA

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

THE Merchants' Bank OF CANADA

ESTABLISHED IN 1864

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

Head Office, MONTREAL

Board of Directors

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

E. F. HEBDEN, General Manager.
 T. E. MERRETT, Supt. of Branches and Chief Insp'r
 GEO. MUNRO, Western Superintendent.
 J. J. GALLOWAY, Superintendent of Alberta Branches.

Inspectors—W. A. MELDRUM A. C. PATERSON
 C. E. BARTHE J. B. DONNELLY
 F. X. HAHN

BRANCHES AND AGENCIES

QUEBEC

| | | |
|--------------------------------------|---------------|-----------------|
| Montreal, Head Office: St. James St. | Huntingdon | Shawville |
| " 1255 St. Catherine St. E. | Lachine | Sherbrooke |
| " 320 St. Catherine St. W. | Maisonneuve | Ste. Agathe des |
| " St. Denis St. | Napierville | Monts |
| " 1390 St. Lawrence Blvd. | Ormstown | St. Jerome |
| " 1866 St. Lawrence Blvd. | Quebec | St. John |
| " 672 Centre St. | " St. Sauveur | St. Jovite |
| Beauharnois | Quyon | Vaudreuil |
| Bury | Rigaud | Verdun |
| Chateauguay Ban. | | |

ONTARIO

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

MANITOBA

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

SASKATCHEWAN

| | | | |
|------------|--------------|-------------|-----------|
| Antler | Probisher | Limerick | Regina |
| Aroola | Gainsborough | Maple Creek | Saskatoon |
| Battleford | Gull Lake | Melville | Shaunavon |
| Carnduff | Humboldt | Moose Jaw | Unity |
| | Kisbey | Oxbow | Whitewood |

ALBERTA

| | | | |
|--------------|-----------------|--------------|---------------|
| Acme | Donalds | Leduc | Rumsey |
| Brooks | Edgerton | Lethbridge | Sedgewick |
| Calgary | Edmonton | Mannville | Stettler |
| " 2nd St. E. | " Alberta Av. | Medicine Hat | Strome |
| Camrose | " Athabasca Av. | Munson | Toffeld |
| Carstairs | " Namayo Av. | Okotoks | Trochu |
| Castor | Edson | Olde | Vegreville |
| Chauvin | Hughenden | Raymond | Viking |
| Coronation | Islay | Redcliff | Wainwright |
| Daysland | Killam | Red Deer | West Edmonton |
| Delburne | Lacombe | Rimbe | Wetaskiwin |

BRITISH COLUMBIA

| | | | |
|----------------|-----------------|--------------|----------|
| Chilliwack | New Westminster | Sidney | Victoria |
| Ganges Harbour | Oak Bay | Vancouver | |
| Nanaimo | | Hastings St. | |

NEW BRUNSWICK NOVA SCOTIA

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

NEW YORK AGENCY—68 and 65 Wall Street
 BANKERS IN GREAT BRITAIN—The London Joint Stock Bank, Limited
 TORONTO BRANCHES—A. B. PATTERSON, Manager.

THE STERLING BANK OF CANADA

We have to offer a banking service which includes individual attention to the requirements of each client.

Head Office:

King and Bay Streets, Toronto

Toronto Branches:

| | |
|-----------------------------|--------------------------------|
| Adelaide and Simcoe Streets | Broadview and Wilton Avenues |
| Queen St. and Jameson Ave. | Dundas and Keele Streets |
| College and Grace Streets | Wilton Ave. and Parliament St. |
| Yonge and Carlton Sts. | Church St. and Wilton Ave. |

COLONIAL BANK FOR CANADA

Ottawa Approves Bill—New Institution Controlled from London, is Interested in West Indies

A bill was approved last week by the banking and commerce committee at Ottawa, to incorporate the Colonial Bank (Canada). It was explained by Hon. W. T. White that the new bank wished to do business in Canada, and he took the stand that the proper course was to secure incorporation as a Canadian institution under Canadian laws. The committee approved of this view and the bill was passed without objections.

On behalf of the bank, Mr. Victor Mitchell, K.C., Montreal, said that the parent bank in England, the Colonial Bank, would acquire the stock of the Canadian bank. The parent company, which was established in 1836, does business now in the West Indies, with an authorized capital of £2,000,000, paid-up capital of £600,000 and assets of £400,000. The provisional directors of the company mentioned in the bill are:—Messrs. C. M. Holt, K.C., Chase Casgrain, K.C., E. M. McDougall, G. S. Stairs and P. F. Casgrain, all of Montreal.

Old Chartered Institution.

The parent institution, the Colonial Bank, which will control the new Canadian bank, is one of the few remaining chartered institutions of Great Britain. It was incorporated by Royal charter on June 1, 1836, and it has a note issue confined to the West Indian colonies. The authorized amount was increased by an act of 1900 from £500,000 to £600,000. The head office of the bank is in London and there is a New York agency. The remaining offices are 19 in number, including agencies, and are situated in Antigua, Barbados, Berbice, Demerara, Dominica, Grenada, Grenville, Kingston, Port Antonio, Falmouth, Montego Bay, Port Maria, Savanna-la-Mar, St. Kitts, St. Lucia, St. Thomas, St. Vincent, Port of Spain and San Fernando. Neither capital nor reserve has been altered since 1890.

The accounts of the Bank have remained remarkably steady, the totals showing comparatively few changes during recent years, according to the London Statist. The deposits usually amount to about £2,000,000. The amount of cash naturally varies to a somewhat greater extent, but the discount and advances also show comparatively small fluctuations. Since 1910 the amount of the investments has shown some reduction, largely owing to the provision that has been made for the fall in the prices of securities.

Liabilities and Assets.

From the statement of the liabilities and assets for various years from 1860 given herewith it will be noted that the progress of the bank was rapid in the days when the cane-sugar industry was highly profitable, but that since beet sugar has competed so fiercely with cane the progress of the institution has been very slow. Indeed, its deposits in 1913 were much smaller than they were in 1880. The increased prosperity of the West Indies in recent years has brought substantial recovery in deposits and in business.

On December 31 last the bank's liabilities to the public amounted to £2,769,951, as may be seen from the following:—Deposits, etc., £2,051,092; bills payable, £345,766; notes in circulation, £373,093; total public liabilities, £2,769,951.

The proportions of its assets to its liabilities to the public on this date were: specie, cash in hand, etc., 15.4 per cent., investments 40.4 per cent., bills discounted 48.2 per cent., and bills receivable 23.1 per cent.

| | Amount. | Proportion to public liabilities (£2,769,951). % |
|--|-----------|--|
| Specie, cash in hand, at bankers, and at call and short notice | £ 426,249 | 15.4 |
| Investments | 1,119,245 | 40.4 |
| Bills discounted and advances | 1,313,939 | 48.2 |
| Bills receivable, etc. | 639,445 | 23.1 |

Income has Fluctuated Little.

During the past 10 years the fluctuation in income has not been of a very large amount, the figures varying between a minimum of £106,827 and a maximum of £120,907, while after deduction of expenses the net profit has been as low as £41,121 and as high as £55,293. For 1913 the gross profit amounted to £120,500 and the net profit to £54,647. A sum

of £20,000 was set aside from the profits of the year to provide for depreciation of securities. In connection with this matter it has been decided to transfer £25,000 from the £50,000 special reserve account to the general reserve.

The proportion that the shown net profits bear to the paid-up capital is 9.1 per cent., to capital and reserve combined 7.3 per cent., and to the total working resources 1.5 per cent.

Profits of the Colonial Bank for Ten Years.

| Year ended Dec. 31. | Gross profit. | Net profit. | Dividend % | Carried forward. |
|---------------------|---------------|-------------|------------|------------------|
| 1913 | £120,500 | £54,647 | 6 | £30,927 |
| 1912 | 118,247 | 52,908 | 6 | 32,280 |
| 1911 | 120,907 | 55,293 | 6 | 35,373 |
| 1910 | 114,422 | 47,555 | 6 | 32,080 |
| 1909 | 106,827 | 41,121 | 6 | 30,525 |
| 1908 | 111,424 | 44,739 | 6 | 30,404 |
| 1907 | 109,113 | 42,051 | 6 | 31,665 |
| 1906 | 114,262 | 46,775 | 6½ | 30,614 |
| 1905 | 108,597 | 42,076 | 7 | 22,839 |
| 1904 | 113,005 | 47,395 | 7 | 22,769 |

At the meeting on April 1 last the chairman pointed out that the second half of 1913 was a rather exceptional period. A long drought caused the 1912-13 sugar crop to be somewhat short, and in some cases there has been considerable delay in realization. He added:—"The sugar crop now coming to hand is, as far as we can judge, rather above the average, but the market price is very low. While, on the whole, our prospects are good, and if, as I hope, the drain on the bank from the constant fall in the value of our securities is at last checked, we may look for increased prosperity in the future."

Liabilities and Assets of the Colonial Bank.

| Year ended Dec. 31. | Total liabilities. | Total assets. |
|---------------------|--------------------|---------------|
| 1913 | £3,578,878 | £3,578,878 |
| 1912 | 3,653,608 | 3,653,608 |
| 1911 | 3,752,993 | 3,752,993 |
| 1910 | 4,098,346 | 4,098,346 |
| 1909 | 3,746,738 | 3,746,738 |
| 1905 | 3,678,773 | 3,678,773 |
| 1900 | 3,911,086 | 3,911,086 |
| 1890 | 4,865,415 | 4,865,415 |
| 1880 | 4,358,871 | 4,358,871 |
| 1870 | 3,578,525 | 3,578,525 |
| 1860 | 2,361,731 | 2,361,731 |

Profits from West Indies.

The Bank anticipates that considerable benefit will be derived by many of the West Indian colonies from the passing of the recent tariff act in the United States, reducing as it does the duty on sugar by one-third, and in the course of less than two years abolishing it altogether. It will mean that the sugar producers in the West Indies, on equal terms with all other countries, will enter a market supplying some 90,000,000 people. Another arrangement expected to be of great advantage to the colonies is the establishment of a regular service of steamers between most of the West Indian islands and Halifax, N.S.

The head office of the new bank will probably be in Montreal and there may be branches at Halifax and St. John. The Royal Bank of Canada was understood, about two years ago, to have negotiated with the Colonial Bank of London, with a view to its absorption, but a deal was not arranged. The Royal Bank and Bank of Nova Scotia have between them 48 branches in the West Indies. In addition, Messrs. N. T. Butterfield and Son do a banking business at Hamilton, Bermuda.

Supplementary estimates totalling \$10,401,958, to defray the cost of supplying seed grain to farmers, and for other relief measures in the crop failure districts of last year in the Prairie Provinces, have been tabled in the House at Ottawa by the minister of finance. The seed grain purchased will cost \$8,159,958, and for the relief of distress, etc., a vote of \$2,240,000 is asked. The cost of the seed grain supplied is made in each case a first charge against the lands. An additional vote of \$2,000 is asked for the relief of distressed Canadians in countries other than the United States through war conditions.

A SAFE INVESTMENT

The safest and most profitable investment you can make is to purchase a copy of

MURRAY'S INTEREST TABLES

at a cost of \$10.00.

By means of it you can see the interest due on your investments.

These tables are from 2½% to 8% from 1 day to 368 on sums from \$1.00 to \$10,000

Address Orders to—

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

THE NATIONAL BANK OF SCOTLAND
Limited

Incorporated by Royal Charter and Act of Parliament. ESTABLISHED 1825

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

Head Office **EDINBURGH**

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

JOHN FERGUSON, Manager. DUGALD SMITH, Assistant Manager

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

ESTABLISHED 1817

BANK OF NEW SOUTH WALES
AUSTRALIA

| | |
|----------------------------------|------------------|
| PAID UP CAPITAL | \$17,500,000.00 |
| RESERVE FUND | \$12,500,000.00 |
| RESERVE LIABILITY OF PROPRIETORS | \$17,500,000.00 |
| | <hr/> |
| | \$47,500,000.00 |
| | <hr/> |
| | \$254,228,600.00 |

AGGREGATE ASSETS 31st MARCH, 1914

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

GENERAL MANAGER—J. RUSSELL FRENCH.

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

CANADIAN FINANCIERS TRUST COMPANY
VANCOUVER, B.C.

as Fiscal Agents for WESTERN CITIES can offer

MUNICIPAL SECURITIES

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

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

The Ontario Loan and Debenture Co.
Dividend No. 111

Notice is hereby given that a QUARTERLY DIVIDEND of 2½ PER CENT. for the three months ending 31st March, 1915 (BEING AT THE RATE OF 9 PER CENT. PER ANNUM), has been declared on the paid up capital stock of this Company, and will be payable at the Company's Office, London, Ontario, on and after the 1st of April next, to Shareholders of record of 15th March.

By order of the Board,
A. M. SMART,
Manager

London, Canada, March 1st, 1915.

The Standard Trusts Co.

Head Office 346 Main Street, WINNIPEG

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

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

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

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

W. E. LUGSDIN, Secretary-Treasurer
WILLIAM HARVEY, Vice-President and Managing Director

Canadian Guaranty Trust Company
HEAD OFFICE: BRANDON

Board of Directors:

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

JOHN R. LITTLE, Managing Director.

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

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

TERMS OF INSURANCE MERGER

What Federal Shareholders Are to Get—Paying for Goodwill

The financial position, etc., of the two life insurance companies which have recently united—viz., the Sun and Federal companies, has been given in previous issues of *The Monetary Times*. Particulars of the agreement have now been issued, and these show that:—"After the approval of the agreement by the treasury board, the Sun Company will return to the Federal Company, for the benefit of its shareholders, the amount of the paid-up capital stock, one hundred and thirty thousand dollars (\$130,000); and will pay over the amount standing at their credit in the shareholders' account, as at December 31st, 1914, such sum being the share of the profits heretofore earned by the Federal Company which accrued to and belongs to said shareholders." The shareholders' surplus on December 31st last was \$102,396.

Paying for Goodwill.

"The Sun Company will pay to the stockholders of the Federal Company, for the goodwill of the business, and as a share to which said stockholders are equitably entitled, from the economies and increased profit-earning power resulting from this agreement, an allowance for the first year of 17½ per cent. and for the second year of 10 per cent. of the premium income of the Federal Company for the year 1914. The Federal Company began business in 1882, but the shareholders received practically no interest or other return upon their paid-up capital during the first 15 years."

Equal to Twelve per Cent.

In an analysis of the agreement, Mr. F. Sanderson, consulting actuary, refers to the position of Federal shareholders in part as follows:—

"The shareholders of the Federal will temporarily continue their present right to receive their share of profits earned on the transferred business of the company to the extent of one-tenth of the profits earned on the participating section of the business and to the whole of the profits of the non-participating business. To this amount Federal shareholders would have been legally entitled as a going concern, and while the above arrangement continues it is expressly agreed that the shareholders of the Sun Life shall not receive any percentage on the amount of profits or surplus earned on the transferred business which may be so paid to the shareholders of the Federal Life. The agreement further provides that when a sum equal to 12 per cent. of the premium income of the Federal Life for the year 1914 (excluding single premiums and annuities) together with interest at 6½ per cent. on the balance remaining unpaid of the sum so calculated, has been paid to Federal Life shareholders, then no further claim or share in the profits earned on the transferred business will accrue to such shareholders, and the separate account will thereafter be closed and the account merged with the regular accounts of the Sun Life."

BANK ACT AMENDMENT

A bill is being introduced at Ottawa to amend the bank act to allow farmers to finance the purchase of seed grain by borrowing. Notice of the necessary resolution preceding such legislation has been given by the finance minister. It provides that "it is expedient to amend the bank act by permitting the chartered banks up to August 1st, 1915, to lend money for the purchase of seed grain upon the security of the grain purchased, the crop to be grown therefrom, and the grain threshed from the crop," etc. The act will be retroactive from March 15th.

Messrs. Christie Brown and Company, Limited, of Toronto, have petitioned for their trade mark "Christie" to be registered as a specific trade mark to be used in connection with the manufacture of biscuits, cakes, puddings and infants' foods.

The following companies have increased their number of directors: Alexander McArthur and Company, Limited, from five to six; Equity Securities Corporation, Limited, to four.

COLD POOL DISSOLVED

The \$100,000,000 gold pool, which was organized in the early weeks of the European war by New York banks and trust companies to stabilize foreign exchange between New York and London, has been terminated.

All subscribers to the pool have been repaid the amount of their contributions. Total expenses of administering the fund were \$16,542, of which \$11,206 represented the cost of transporting gold to New York and Ottawa. The balance was spent for clerk hire, printing, cablegrams and postage. The committee, which was composed of New York's leading bankers, served without pay, as did its legal advisers.

MAY TRANSFER LAKE STEAMERS TO ATLANTIC

Speaking of the prospective withdrawal of great lake steamers for Atlantic service, Mr. J. Carruthers, president of the Canada Steamship Lines, said:—

"I consider removing lake ships for business on the Atlantic a very sane policy as, for one thing, they will help to facilitate shipping to no small extent. Also, from a business point of view, the returns to be received will be about three times as large as upon the Great Lakes, when occupied in the regular trade."

Canada Steamship Lines is planning to let out of the lake service twelve of its large ships. Speaking of this feature, Mr. Carruthers says: "I do not know exactly what these ships will be used for. It is likely that we will let them out on time charters and then they will be sent wherever they can go. I think that they will be used principally in the coal business, plying between South America, West Indian and American ports. It is likely that the spring will see between ten and twelve of our steamers employed in this manner. They will be taken to the Atlantic via the St. Lawrence river."

Following the example of the Canada Steamship Lines Corporation, other lake companies will probably shift their vessels out of the lake trade. The report in Montreal is that the Montreal Transportation Company has practically placed five of its vessels on time charter and that these vessels will soon be seen at American coast ports preparatory to loading in the coal and flour trades to the West Indies. The coal steamers will likely have their loading berths at Philadelphia.

WHEAT STOCKS IN CANADA

The amount of wheat, and of wheat the equivalent of flour, in Canada on February 8 last was 79,130,593 bushels, or, if allowance be made for a small proportion of non-replies, an aggregate in round figures of 80 million bushels. These are the figures of the census office, Ottawa, gathered at the request of the department of trade. The total of 79,130,593 bushels is distributed as follows:—Terminal elevators 2,853,679 bushels, railway elevators 1,213,952 bushels, other elevators 26,776,246 bushels, flour mills 6,160,840 bushels, in transit by rail 12,571,876 bushels, and in farmers' hands 29,554,000 bushels. The result of the inquiry shows that the quantity of wheat in Canada should be amply sufficient to meet all requirements between now and the next harvest. For seeding this spring and for food during the next six months, it is estimated that 44¼ million bushels will be required, thus leaving, on February 8th, 1915, in addition to the usual small quantity of imports, a balance of 35¼ million bushels for export and reserve. From February 8th to March 2nd, 36,370 bushels of wheat, and flour expressed as wheat, were imported, and 6,741,990 bushels were exported. The inquiry took no account of quantities of wheat flour in the hands of wholesale and retail vendors in towns and villages throughout Canada, nor of quantities of wheat in local grist mills. These quantities, although relatively small in individual cases, amount to a considerable aggregate, tending to show that the estimate of 80 million bushels is not excessive.

The Canada Bond Corporation, Limited, has decreased its number of directors from fifteen to twelve.

The Beaver Dredging Company, Limited, will change its chief place of business from Lancaster to St. John, N.B.

The Hamilton Provident and Loan Society

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

DEBENTURES issued for ONE OR MORE YEARS with interest at FOUR PER CENT. per annum, payable half-yearly. The Debentures of this Society are a legal investment for Trust Funds. Correspondence invited.

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

The Basis of the Nation's Wealth

Real Estate is the basis of the Nation's Wealth. It produces that which both man and beast must have to sustain life. With our rapidly increasing population comes the demand for a corresponding increase in the products of the soil, and this demand will never be less than now. Land cannot be destroyed, and with proper care its producing power may be maintained intact. Land values, therefore, possess that element of permanency that reduces the speculative feature to the minimum.

This corporation's borrowed funds (Deposits and Debentures), and by far the greater proportion of the shareholders' moneys (Capital Stock and Reserve) are invested in first mortgages on improved, productive real estate. To afford an opportunity to all of investing their money with such absolute safety, we issue our Debentures in sums of one hundred dollars. They are a security in which Trustees are authorized to invest Trust Funds. Call or write for specimen Debenture and copy of Annual Report.

Canada Permanent Mortgage Corporation
Toronto Street Toronto
ESTABLISHED 1855

THE HURON AND ERIE LOAN AND SAVINGS COMPANY

DIVIDEND No. 110

Notice is hereby given that a Dividend of 3% for the quarter ending March 31st, 1915, being at the rate of 12% per annum upon the paid up Capital Stock of this Company, has been declared, and will be payable at the Company's Office in this City on and after Thursday, April 1st, 1915, to shareholders of record at the close of business on March 15th, 1915.

By Order of the Board,
M. AYLSWORTH,
London, February 22nd, 1915. Secretary

SASKATCHEWAN GENERAL TRUSTS CORPORATION

Head Office - - REGINA, SASK.
Approved by Lieutenant-Governor-in-Council as acceptable for Trust Company purposes within the Province of Saskatchewan.

WILL ACT FOR YOU
in Saskatchewan in any financial or trust business.
MAKES A SPECIALTY
of investing clients' funds in carefully selected farm mortgages to yield investor 7½% on agency basis, or 6% with unconditional guarantee of principal and interest. Correspondence Invited
Reference—Union Bank of Canada

You Need Not Tie Up Your Money

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

The Empire Loan Company
Winnipeg ... Man.

The Sterling Trusts Corporation

EXECUTORS, TRUSTEES, ETC.

Board of Directors
W. S. DINNICK, President E. D. MCCALLUM, 1st Vice-President
JOHN FIRSBROOK, 2nd Vice President
H. WADDINGTON, Managing Director
N. H. STEVENS, A. H. TASKER, DR. E. JESSOP, M.P.P., Wm. MCBAIN,
W. L. HORTON, J. W. SCOTT, J. A. McEVoy, ALEC CLARK.
Regina Branch Advisory Board
A. H. TASKER, E. D. MCCALLUM, W. M. MARTIN, M.P., T. J. HOW,
J. F. ANDERSON, M. B. PEART, A. W. SNIDER, CHAS. JACKSON,
GEO. H. BRADSHAW, J. G. LANGTON,
Manager Regina Branch. Secretary
Correspondence Invited
HEAD OFFICE: 80 KING STREET EAST, TORONTO

THE DOMINION SAVINGS AND INVESTMENT SOCIETY

Masonic Temple Building, London, Canada
Interest at 4 per cent. payable half yearly on Debentures
T. H. PURDOM, K.C., President NATHANIEL MILLS, Manager

THE TORONTO MORTGAGE COMPANY

Quarterly Dividend

Notice is hereby given that a Dividend of Two per cent., being at the rate of Eight per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after 1st April, 1915, to shareholders of record on the books of the Company at the close of business on 15th inst.
By Order of the Board,
4th March, 1915. WALTER GILLESPIE, Manager.

An Absolutely Secure Investment

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

The Trusts and Guarantee Company, Limited
Established 1897
4345 King Street West, Toronto

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

WESTERN Assurance Company

INCORPORATED A.D. 1851

FIRE & MARINE INSURANCE

Head Office, Toronto

STATEMENT AS OF JANUARY 1st, 1915.

| | | |
|---|----------------|------------------------------|
| Fire Premiums for 1914 | \$2,116,085.23 | |
| Marine Premiums for 1914 | 1,057,990.43 | |
| | | \$3,174,075.66 |
| Interest and Rents | | 93,075.03 |
| Net Increase in market value and profit on sale of securities | | 21,477.35 |
| | | <u>\$3,288,628.04</u> |
| Fire losses | \$1,416,027.25 | |
| Agents' Commissions | 439,103.06 | |
| Taxes | 54,558.61 | |
| General Expenses | 349,169.18 | |
| | | \$2,258,858.10 |
| Marine Losses | \$ 745,811.37 | |
| Agents' Commissions | 102,748.08 | |
| Taxes | 10,232.77 | |
| General Expenses | 88,282.58 | |
| Written off Insurance Maps | | 947,074.80 |
| | | 2,208.85 |
| | | <u>3,208,141.75</u> |
| PROFIT FOR 1914 | | \$ 80,486.29 |
| | | <u><u>\$3,736,856.24</u></u> |
| Total Assets at 31st December, 1914 | | \$3,736,856.24 |
| Losses paid since organization, over | | \$61,000,000.00 |

BOARD OF DIRECTORS.

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

BOARD AT LONDON, ENG.

| | |
|---|----------------------|
| RT. HON. SIR JOHN H. KENNAWAY, Bart., C.B., Chairman. | ALFRED COOPER |
| SIR ERNEST CABLE | SIR CHARLES JOHNSTON |

OFFICERS.

| | |
|--------------------------------|---------------------------------------|
| W. B. MEIKLE, General Manager. | JOHN SIME, Assistant General Manager. |
| C. C. FOSTER, Secretary. | |

The International Loan Company Limited

HEAD OFFICE:

707-708 Confederation Life Building
WINNIPEG - CANADA

OFFICERS AND DIRECTORS.

President, George W. Argue; First Vice-President, Milton E. Shantz; Second Vice-President, W. Howard Geddes, D.D.S.; Secretary-Treasurer, M. Willis Argue; Managers, Argue Brothers, Limited; Directors, George W. Argue, Milton E. Shantz, W. Howard Geddes, D.D.S., Jasper Halpenny, M.D., Robt. H. Hamlin, M. Willis Argue, Charles Setter.

ANNUAL REPORT.

The Annual Meeting of the Shareholders of the Company was held at its Head Office on Monday, February 15th, 1915, at seven o'clock p.m.

The President, Mr. George W. Argue, was appointed Chairman of the Meeting, and the Secretary of the Company, Mr. M. Willis Argue, was appointed Secretary of the Meeting.

The President commented briefly upon the wonderful progress the Company had made, although it was only a year and seven months old, having begun to do business on July 2nd, 1913.

At the last annual meeting, the statement furnished by the auditors showed that the Company had \$132,200 worth of Stock subscribed for, and \$50,744.65 of paid-up capital, while the auditors' statement presented to us to-night shows that we have \$304,100 worth of stock subscribed for, which has since the time of the auditors' statement been increased to \$358,600, and that there is \$116,392.05 of paid-up capital.

The wonderful increase in the Company's subscribed capital and paid-up capital is a matter of great satisfaction alike to the Directors and Officers of the Company, and the Shareholders. That this has been accomplished, despite the fact of the stringency which has existed since the Company began doing business, and also regardless of the fact that this stringency has been greatly accentuated by the outbreak of hostilities between his Majesty's Government and the German Empire, is a lasting monument to the untiring energy of the Directors and Officers of the Company, and the goodwill with which the Shareholders have universally recommended the Company to their friends and acquaintances.

Your Directors felt justified in paying you a dividend of twelve per cent. last year, and they feel justified in declaring the same dividend this year. This twelve per cent. dividend is twelve per cent. per annum on the cash paid in by the Shareholders on their stock, figuring from the first day of the month following the date of payment. In addition to this you will note by the auditors' statement that there is \$17,668.53 of discounts taken off mortgages and agreements purchased, the benefit of which will accrue to the Shareholders in the coming years.

I am glad to report to you that the Directors throughout the past year have unselfishly devoted their time and given in unstinted measure their best judgment and support to the Officers of the Company in the direction of the Company's affairs, regardless of the fact that they have received no recompense therefor.

We hope that with the continued co-operation of the Shareholders, we will go forward to greater heights of success and achievement during the year upon which we are entering, than we have been able to do in the year which has just passed.

All of which is respectfully submitted,

GEO. W. ARGUE, President.

Winnipeg, Canada, February 15th, 1915.

ASSETS.

| | | |
|---------------------------------|--------------|---------------------|
| Agreements, per List | \$136,872.79 | |
| Interest Accrued | 5,495.20 | |
| | | \$142,367.99 |
| Less— | | |
| Liabilities Assumed | \$ 4,215.59 | |
| Interest Accrued | 137.92 | |
| Payments Deferred | 7,820.42 | |
| | | 12,173.93 |
| Moneys Paid on Account of Loans | | \$130,194.06 |
| Pending, per List | | 2,686.18 |
| Cash on Hand and in Bank | | 1,041.73 |
| Sundry Assets | | 510.21 |
| Accounts Receivable, per List | | 168.44 |
| Organization Expense | \$ 12,677.20 | |
| Less, Written Off | 1,340.00 | |
| | | 11,337.20 |
| | | <u>\$145,937.82</u> |

LIABILITIES.

| | | |
|--|--------------|---------------------|
| Capital Stock— | | |
| Authorized | \$500,000.00 | |
| Subscribed | 304,100.00 | |
| Paid Up | | \$116,392.05 |
| Accounts Payable, per List | \$ 936.74 | |
| Reserve for Discounts Taken but Unearned | 17,668.53 | |
| Balance, per Profit and Loss Account | | 10,940.50 |
| | | <u>\$145,937.82</u> |

Winnipeg, February 13th, 1915.—We have audited the books and examined the vouchers for the period ending January 31st, 1915, and hereby certify the foregoing Balance Sheet to be, in our opinion, properly drawn up so as to exhibit the true and correct position of the Company's affairs, and to be in accordance with the books. We have verified the agreements and securities held by the Company which we have found in order.

D. A. PENDER, COOPER, SLASOR & CO.,
Chartered Accountants.

Mr. W. R. Smith, one of the leading farmers of Manitoba, spoke briefly, stating that he was pleased that he had become a Shareholder, and he believed opportunities good in his district to place the Company's stock.

Mr. H. Backhaus, of the firm of Farries, Kyle and Backhaus, of this City, spoke as follows:—

"I wish to endorse all that has been said. I think that from the name Mr. Willis Argue has in the Real Estate world, which I have the fortune, or misfortune, to belong to, he has always been on the square and treated us in a good manner, and I know the management of the Company could not be in better hands. There is one small thing that I notice in the report, and that is the extreme modesty of the commission; it can easily be seen that Argue Brothers are not out on the make. No other Board of Directors or Managers would accept two and one-half per cent., which Argue Brothers take as a commission for the management of this Company, and we should all appreciate that very much, and the twelve per cent. dividend which has been declared is a standing monument to the managing powers of Argue Brothers and the Directors. Thanking you for allowing me to speak and wishing you luck through the coming year."

Mr. J. W. Winters spoke, in part, as follows:—

"As a Shareholder, I am perfectly satisfied with the Company. It is in good hands."

Mr. W. G. Bend, Sr., one of the largest farmers of the Portage Plains, and a man whose integrity and frugality is a watchword among his neighbors, spoke, in part, as follows:

"I believe from what I have seen and heard, and I have been listening and keeping quiet, that we have the business of the Company in very efficient hands. As far as I am personally concerned, I have not the slightest doubt of the success of the Company. I am sure it has far exceeded my expectation. Under the state of affairs now existing I think it is marvellous. My best thanks are due to the Directors and Chairman who have the management of the affairs in their hands."

BRITISH COLUMBIA TRUST COMPANIES

Amendments to Existing Legislation—Sections Relating to Directors, Moneys and Clients

Five hundred companies were found doing a so-called trust business in British Columbia, by the inspector appointed under the 1911 provincial act, stated the Hon. W. J. Bowser, provincial attorney-general, when moving the second reading of the bill to amend the trust companies act. His principal duties under that first act were to investigate the conditions under which these companies were conducting their business. The provisions of the act, as at first put into force were not stringent. However, under it the number of companies had been reduced to 356 at the beginning of 1914. It had been since made plain, as in the case of the Dominion Trust Company, that many of these companies were not carrying on their business as they would under a full inspection.

Reviewing the 1911 act, the attorney-general said that while it had been shown that the government was working on right lines in it, and while there was not the danger in 1911 there had been in times that had since arisen, the measure did not go far enough. The government had at that time declared that all the inspector could do after the reports were received was to see that the securities reported under the act really existed. Quarterly returns were made and these were checked up and the investments seen.

Early in 1913 it was felt that the old act was not meeting the situation fully. During the whole of 1913, time and attention were devoted by the department of the attorney-general and by the inspector of trust companies, preparing the present act.

Bill was Meeting Situation.

The bill, as brought down in 1914, was submitted to many leading financial men, and it met with much opposition, its provisions being considered too stringent. All agreed now, in the light of developments since the early part of 1914, that the act was meeting the situation very fully.

At the convention of the American Bankers' Association in 1914 the trust company section was asked to draft a model trust company bill for adoption in the United States. In making their investigations these gentlemen obtained a copy of the British Columbia 1914 Trust Company Act. In their report submitted at the convention in October, 1914, at Richmond, Virginia, and which was accepted by the Bankers' Association, they adopted every section of this act.

Mr. Bowser said that he had made inquiries from different states and some of them had adopted the British Columbia Act. There were only two things in the report adopted at Richmond, Virginia, which were not embodied in the act of 1914, and these he proposed to explain as they were included in the bill now before the house, as it had been decided to adopt them, in so far as they applied. One was in the section providing that every year a report should be made to the stockholders from the directors, after examination of the affairs of the company by the directors. It was seen to be unwise that all should be officials of the company, and it had been provided that at least two should not have held any official capacity during the year. Now, all who joined in that report must be in the same category. No director who held an official position should join in making the report.

Must not Mix Moneys.

The other point was that each year the trust company must make a statement to each client from whom trust funds were received, of the full details of the trust, showing receipts and disbursements and the exact status of the trust. This section prevented the possibility of mixing up trust funds with the company's own moneys.

A somewhat important change was that which prevented shares being voted unless all calls were paid up. That would prevent issuing of shares which might not be paid on, but which might dominate a meeting of shareholders. A section dealing with the prohibition of a company used the word "Trust" in its name was to provide for the case of some large and wealthy old country concerns which had been doing a large business in the province possibly for years, but which had the word in their title. These were to be required to give an undertaking not to exercise their trust powers in this province.

A large deposit was exacted from trust companies, and where they put up securities, these were to be registered in

the name of the minister of finance. In case of registering these mortgages, or substituting others, as might happen in the course of business, it was felt that the ordinary fees should not apply. A nominal fee was felt to cover the case fully. These amendments, remarked the attorney-general, were offered with the endeavor to make the measure as complete as possible.

CALGARY'S PUBLIC UTILITIES

Mr. A. G. Graves, commissioner of public utilities, Calgary, writes *The Monetary Times* regarding its recent criticism of the civic authorities' action in reducing the charge for depreciation and thus transforming a street railway deficit into a surplus. Mr. Graves sends a table showing the percentage of depreciation set aside on various items. This, he says, is provided for over and above operating expenses, sinking fund and interest and, he adds:—

"It is our endeavor to maintain the equipment to a high state of efficiency at all times out of the operating expenses. It is true that we have reduced some items. At the same time, we have increased the percentage on sub-base, or in other words, concrete foundations for the track and roadway, and while the depreciation may not be as large as is now charged on some systems that are badly run down, I think, on investigation you will find that the percentage is equal to or above the average charge on street railway systems.

"The net surplus is small compared with former years, but this is more than counterbalanced by a surplus of \$77,857 in the electric light, and \$49,480 in the waterworks departments."

The following are the detailed figures:—

| Street Railway—Amended statement of depreciation for year 1914. | | Rate. |
|--|-----------------------|--------------------------|
| Track and roadway | \$1,110,977.08 | 5 |
| Less Bowness | 24,510.22 | |
| | <u>\$1,086,466.86</u> | |
| Overhead line | \$ 162,474.42 | |
| Less Bowness | 4,700.00 | |
| | <u>157,774.42</u> | 4 |
| Cars—excluding trucks | 255,128.19 | 5 |
| Trucks | 90,000.00 | 3 |
| Electric equipment of cars | 166,398.44 | 5 |
| Miscellaneous | 8,118.35 | 5 |
| Buildings and fixtures in operation of road | 57,589.34 | 2 |
| Sub-base | 270,689.00 | 5 |
| Shops, tools and machinery | 5,721.39 | 5 |
| Engineering and superintendence | 6,213.25 | |
| Right-of-way | 4,876.00 | |
| | <u>\$2,108,975.24</u> | |
| Electric Light and Power—Amended statement of depreciation for 1914. | | Rate. |
| Meters | \$186,521.13-13,000 | 10c. per meter per month |
| Poles | 102,780.15 | 7½c. |
| Wire | 339,538.76 | 2c. |
| Transformers | 159,824.62 | 5c. |
| Arc equipment | 104,781.24 | 8½c. |
| Land | 11,850.00 | ... |
| Buildings | 62,198.72 | 2c. |
| Underground cable | 154,675.38 | 5c. |
| Pole line hardware and specials | 37,463.52 | 4c. |
| Buildings | 166,988.76 | 2c. |
| Machinery | 738,025.35 | 6c. |
| Losses on sales of debentures capitalized | 9,561.64 | ... |
| | <u>\$2,071,209.27</u> | |

The government of Alberta propose to construct a bridge over the Slave River at Sawbridge, and have deposited with the minister of public works, Ottawa, plans of the bridge, a description of the proposed site, and an application to the governor-general for approval of the same.

THE TORONTO GENERAL TRUSTS CORPORATION
DIVIDEND No. 75
 Notice is hereby given that a dividend of Two and one-half per cent. (2½%) has been declared upon the paid-up Capital Stock of this Corporation for the quarter ending the 31st March, 1915 (being at the rate of ten per cent. (10%) per annum), and that the same will be payable on and after the 1st day of April, 1915.
 The Transfer Books of the Corporation will be closed from Monday the 22nd to Wednesday the 31st of March, both days inclusive.
 By Order of the Board.
 A. D. LANGMUIR,
 General Manager
 Toronto, March 9th, 1915.

Montreal Trust Company
 INCORPORATED 1889
CAPITAL
 Subscribed, \$1,000,000.00; Paid-up, \$887,883.34
 Rest, \$650,000.00
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MONTREAL
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 HEAD OFFICE
 Union Trust Building WINNIPEG
Capital \$1,000,000
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Directors:
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 W. H. Fares A. J. Keith A. J. Marsh
 Thorval Slagsvol T. B. Keith Frederick C. Leonard
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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
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 Assets, Trust Funds and Estates \$14,383,985
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Chartered Executor, Trustee, etc.
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National Trust Company, Limited
 18-22 KING STREET EAST, TORONTO
 Assets under Administration, \$51,694,679.

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 A convenience to investors of small means. Particulars and Interest rates on application.
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SILVER BULLET WORTH FIFTEEN MILLIONS

Ontario Contributed Largest Share to Its Making—Lower Prices Paid Last Year

The total Canadian production of silver in 1914 was 27,544,231 ounces, valued at \$15,097,269, as against 31,845,803 ounces valued at \$19,040,924 in 1913, a decrease of 4,301,572 ounces or 13.5 per cent. in quantity, and of \$3,943,655, or 20.7 per cent. in total value.

The decline in price of silver amounting to 4 cents on the average price for the year, the cessation of price quotations and the difficulties of marketing the metal immediately following the declaration of war restricted operations in the Cobalt camp, causing a lower production than might have been expected under normal conditions.

Large Decrease in Ontario.

Of the total production 24,215,926 ounces, or 88 per cent., is credited to Ontario. The production from the silver camps is reported as 9,614,069 fine ounces in bullion shipped, and 14,544,524 ounces (after deducting 5 per cent. for smelter losses) contained in ore and concentrates shipped from Cobalt district. There is also included in the total a small quantity of silver contained in gold bullion shipped.

The Ontario production in 1913 was 28,411,261 ounces, showing a falling off for the province of 4,003,805 ounces, or about 14.1 per cent.

In addition to the bullion shipments from the Cobalt camp, 9,052,993 ounces were produced in other silver refineries in the province, making a total of 18,667,062 ounces, or 67.7 per cent. of the Ontario production recovered within the province in the form of bullion.

Prices Dropped Low.

The production in British Columbia, representing refined silver and silver contained in smelter products and estimated recoveries from ores exported, was in 1914 about 3,212,111 ounces, as compared with 3,312,343 ounces in 1913.

In Quebec province there is a small silver content in the pyrites ores shipped, while in the Yukon 67,432 ounces are estimated as being contained in the placer gold produced and recovered from the copper ores shipped from Whitehorse.

The exports of silver bullion and silver in ore, etc., as reported by the customs department, were 28,020,089 ounces, valued at \$15,584,813. There is also an importation recorded of silver in bars, blocks, etc., valued at \$629,279.

The price of silver in New York reached a maximum of 59 cents during the first week of May, but fell off to 49 cents during the last two months of the year.

OXFORD PERMANENT LOAN AND SAVINGS SOCIETY

With head office at Woodstock, Ont., the Oxford Permanent Loan and Savings Society has been doing business for many years. Its forty-ninth annual report, presented to the shareholders last month, showed total earnings of \$52,225. Out of this sum were paid for interest on deposits, debentures, etc., \$19,554; and management expenses, etc., \$6,427; total, \$25,982, leaving a balance of \$26,242, which was appropriated as follows: two half-yearly dividends at 6 per cent. per annum and ½ per cent. bonus, \$18,942, and added to reserve fund, \$7,300.

The results of the year's operations were satisfactory, and the company's accounts show it to be in a good position. The authorized capital is \$500,000; subscribed, \$300,000; and paid-up, \$291,640. The assets total \$968,754; and the reserve fund and contingent account, \$119,500.

The company allows 4 per cent. per annum on debentures, payable half-yearly, for 2, 3, 4 or 5 years. These debentures are a legal investment for trust funds. On deposits, 3½ per cent. is allowed. Mr. Malcolm Douglas is managing director and the other members of the board being as follows: W. T. Parke, M.D., president; James S. Scarff, vice-president; Lieut.-Col. John White, James White and H. J. Finkle.

The Bank of Alberta, with headquarters at Edmonton, has been granted an extension of its charter for two years in order to give it time to raise the required capitalization of \$2,000,000.

EQUITY LIFE INSURANCE COMPANY

At the eleventh annual meeting of the shareholders of the Equity Life Insurance Company, Mr. H. Sutherland, president and general manager, stated that during the year the company placed 224 policies for \$270,230, bearing premiums of \$8,303, and closed the year with 1,872 policies for \$2,497,083 of insurance on the books. During the eleven years the company has been in business it has placed insurances for \$3,576,622, of which \$2,497,083, or 69.8 per cent., remained in force at the close of the year—an excellent record. The total cash receipts from all sources were \$99,560. The death losses for the year were six in number, for \$7,000. This was 41.5 per cent. of the interest income; 10.4 per cent. of the premium, and 8.3 of the premium and interest income for the year. During the eleven years the company has received from premiums and interest \$510,370. The losses, amounting to \$33,500 during the eleven years have, therefore, been only 6.8 per cent. of the income from premiums and interest.

The assets, not including subscribed and uncalled capital of \$318,600, amounted to \$350,230, which was an increase of \$35,799 for the year. They are all of a high class, bearing favorable rates of interest, and costing nothing for their care or the collection of their interest earnings. Liabilities, amounting to \$326,847, consisted of reserves to the credit of policies, \$323,089; premiums paid in advance, \$1,480; Government tax on 1914 premiums, \$1,177, and auditors' fees, \$100.

The figures presented show the Equity Life to be in a good position and indicate that it is making sure progress.

SUGGESTIONS FOR INSURANCE FIELD MEN

"If the fireside campaigner would consider his position in the family circle when it is found that the protection secured by the policy is reduced by loans obtained as a result of a misconception of the object of life insurance which he may have been largely instrumental in creating, I feel that his efforts would be more strongly directed towards securing, first of all, protection for the widows and the orphans."

These suggestive remarks were made by Mr. G. D. Finlayson, Dominion superintendent of insurance, when addressing the Ottawa Life Underwriters' Association. Continuing, he said:—

"But how does the agent relish the prospect of joining the family circle around the fireside of the man who has just drawn a dividend of \$100 when he had expected, and was led by the agent to expect, a dividend of twice that amount?"

"I can think of no better agency for the cultivation of the necessary ethical standard than the Life Underwriters' Association, with its various branches scattered throughout Canada recognizing and urging as it does, the observation by all its members of the spirit as well as the letter of the law. A member of such an association when urged by expediency to diverge from the straight and narrow path of law observance, feels that he has not only his own interests to consult, but the interests of his fellow-members, and such a consideration is always of assistance. It is more difficult for a man to swerve when he is marching shoulder to shoulder with a dozen or a hundred men who are standing firm, and a life insurance agent who follows the gregarious instinct and associates himself with other field men in the life underwriters' association creates for himself a guarantee, or at least a partial guarantee, against temptation to depart from the ethical standards set up by the association. Other things being equal, the average prospect unversed in insurance would stand a better chance of receiving fair representations from an agent who is a member of the life underwriters' association than from one who had dissociated himself from his fellow-underwriters. The creation of a professional etiquette can only be effected by organization, and in life insurance in a special degree a professional etiquette is necessary for the full rounding out of the statute law.

The Canadian Provident Insurance Company will apply to parliament for an act to extend the time for obtaining a license to carry on business.

March Debenture List

Our new list of offerings of Canadian Municipal Debentures comprises a wide range of securities of our leading municipalities at prices to yield from

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| | | |
|-----------------------------|-------|-------------|
| Authorized Capital | | \$2,000,000 |
| Subscribed Capital | | 1,150,000 |
| Capital Paid up and Reserve | | 700,000 |

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

GLENS FALLS INSURANCE COMPANY

The general statement of the Glens Falls Insurance Company, with head-office at Glens Falls, N.Y., shows that this "old and tried" corporation, established in 1849, again did a good year's business in 1914. The losses and expenses exceeded premiums by \$58,562. The increase in unpaid losses was \$84,708, and the dividends paid, \$110,000. There was a decrease in the value of securities of \$32,060, and a decrease in the value of office building, \$19,371. There was an increase in unearned premiums of \$168,801. This was to reduce the book value to an earning basis on the rental value.

The gross earnings of assets are \$271,105, and the decrease in reserve for dividends and other liabilities was \$20,056.07.

The company holds excellent assets. In 1873, its gross assets totalled \$587,210, and its net surplus was \$57,667. On January 1st, 1915, these figures had been increased to \$5,559,428 and \$2,126,852, respectively. The company commenced business in Canada about a year ago, and has been doing well in the Dominion. Mr. W. H. George, of Toronto, is superintendent of agencies. The following are the company's general agents in Canada: F. G. Hearne, Toronto; Robinson and Black, Winnipeg; Cook, Henderson, Limited, Moose Jaw; F. C. Lowes and Company, Calgary; Laurin, Limited, Montreal; and William Thomson and Company, St. John. The company desires to appoint agents in Canada at points at which they are not represented.

CAPITAL AND OTHER CHANGES OF COMPANIES

These companies have recently increased their capital stock: Riker-Hegeman Drug Stores, Limited, with Dominion charter, from \$10,000 to \$815,000; Canadian Consolidated Rubber Company, Limited, with Dominion charter, from \$5,000,000 to \$6,000,000; the Martin-Senour Company, Limited, from \$150,000 to \$400,000; Conquest Rural Telephone Company, Limited, with Saskatchewan charter, from \$2,250 to \$7,000; the Weldon Rural Telephone Company, Limited, with Saskatchewan charter, from \$3,025 to \$4,500; the Traders Company, with Quebec charter to \$100,000; Freer Colony and Company, Limited, with Quebec charter, to \$18,000.

The following companies have changed their names: The Canadian Western Gas, Light, Heat and Power Company, Limited, with Alberta charter, to Calgary Gas Company, Limited; Dechene and McNeill, Limited, with Alberta charter, to Dechene, Limited; Gaetz Harness Company, Limited, with Saskatchewan charter, to Regina Harness Company, Limited; Riker-Hegeman Drug Stores, Limited, with Dominion charter, to Tamblyn Drug Stores, Limited; William A. Marsh Company (Western), Limited, with Manitoba charter, to Congdon-Marsh, Limited.

The following companies have been registered to do business in Alberta: Lidgerwood, Alta., Movius Land and Loan Company, \$250,000; Saskatoon, Sask., Planet Elevator Company, Limited, \$50,000; London, England, the Glen-garry (Province of Alberta) Ranch, Limited, £100,000.

The following companies have been authorized to do business in Ontario: Gundy, Gundy and Finch, Limited, \$40,000; Atlantic Fruit Company, \$40,000; also the Adams Express Company, with head office at Montreal, has been authorized to do business in Quebec, the principal agent being Mr. John Wilson Cook, of Montreal.

The Robson-Cochrane Company, Limited, with Manitoba charter, will apply to parliament to change its name to the A. Cochrane Company, Limited.

The Traders Trust Company and the Liquidators Trust Company, both with Manitoba charters, will apply to parliament for acts to incorporate them under the above names.

The Nanaimo Electric Light, Power and Heating Company has been incorporated as a limited company, with British Columbia charter.

The R. H. Heinicke, Incorporated, has been authorized to do business in Quebec, chief agent being Mr. William Lorimier McGiverin, of Montreal.

The surrender of the charters of the Northern Construction Company, Limited, and the Benjamin Manufacturing Company, of Yarker, Limited, Ontario, has been accepted.

CANADIAN RAILS FOR UNITED STATES

The Algoma Steel Corporation has sold 60,000 tons of steel rails in the United States during the past few months. Of this fact, "The Iron Age" says:

"Negotiations closed in the last week bring the Illinois Central's purchase of open-hearth rails from the Algoma Steel Company's mill in Ontario up to 35,000 tons. The price delivered at Chicago is understood to be \$2.60 a ton less than that of Chicago mills. There are sidelights on this transaction, which will not be publicly discussed; but it may yet have its value as an object lesson in the effects of free access to this market for Canadian rails, wire and other products, while on many American steel products going to Canada the duties, already high, have just been increased 7½ per cent.

"The Algoma rail mill has now booked 60,000 tons of rails on this side and 80,000 tons from the Canadian Pacific. It still has capacity for 75,000 to 100,000 of American rails for delivery in the navigation season of 1915."

INTERNATIONAL LOAN COMPANY

Some figures of the annual report of the International Loan Company, of Winnipeg, were noted in *The Monetary Times* last week. The company's financial statement appears on another page of the current issue.

The interest of the shareholders in the business of the company is indicated by comments made at the annual meeting, some of which are printed on another page. Mr. M. Willis Argue, discussing these expressions, stated that the company had been organized at an opportune time. "It is better to begin when business is quiet," he said, "and develop as conditions improve, than to organize when things are booming." He emphasized the importance of careful management, and added:—

"A novice, speculator, or a man not trained in business, has no place in the management of a loan company. There are times in the history of every progressive company when its business requires the keen foresight and most careful judgment of a practical and experienced business man, and it is at such times that the manager must prove to the shareholder that he is equal to the task assigned to him. I believe if the proper care is exercised in connection with each department of the business, the company will make more rapid progress than the shareholders expect.

The company is capitalized at \$500,000. It has been doing business about twenty months, and has agreements totalling \$136,872.

WESTERN ASSURANCE COMPANY

With its widespread operations, both in the fire and marine spheres, the Western Assurance Company had varied experiences last year. Numerous adverse conditions gave the fire insurance business a difficult period. There was a large decline in the amount of insurance of the most desirable kind. The Western's unfavorable experience in the United States during 1914 was shared by nearly all leading fire insurance companies. In Ontario the company, which held its sixty-fourth annual meeting last month, did well, and also made some money in the Western provinces. The results from portions of the eastern provinces and from railroad risks were unsatisfactory. In the foreign department the company made a good profit. It no longer has any fire risks in Germany. The marine business also yielded a satisfactory profit particularly at the English branch. The ordinary marine risks declined considerably after war broke out, but a great demand arose for war risk policies, and profits were made in this direction. Altogether, the shareholders have good reason to be satisfied with the financial statement for the past year. The Western Assurance Company has an excellent reputation, is well managed, and has a substantial directorate.

The total assets of the company on December 31st, 1914, amounted to \$3,736,856, less outstanding liabilities, \$528,772. The liability for unearned premiums on unexpired risks is estimated as follows: fire department, \$1,181,714; marine department, \$130,533; total, \$1,321,247. There is, therefore, a surplus to policyholders of \$1,886,836.

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Chairman Executive Board: E. F. B. JOHNSTON, K.C.
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4 GREAT WINCHESTER STREET LONDON, E.C.

PERSONAL NOTES

Mr. David S. Kerr, chartered accountant, is resuming business, with offices at 145 St. James Street, Montreal.

Mr. A. J. Lormor has been appointed provisional liquidator for the winding up of the Western Canada Trust Company, Vancouver.

Mr. John McMillan has been appointed manager of the Canadian Pacific Railway Company's telegraph system, succeeding Mr. James Kent.

Mr. C. E. Berg, managing director of the Hudson Bay Insurance Company, of Vancouver, was a visitor to the head office of *The Monetary Times* this week.

Mr. P. Donnelly, of the Canadian Financiers Trust Company, Vancouver, has been appointed liquidator of the Home Loan and Contract Company, Limited's, affairs.

Mr. James C. Tory, M.P.P., identified with the Sun Life of Canada for about twenty-five years, has been appointed general-manager of agencies, the appointment taking effect from March 1st.

Mr. W. McQuaker, treasurer of the Great-West Life Assurance Company, was entertained at dinner recently by the head office staff, the occasion being completion of twenty-one years' connection with the company.

Mr. H. M. Cherry, chartered accountant, of Winnipeg, who left with the 90th regiment with the first contingent, was promoted, just before he left Salisbury Plains for the front, to a captaincy and to the position of paymaster of the 8th battalion. The promotion was dated from September 22nd, 1914.

Mr. K. J. Dunstan, Toronto manager of the Bell Telephone Company, has been appointed manager of the Ontario division. Mr. Frank Kennedy, chief clerk to Mr. Dunstan, has been promoted to assistant manager of the Toronto exchange. Mr. Dunstan retains also the position of manager of the Toronto exchange.

Mr. Earl F. Hussey, for several years manager of the liability department of the Toronto branch office of the Travelers Insurance Company, will, under a new arrangement, act as assistant manager of the liability department for the provinces of Quebec and Ontario under Mr. F. F. Parkins, chief agent and attorney for Canada.

Mr. H. O. Powell, general manager of the Weyburn Security Bank, who spoke on "Financing the Municipalities" at the recent convention of Saskatchewan rural municipalities, said he was a believer in the small farmer, and he was the man the banks liked to serve. Too often they tried to start out where their fathers left off and forgot the log house in which some of them were born. He explained the process of loaning to municipalities, and pointed out that to use money borrowed for a certain purpose for some other purpose was practically criminal.

Mr. James Aird, who for the past forty years has been in the service of the Bank of Montreal, died last week. For many years he had been secretary of the Bank of Montreal, succeeding the late Mr. Brock Buchanan in that office. He was born at Troon, Scotland, in 1855, and came to Canada in 1873, settling in Montreal. In the same year he entered the service of the Bank of Montreal as a junior clerk in the Montreal city branch. Making rapid progress, in 1878 he was transferred to the head office, with which he was associated for the rest of his life.

Mr. J. R. Waghorn, senior partner of the financial house of Waghorn, Gwynn and Company, Vancouver, thinks the outlook for greater business activity in all lines is decidedly better. "Our chief business is in loans and insurance," he said in a recent interview. "We have over \$5,000,000 invested in this city for foreign clients. That means a lot of looking after. Payments of interest have been very satisfactory. In the case of our Scottish companies, for which we hold the agencies, who loaned on the best class of inside city property, they are in the unique position in regard to the collection of interest. They have been fully paid up. During the time of financial depression we have only brought one property to sale on mortgage."

BONDS AND BORROWING

Four and a Half Per Cent. for Our War Loans—Features of Investment Situation

The correspondence between the Canadian and Imperial governments regarding the war loan advances has been tabled in the house at Ottawa. It contains the formal papers with reference to the advances from the British government, beginning in the fall of last year, for war purposes. The correspondence shows that the advances to Canada come from the general war loan floated by the Imperial government, and that the interest to be paid by Canada is the same as is paid by the Imperial government. The Canadian orders-in-council place this interest at 4½ per cent.

New Brunswick's Bonds.

Speaking, at the opening of the New Brunswick legislature, of the recent provincial bond issues, Premier Clarke said:—"During recess, my government deemed it advisable to obtain loans aggregating \$1,480,000 for the purpose of meeting capital expenditure made and treasury notes outstanding under legislation previously sanctioned, and drawing six per cent interest. Five-year bonds bearing five per cent. interest were issued and were sold at par. Both issues, one for \$500,000 and one for \$980,000, were over-subscribed within a very few days after the announcement that the bonds were available, and it is gratifying to know that a large proportion of them are held by our own people. These transactions have been characterized by financial men as the most successful accomplished in Canada since the outbreak of the war, and indicate in a marked degree the confidence of the people in the administration of provincial affairs and the high standing of the province in the mind of the investing public."

The Monetary Times learns that of the issue of \$980,000, \$700,000 were sold in the United States.

Features of Investment Situation.

The outstanding features of the present investment situation, as set forth in the March circular of Messrs. Wood, Gundy and Company, bond dealers, Toronto, are:—

1. The general spirit of retrenchment all over Canada. Municipalities are planning to proceed only with those works that are deemed absolutely necessary, and as a result the supply of municipal debentures will be very much reduced.

2. The strong demand in the United States for our securities. In the last six months the United States has absorbed some \$60,000,000 of Canadian securities, mostly municipal and government bonds.

3. The growing accumulation of funds. The spirit of conservatism and retrenchment in trade circles has materially curtailed the amount of money borrowed from the banks for commercial enterprises, and on the other hand bank deposits are \$20,000,000 more than they were at this time last year.

Towards Higher Prices.

4. The tendency towards conservatism in investments. This renders available for high-grade securities large amounts of funds which formerly went into more speculative securities.

These factors no doubt account for the steadily increasing demand for our municipal securities, which are not only thoroughly safe, but return at present exceptionally high rates of interest. Already the tendency is towards higher prices, and conditions indicate that the very high interest returns still available will not continue indefinitely.

The Edmonton, Dunvegan and British Columbia Railway will apply to parliament for an act authorizing it to construct and operate a branch line from some point on the main line of its railway.

The General Trusts Company of Canada has had its name changed to the Alberta Permanent Trust Company. Objection was made to the first name by the Toronto General Trusts Corporation on the ground that complication might arise over the similarity of names. The company has received its incorporation.

The Montana Continental Development Company, of Butte, Montana, has deposited with the minister of public works at Ottawa, and with the district registrar of titles, Prince Rupert, B.C., plans and description of the proposed site of harbor works to be constructed by the company on the waterfront at Prince Rupert; and has also applied to the governor general for approval of the plans.

LEGAL NOTICES

COMMERCIAL ELECTRICS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 11th day of February, 1915, incorporating George Reece Kappel, barrister-at-law; George Henry Morgenstern, financier; Herbert Eddington, accountant; Bertha Marie Scarlett, stenographer; Edith McEachern, switchboard operator; Austin Torrance Crowther, traveller, and James White Bicknell, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of electricians, mechanical engineers and manufacturers, workers and dealers in electric motive power, heat and light, and any business in which the appliance of electricity or any power, light or otherwise is or may be useful, convenient or ornamental, or any other business of a like nature, and to manufacture and produce, and either as principals or agents to treat and deal in and with any article belonging to any such business, including the manufacture and maintenance of all forms of electricity and all appurtenances, appliances and things used in connection therewith or with any parts; to produce electricity and electric motive force or other agency, similar or otherwise, and to supply the same for the production, transmission or use for lighting, heating and motive purposes or otherwise and as may be thought advisable; to construct, maintain and operate works for the supply and distribution of light, heat and power; to carry on the business of suppliers of light, heat and power; to use or manufacture, operate and equip, phonographs, storage batteries, accumulators, generators, dynamos, magnets and all electrical appliances now known or that may hereafter be invented, covering all wires and appliances for connecting electrical appliances at a distance, with all electrical appliances and including the wires of electric exchanges or centres; (b) To acquire by purchase or otherwise, land, water, water power, water power supplies and water power work and equipment or works; to undertake, construct, acquire and carry on works of all kinds relating to any business of the company, and to enter into such contracts and make such repairs as may be necessary to carry out the same; (c) To carry on any other business, whether manufacturing or otherwise, capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's property or rights; (d) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on any business which the company is authorized to carry on, or possessed of property suitable for the purposes of the company; (e) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the property, rights or information so acquired; (f) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, and to lend money to, guarantee the contracts of or otherwise assist any such person or company, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (g) Subject to section 44, to take or otherwise acquire and hold shares in any other company having objects altogether or in part similar to those of the company, or carrying on any business capable of being conducted so as directly or indirectly to benefit the company; (h) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions; (i) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the company or its predecessors in business, or the dependents or connections of such persons, and grant pensions and allowances and make payments towards insurance and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object; (j) To promote any company or companies for the purpose of acquiring or taking over all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (k) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant and stock in trade; (l) To construct, improve, maintain, work, manage, carry out or control any roads, ways, branches or sidings, bridges, reservoirs, water-courses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof; (m) To lend money to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons; (n) To draw, make, accept, endorse, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments; (o) To sell or dispose of the undertaking of the company or any part thereof, for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of the company, if authorized so to do by the vote of a majority in number of the shareholders present or represented by proxy at a general meeting duly called for considering the matter, and holding not less than two-thirds of

the issued capital stock of the company; (p) To adopt such means of making known the products of the company as may seem expedient, and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (q) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company; (r) To do all or any of the above things and all things authorized by the letters patent or supplementary letters patent as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others; (s) To do all such other things as are incidental or conducive to the attainment of the above objects, and of the objects set out in the letters patent and supplementary letters patent. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Commercial Electrics, Limited," with a capital stock of five hundred thousand dollars, divided into 50,000 shares of ten dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 12th day of February, 1915.

THOMAS MULVEY,
Under-Secretary of State.

33-2

CURTISS AEROPLANES & MOTORS, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 18th day of February, 1915, incorporating James Steller Lovell, accountant; William Bain, bookkeeper, and Robert Gowans, Joseph Ellis and John Joseph Dashwood, solicitors' clerks, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To manufacture, buy, sell, lease, exchange and otherwise deal in and deal with all kinds of aeroplanes, hydro-aeroplanes, sea-planes, flying boats, air ships, dirigible and other balloons and other air craft, flying machines and devices for aerial navigation; also aeronautical, marine, automobile, motor cycle and locomotive motors and engines of all kinds, also automobiles, motor cycles, motor boats and self propelled vehicles of all kinds, all raw materials, machinery, tools and other things used in and for the manufacture of all of the foregoing and accessories therefor and all articles which enter into the manufacture of all of the foregoing and all products and by-products thereof and generally to carry on the business of a dealer in goods, wares and merchandise; (b) To apply for, obtain, purchase or otherwise acquire letters patent, brevets d'invention, concessions, licenses, inventions, designs, rights, privileges and the like and any interests in any of the foregoing, subject to royalty or otherwise, and to acquire by purchase or otherwise any secret or other information as to any invention or other matter which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to hold, own, use, exercise, develop, sell and dispose of and grant licenses in respect of or otherwise turn to account such property as aforesaid; (c) To establish, conduct, maintain, operate and carry on schools for the theoretical and practical instruction and training of pilots and mechanics for aerial navigation, and for general instruction and dissemination of knowledge with respect to the structure, construction and operation of all kinds of air-craft and flying devices, and to examine and provide for the examination of persons desiring to become pilots or mechanics for aerial navigation and to issue such certificates of qualification as may be considered proper to such persons as may from time to time successfully pass the examinations prescribed or some of them; (d) To construct, acquire, manage, maintain, charter, operate, hire, lease, sell, exchange or otherwise dispose of all kinds of ships, vessels, barges and boats, elevators, sheds, warehouses and buildings, wharves, docks, dry docks and terminals, and generally to carry on, for the purposes aforesaid, the business of a ship-building, engineering, elevator, warehousing, navigation, transportation and terminals company, or any of such businesses; (e) To enter into contracts for, construct, execute, own and carry on all descriptions of works and to carry on for the purposes aforesaid, the business of a general construction company and contractor for the construction of public and private works; (f) To acquire by purchase, lease or otherwise all property, real or personal, that may be deemed necessary for the proper carrying on of the company's business, and to hold, own and operate the same, and to sell, lease or otherwise turn the same to account, and to erect such buildings, factories and works as may be deemed advantageous for the purposes of the company; (g) To purchase or otherwise acquire and undertake and assume all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person, firm or company carrying on any business which this company is authorized to carry on, or any business similar thereto, or possessed of property suitable for the purposes of this company's business, and to issue in payment or part payment for any property, rights or privileges acquired by the company, or for any guarantees of the company's bonds or for services rendered, shares of the company's capital stock, whether subscribed for or not, as fully paid up and non-assessable, or the company's bonds; (h) To purchase or otherwise acquire, hold, sell, exchange or otherwise dispose of shares of stock, bonds, debentures or other securities of any other corporation, notwithstanding the provisions of section 44 of the said Act; (i) From time to time to enter into partnership or into any arrangements for sharing profits, union of interests or co-operation with any person or persons or company or companies carrying on or about to carry on any business or transaction which may be of benefit to this company; (j) To apply for, obtain, purchase or acquire by assignment, transfer or otherwise, and to exercise, carry out and enjoy any statute, ordinance, order, license, power, authority, franchise, concession, right or privilege which any government or authorities, supreme, municipal or local, or any cor-

(Continued on Page 34.)

LEGAL NOTICES

(Continued from Page 33.)

poration or other public body may be empowered to enact, make or grant and to pay for, aid in and contribute towards carrying the same into effect, and to appropriate any of the company's stock, bonds and assets to defray the necessary costs, charges and expenses thereof; (k) To lease, sell or otherwise dispose of the property and assets of the company, or any part thereof, for such consideration as the company may deem fit, including shares, debentures or securities of any company; (l) To raise and assist in raising money for and to aid by way of bonus, promise, endorsement, guarantee or otherwise any corporation in the capital stock of which the company holds shares, or with which it may have business relations, and to act as employee, agent or manager of any such corporation and to guarantee the performance of contracts by any such corporation or by any person or persons with whom the company may have business relations; (m) To procure the company to be registered and recognized in any foreign country and to designate persons therein, according to the laws of such foreign country, to represent this company and to accept service for and on behalf of this company of any process or suit; (n) To amalgamate with any other company having objects similar in whole or in part to those of this company; (o) To distribute among the shareholders of the company in kind any property of the company and in particular any shares, debentures or securities belonging to the company, or which the company may have power to dispose of; (p) To carry on any other business, whether manufacturing or otherwise, which may seem to the company capable of being conveniently carried on in connection with the business or objects of the company and necessary to enable the company to profitably carry on its undertaking; (q) To promote any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit the company; (r) To pay out of the funds of the company all costs, charges and expenses preliminary and incidental to the formation, incorporation and organization of the company; (s) The business or purpose of the company is from time to time to do any one or more of the acts and things herein set forth. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Curtiss Aeroplanes & Motors, Limited," with a capital stock of fifty thousand dollars, divided into 500 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 19th day of February, 1915.

THOMAS MULVEY,
Under-Secretary of State.

34-2

ACCOUNTANTS, LIMITED.

Public Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 12th day of February, 1915, incorporating Irvin

Augustus Tobias, John Nelson Wilson, Clarence Henry Bastow and Ethel May Lennox, accountants, and Malcolm McLean, student-at-law, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To carry on the business of accountancy as it relates to office management, bookkeeping, systematising of businesses, dealing in publications relating to business or accountancy, or issuing literature or commercial correspondence or bookkeeping; to carry on in all their branches the business of insurance agents, adjusters, inspectors, appraisers, arbitrators, valuers and promoters, to act generally as agents for the transaction of business, the investment of funds, the management of estates and subdivisions; to purchase and sell real estate, bonds, debentures, securities and established businesses; to collect rents, loans, interest, debentures, dividends, debts, accounts, mortgages, bonds, bills, notes, coupons and other securities; (b) To carry on any other business (whether manufacturing or otherwise) which may be deemed necessary for the purpose of the company's business; (c) To sell or dispose of the undertaking of this company, or any part thereof, for such consideration as this company may think fit, and in particular for shares, debentures or securities of any other company having objects altogether or in part similar to those of this company; (d) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with all or any part of the property rights of the company; (e) To do all or any of the above things as principals, agents or otherwise, and either alone or in conjunction with others; (f) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Accountants, Limited," with a capital stock of twenty-five thousand dollars, divided into 250 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 16th day of February, 1915.

THOMAS MULVEY,
Under-Secretary of State.

34-2

SHIPS FOR PACIFIC COAST

(Staff Correspondence.)

Vancouver, March 13th.

For a maritime province, with products for export, shipbuilding has never been what might be called an industry in British Columbia. Some ships have been built here, but they have been few in number. In view of the great necessity for home-owned lumber carriers, and the announcement that the provincial government may grant some kind of a ship subsidy, it is probable that more may be constructed on the Pacific coast. Following the statement that lumbermen would have to do something in the way of helping themselves, the policy of the government to assist was made public in the legislature by Hon. W. R. Ross, in whose department of lands is the control of the forests of the province. Mr. Ross gave figures of trade to show what trade might be gained by manufacturers here, and said the government was prepared to assist. Mr. H. R. MacMillan, chief forester, is now in Ottawa to consult with the head officials of the department of trade and commerce before leaving for Australia to study thoroughly the matter of the lumber trade. He will not be back for at least four months, and it is not likely that any announcement will be made regarding this assistance before then.

This question of shipbuilding was discussed twelve years ago by Mr. E. Ericson, of Vancouver. He is a Norwegian, and had been a shipbuilder in his home land. He declared that ships were a necessity on the Canadian Pacific coast if we would expand in trade.

BANKS WILL STOP "KITING"

The banks in Toronto have commenced a systematic protest of all cheques of over \$25, dishonored when presented for payment. Immediate legal steps will be taken by them to force the issuers of the worthless cheques to meet their obligations at once.

A banker who has for some weeks scrutinized every cheque that came through the branch banks noticed that many merchants, manufacturers and business men carry on a system of "kiting," their cheques being returned practically every time. "By the accommodation afforded by the returning of the cheques," he says, "they virtually secure a loan for a number of days and in this way succeed in keeping themselves going. In some cases sharpers have been known to sell the goods they purchased and decamp with the proceeds before the consignor is aware that the cheque tendered in payment is worthless. It is these abuses of the banking system that we desire to eliminate."

In order to overcome the difficulties experienced since the outbreak of war by firms or individuals in Canada in making payments in or sending money to Switzerland, Mr. Henri Martin, Consul-General for Switzerland in Canada, has completed arrangements whereby the Bank of Montreal and all its branches will from now on receive money for credit of La Banque Nationale Suisse (Switzerland), who in turn will account for the proceeds to payees residing in Switzerland.

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808 Sterling Bank Bldg. Winnipeg

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Toronto Winnipeg

CROSS and MENZIES
Chartered Accountants
(Succeeding Clarkson, Cross & Menzies)
Bank of Nova Scotia Building
WINNIPEG

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

BARRISTERS, SOLICITORS AND NOTARIES

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CHARTERED ACCOUNTANT

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| 710 London Building, Pender St. W. | | VANCOUVER, B.C. |
| 702 Electric Railway Building, Notre Dame Avenue | | WINNIPEG, Man. |
| 201 Royal Trust Building, St. James Street | | MONTREAL, Que. |

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A. W. GOLDIE
CHARTERED ACCOUNTANT AND AUDITOR

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

1818 Scarth Street - Regina

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.

ESTABLISHED 1882

Henderson, Reid, Gibson & Co.
CHARTERED ACCOUNTANTS

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| LETHBRIDGE, ALTA. | W. A. Henderson & Co. |
| MEDICINE HAT, ALTA. | Acadia Block |
| W. A. HENDERSON | 402 Huckvale Block |
| A. E. GIBSON | BASIL JONES |
| J. D. REID | |

DEBENTURES FOR SALE



TENDERS FOR INSURANCE OF MEMBERS (TORONTO RESIDENTS) OF THIRD CANADIAN CONTINGENT

Tenders addressed to the undersigned will be received by registered post only, up to Monday, March 22nd, 1915, at 12 o'clock noon, for the placing of a \$1,000 life insurance policy on all Members of the Third Canadian Overseas Contingent who were bona-fide residents of Toronto.

Further particulars required will be given by the City Treasurer.

The lowest or any tender not necessarily accepted.

JOHN PATTERSON,
City Treasurer.

Toronto, March 10th, 1915.

MINNEDOSA POWER COMPANY

Tenders will be received up to 6 o'clock p.m., of the 15th day of March, 1915, for the purchase of bonds of the Minnedosa Power Company to the extent of \$50,000.00 at 6 per cent. half-yearly, repayable in 1932. The bonds are guaranteed both as to principal and interest by the Town of Minnedosa.

THE MINNEDOSA POWER COMPANY,
Per H. F. Maulson,
Secretary.

DEBENTURES FOR SALE

Sealed tenders, addressed to the undersigned, and marked "TENDERS FOR THE PURCHASE OF DEBENTURES," will be received up to noon of the 26th day of March, 1915, for the purchase of SEVEN THOUSAND DOLLARS (\$7,000.00) of debentures of the Rural Municipality of Miniota, payable in twenty years from date of issue, and bearing interest at the rate of FIVE AND ONE-HALF per cent. per annum (5½%), interest payable semi-annually. The said debenture sale is for the purpose of completing the construction of the telephone system of the said Municipality, and are guaranteed by the Government of Manitoba.

By order,

W. E. WARREN,
Secretary-Treasurer.

Rural Municipality of Miniota, Man.

DEBENTURES FOR SALE

TOWN OF THE PAS, MANITOBA

Electric Light Debentures, \$20,000.00.
Sewers and Waterworks Debentures, \$20,000.00.
Total, \$40,000.00—5 per cent. 20-year Debentures, payable at end of term.

Interest payable annually. Denomination of Debentures, \$1,000.00.

Debentures guaranteed by the Government of Manitoba. Population of The Pas, 2,222 (Assessment Roll).

Assessment—\$2,657,120.00.

Rate of Taxation—General, 11 5/10 Mills; School, 2 8/10 Mills.

Assets—\$260,456.88.

Previous Debenture Debt—\$120,000.00.

Bids received by undersigned until April 19th, 1915.

H. H. ELLIOTT,
Town Clerk,
The Pas, Manitoba.

DIVIDENDS AND NOTICES

MONTREAL TRAMWAYS COMPANY

INTEREST ON DEBENTURE STOCK

Interest for the half-year at the rate of five per centum per annum will be paid on the first day of April to the registered holders of the Debenture stock of the Montreal Tramways Company.

No transfer of the Debenture stock of the Company will be registered during the fourteen days immediately preceding the first day of April, 1915, and the transferees of all Debenture stock of the said company, which may be transferred on or after the 1st day of April, 1915, will be entitled to receive the interest accruing thereon from said date only.

PATRICK DUBEE,
Secretary-Treasurer.

March 4th, 1915.

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.

FOR SALE TO CLOSE AN ESTATE.—The following fire insurance stocks: 16 shares Millers and Manufacturers Insurance Company, 20 shares Fire Insurance Exchange, 22 shares Hand-in-Hand Insurance Company. Address Box 395, *The Monetary Times*, Toronto.

POSITION WANTED.—Chartered Accountant (Can.), with law training and extensive secretarial experience, wishes permanent corporation or municipal engagement. Ten years successful public accounting practice, and positions of trust and responsibility; active and capable; wholly satisfactory record and credentials; age 37. Box 399, *The Monetary Times*, Toronto.

WANTED.—Experienced bond salesman for an old reliable bond and debenture house. Apply, giving experience, references and salary required, to Box 401, *The Monetary Times*, Toronto.

It is estimated that the total value of the fish product of British Columbia for the fiscal year ending March 31st, 1915, will reach \$15,000,000. Of this, \$9,500,000 is represented in the salmon pack.

London & Canadian Loan & Agency Co., Ltd.

ESTABLISHED 1873
51 YONGE ST., TORONTO
Paid-up Capital, \$1,250,000 Reserve, \$625,000 Assets, \$5,222,441
Debentures issued, one hundred dollars and upwards, one to five years. Best current rates. Interest payable half-yearly. These Debentures are an Authorized Trustee Investment. Mortgage Loans made in Ontario, Manitoba and Saskatchewan.
W. WEDD, JNR., Secretary. V. B. WADSWORTH, Manager

THE COMMERCIAL LOAN AND TRUST CO.

Head Office - - - WINNIPEG
THOS. D. ROBINSON, President. C. W. N. KENNEDY, Vice-President.
WESTERN MORTGAGE INVESTMENTS UNDERTAKEN
FOR CLIENTS. Correspondence Solicited.
W. H. SPROULE, Manager.

JENKINS & HARDY

ASSIGNEES
Chartered Accountants Trustees
15 1/2 TORONTO STREET TORONTO
52 CANADA LIFE BUILDING MONTREAL

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R. G. DUN & CO.
ESTABLISHED 1841
70 BAY STREET .. TORONTO, CANADA

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Trust and Loan Building, McCallum Hill Block,
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MILLS AT CORNWALL, ONT.
We manufacture PAPER, High and medium grades
ENGINE SIZED TUB SIZED AIR DRIED
WHITE AND COLORED WRITINGS, BONDS, LEDGERS
M. P. & S. C. BOOK, LITHO, ENVELOPE AND COVERS
Made in Canada For Sale by all Wholesalers

D. A. Pender, Cooper, Slasor & Co.

CHARTERED ACCOUNTANTS
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WINNIPEG

L. COFFEE & CO.

GRAIN MERCHANTS
THOMAS FLYNN Established 1846 Board of Trade Building,
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WINNIPEG and NEW YORK CITY
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Chartered Accountants
407-408 Quebec Bank Building ... Winnipeg
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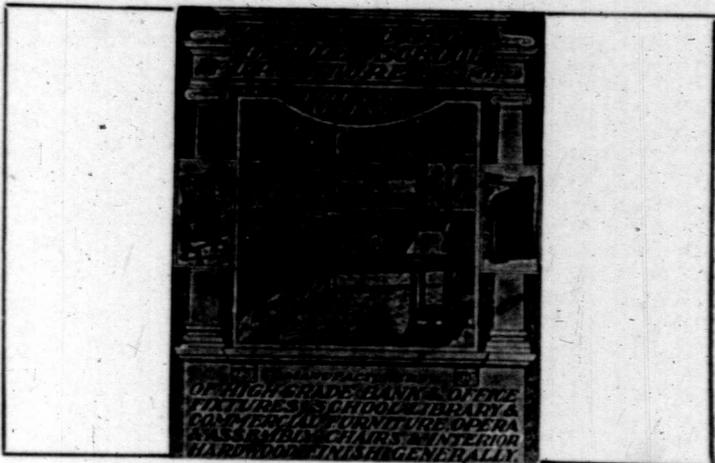
HIGHEST GRADE OF ANTHRACITE
The Price is just the same as other grades. Why not buy the Best?
Head Office: Private Exchange:
88 KING STREET EAST MAIN 5597

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AND
RONALD, MERRETT, GRIGGS & CO.
Chartered Accountants Auditors Trustees Liquidators.
Winnipeg Saskatoon Moose Jaw London, Eng.

JOHN B. WATSON

CHARTERED ACCOUNTANT AND AUDITOR
Official Assignee for the Judicial District of Calgary
CALGARY - ALBERTA



Rutherford Williamson & Co.

Chartered Accountants Trustees and Liquidators
86 Adelaide Street East, Toronto
CORRESPONDENTS Cable Address—"WILLCO."
Crehan, Martin & Co., P. O. BOX 1182,
VANCOUVER, B.C.

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LEDGER-BINDERS**

SHEETS and SPECIALTIES
**ACCOUNT BOOKS
OFFICE SUPPLIES**

J. G. G. KERRY W. G. CHACE N. R. GIBSON
KERRY & CHACE, LIMITED
ENGINEERS

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Steam and Hydro-Electric Developments. Steam and
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All Kinds. Size and Quality Real Value
BROWN BROS., LTD.

NEW ADDRESS—
Cor. Simcoe and Pearl Toronto

INVESTMENTS AND THE MARKET

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

Nova Scotia Clay Works, Limited.—The proposed issue of bonds is to be a closed issue of \$100,000, running fifteen years and bearing 6 per cent. interest. It is proposed to offer them at 90 to the holders of the company's \$300,000 preferred stock.

La Rose Consolidated Mines.—A quarterly dividend of 1 per cent. for the current quarter, payable April 20th, or at the rate of 4 per cent. per annum, has been declared by the directors. The company has been paying 2½ per cent. quarterly, or 10 per cent. per annum, since January, 1913. In 1913 it paid, in all, 12½ per cent., in 1912 9½ per cent., in 1911 8 per cent., in 1910 8 per cent., in 1909 16 per cent., and in 1908 3 per cent.

Provincial Paper Mills Company, Limited.—Reports presented for the past year at the annual meeting of the Provincial Paper Mills Company, Limited, Toronto, were satisfactory. The old board of directors and officers were re-elected. One feature of the meeting was that the action of the officers in having contributed to the Patriotic, Red Cross and other funds was endorsed by the shareholders, who recommended that further donations be made to such relief funds to bring the amount up to five thousand dollars.

Crow's Nest Pass Coal Company.—The net earnings of the Crow's Nest Pass Coal Company were \$263,000, a decrease of \$210,000 from 1913, when earnings of \$470,000 were reported. President E. Rogers explained that the company's market for coke disappeared when the copper refineries shut down at the beginning of the war. The earnings also suffered by reason of the collapse of general business, and especially the small demand for coal from the railroads. A portion of the plant will probably be closed until the company is in a position to sell more of its product.

Dominion Steel and Coal Company.—The company's record for the first two months of this year are as follows:—

| | Feb., 1915. | Jan., 1915. |
|------------------------------|-------------|-------------|
| | Tons. | Tons. |
| Pig iron | 20,621 | 17,856 |
| Steel ingots | 23,430 | 20,189 |
| Rails | 9,201 | 8,329 |
| Bars | 206 | 1,374 |
| Wire rods | 2,583 | 2,066 |
| Wire and wire products | 1,995 | 1,868 |
| Coal | 312,259 | 215,100 |

Dominion Bridge Company.—In a report issued by the Dominion Bridge Company it is shown that as a result of early financial arrangements and of three and a half years of operation the National Bridge Company on January 31st last showed a deficit of \$137,335; that the cost of carrying the property until the demand for steel work improves will be not less than \$20,000 a year, exclusive of bond interest, depreciation, etc.; that the replacement value of the property, including plant and land, would be about \$320,000, as against outstanding bonds of \$585,000; that so far from the security for the bonds having been diminished since the Dominion Bridge Company acquired National Bridge shares it has been increased by improvements and additions; and finally that the Dominion Bridge Company has never become responsible for the payment of either principal or interest of the National Bridge Company's bonds.

Cedars Rapids Manufacturing Company.—The annual report of the Cedars Rapids Manufacturing and Power Company shows that construction work at Cedars Rapids for a development to the extent of one hundred thousand horse-power has been completed.

On January 1st, 1915, all nine units, exciters, auxiliary equipment, electrical apparatus, etc., were ready to receive load, and, so far as the power-house itself was concerned, the plant could deliver the full capacity of the nine units, about 100,000 horse-power. In considering the work already

done on the development of Cedars Rapids it is proper to mention that part of the work is not only applicable to the plant developing 100,000 horse-power, but will be applicable to extensions to bring the total capacity of the plant up to 160,000 horse-power.

The plant started to operate early in January, and has been delivering power since that time. It is now delivering about 60,000 horse power per day, and this will be increased to 75,000 within a very short time.

The following board of directors was elected: president, Mr. J. E. Aldred; vice-president, Mr. Howard Murray; general manager, Mr. J. C. Smith; superintendent of operation, Mr. R. N. Wilson. Sir Herbert S. Holt, Messrs. J. S. Norris, D. Lorne McGibbon, Arthur V. Davis and N. Otis.

Calgary Power Company.—Net profits of the Calgary Power Company for 1914 were \$24,727 as compared with \$88,026 in 1913.

Gross earnings in 1914 were \$231,185, a decrease of only \$8,931 compared with those of the previous year, and net earnings aggregated \$180,206, being \$7,854 lower.

The profit and loss accounts for the past two years are as follow:—

| | 1914. | 1913. |
|----------------------|-----------|-----------|
| Gross earnings | \$231,185 | \$240,116 |
| Expenses | 50,979 | 52,055 |
| Net earnings | \$180,206 | \$188,060 |
| Interest | 155,479 | 100,034 |
| Net profit | \$ 24,727 | \$ 88,026 |

The balance sheet shows that while accounts payable were over \$34,000 less than at the end of 1913, bank loans were increased by upwards of \$60,000. Accounts receivable stood at \$43,541 in 1914, against \$28,610 at the close of the previous year. Through the addition of the 1914 net profits, surplus stood at \$180,382, as compared with \$155,655 in 1913.

The past year's statement shows assets of \$5,220,515, made up of property, \$5,149,163; investments, \$10,000; cash, \$4,327; stores, \$13,461; accounts receivable, \$43,541; deferred charges, \$22.

The liabilities are: Capital stock, \$1,850,000; bonds, first mortgage, \$2,999,813; bank loans, \$90,561; accounts payable, \$31,240; taxes, \$500; suspense, \$17,071; reserve account, \$10,200; surplus, \$180,382.

Dominion Power and Transmission Company.—Gross earnings of this company dropped from \$2,737,806 in 1913 to \$2,359,967 in 1914, a decrease of \$341,839. Operating expenses were less by \$65,145, but net earnings were off by \$276,694.

All bond interest and overhead expense was met during the year and \$134,390 of bonds were retired for sinking funds. The interest payments in 1914 were less by \$1,066 than in 1913. The company sets apart 20 per cent. of its gross revenue for maintenance and depreciation, and \$101,024 was set aside in 1914 as compared with \$141,117 in 1913, a decrease of \$40,093. After providing for these charges and the payment of \$461,392 in dividends the company had left a surplus for 1914 of \$65,599 as compared with a surplus of \$400,146 in 1913, a decrease of \$384,401.

Out of the surplus of 1913 a reserve charge of \$450,000 was made, but this was not done in 1914. After providing for bad debts the accumulated surplus, December 31st, 1914, was \$1,020,405 as compared with \$955,861 December 31st, 1913, a gain of \$64,544 in the year. The balance sheet, December 31st, 1914, showed cash of \$7,592 and accounts receivable of \$147,892, with materials of \$138,222. On the liability side there were notes payable of \$23,500 and accounts payable of \$167,158. In addition to the profit and loss surplus of \$1,020,405 there was a reserve account of \$1,000,000, or a total of surplus, reserve and maintenance accounts of \$2,202,736.

Work was suspended in the fall of 1914 on the new steam reserve station designed for an ultimate capacity of 88,000 horse-power because of the smaller demand for power and the condition of the money market. Payment to the amount of \$402,254 has been made on this station, and it probably will be found advisable to complete the buildings and install one of two generating units before the opening of next winter.

THE CANADA LIFE WAY

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

This May Mean Hundreds of Dollars

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

HERBERT C. COX,
President and General Manager.

WATERLOO COUNTY LOAN AND SAVINGS COMPANY

One of the youngest companies of its kind in Ontario, the Waterloo County Loan and Savings Company has nevertheless been able to make a satisfactory showing in its second annual report. The company has its headquarters at Waterloo, and is under the presidency of Mr. Thomas Hilliard, which in itself is a strong recommendation. The authorized capital is \$2,000,000. Of that, \$413,300 is subscribed and \$300,458 paid up. As a result of operations last year the company was able to transfer nearly \$10,000 to its reserve fund, which totals \$40,000, and to carry forward a balance of \$2,250. Among the assets there are mortgages, \$440,249, total assets being \$566,329. The chief liabilities are the paid capital stock of \$300,458, savings deposits \$177,312, and debenture accounts \$31,483. The assets were increased during the year by \$227,000. The company's mortgage loans have been made principally in Ontario and Manitoba, and a very small portion in the far west.

Mr. P. V. Wilson, the company's manager, tells *The Monetary Times* that the interest payments were very well met, and that he considers the investments in this line are all quite good. "The directors," he adds, "consider that they were justified in paying a 6 per cent. dividend from the beginning of the company on account of the small organization expenses, and the fact that the stock was sold at a premium. Not a cent was paid to anyone for the selling of stock, the whole amount of such premium being used to start a reserve fund. It will be the policy, while carefully selecting their mortgages and other investments, to build up their reserve fund as quickly as possible"—a very good policy.

The company has a branch office at Berlin, Ontario, under the management of Mr. W. Hartung. The vice-president is Mr. E. F. Seagram, Waterloo, and the other directors: Messrs. S. B. Bricker, Waterloo; F. S. Kumpf, Waterloo; Geo. D. Forbes, Hespeler; Fred. Halstead, Waterloo; P. H. Sims, Toronto; W. L. Hilliard, M.D., Waterloo; Thos. Trow, Stratford; M. M. Bricker, Berlin; and A. J. Kimmel, Berlin. Messrs. McBride and McKenzie, of Waterloo, are the solicitors, and Messrs. J. M. Scully, F.C.A., and Jeremiah Scully, of Berlin, the auditors.

WESTERN ASSURANCE COMPANY

INCORPORATED 1851

Fire and Marine

Assets.....over \$ 3,500,000.00
Losses paid since organization 57,000,000.00

Head Office: TORONTO, Ont.

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

(FIRE) BRITISH CROWN ASSURANCE OF GLASGOW, SCOTLAND

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

CALEDONIAN INSURANCE COMPANY

The Oldest Scottish Fire Office
Head Office for Canada MONTREAL
J. G. BORTHWICK, Manager
MUNTZ & BEATTY, Resident Agents
Temple Bldg., Bay St., TORONTO Telephone Main 86 & 67

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

CANADIAN BRANCH, 88 NOTRE DAME ST. WEST, MONTREAL
Accumulated Funds\$41,265,000
Applications for Agencies solicited in unrepresented districts.
G. E. MOBERLY, Supt. E. P. PRARSON, Agt. ROBT. W. TYNE, Man. for Can.

SASKATCHEWAN'S HAIL INSURANCE

Mr. J. E. Paynter, chairman of the Saskatchewan hail insurance commission, shows that while the year began with a cash balance of \$7.70 and unpaid claims of \$126,472.62, the commission now had a surplus of \$348,391.55, making it possible to pay all claims and still have a balance of \$80,878.67 on hand. He attributes the improved state of affairs largely to the amendment to the Hail Insurance act, making provision for a penalty of one dollar on each quarter section on which special tax was not paid prior to November 1st. In 1913 the net revenue from 115 rural municipalities had been \$788,389.50, while in 1914, with the addition of 11 municipalities, the revenue had amounted to \$856,994.19.

The cost of administration had been 3.36 per cent. At the municipal elections of 1914, 11 municipalities had submitted repealing hail insurance by-laws, only four of which had carried, and in 11 other municipalities submitting hail insurance by-laws five had endorsed the scheme, so that now there were 127 rural municipalities under the act, with a total number of acres assessed of 22,409,131. During 1914, 3,568 ratepayers had filed claims upon 6,223 quarter sections.

Mr. E. G. Hingley, secretary-treasurer, in his report states that the surplus for the two years of \$348,000 shown by the auditor's statement was largely made up in amounts owing by municipalities, the sum of \$280,000 being due. This was gratifying, and it was necessary to build up a large surplus, as no one could tell what the coming years would produce in the way of hail damage.

The financial statement showed receipts of \$808,093.27, the principal item of which is \$751,073.04 from hail insurance taxes. Expenditure amounted to \$708,019.47, awards in 1913 and 1914 accounting for \$638,405.23; administration charges, \$30,114.24; repayment of loans, \$39,500; leaving \$100,000 in the savings bank and \$73.80 on hand.

The aggregate authorized capitalization of the 3,765 companies incorporated in Alberta since the organization of the province in 1905 is \$787,540,598, according to the annual report of the Hon. A. J. McLean, provincial secretary.

40
ONTARIO'S INSURANCE TAXATION

It Either Increases Cost of Life Insurance or Diminishes the Amount of It—Protest of Colonel Macdonald

In a dignified address, punctuated with a few sarcastic references to the recent utterance of the provincial treasurer (Hon. T. W. McGarry), Colonel W. C. Macdonald, F.A.S., managing director and actuary of the Confederation Life Association, spoke last week of the taxation of life insurance companies by the Ontario government. His address was given to a well attended and successful meeting of the Toronto Life Underwriters' Association, under the chairmanship of Mr. Peace (Imperial Life), its president. Mr. John A. Tory (Sun Life), during the evening described Mr. McGarry as "a politician and not a statesman." He also referred to the fact that the son of Colonel Macdonald, one of the men dubbed "traitor" by Mr. McGarry, was at the front. It was generally known that much time and money had been expended by Colonel Macdonald and by his company in patriotic and charitable work.

Colonel Macdonald pointed out that life insurance taxation either increases the cost of life insurance or tends to diminish the amount of it. The taxation introduced at Ottawa, while providing for special taxes to be paid by banks, loan and trust companies, had included also every insurance company, but made an exception in favor of life insurance, marine insurance companies and fraternal benefit societies. While the Dominion government recognized the principle for which the life insurance executives were now fighting, the Ontario government did not. The companies had protested against the Ontario tax long before the war. Their decision to contest it in the courts was substantially made prior to the war also. Besides which, these taxes were not war taxes. Speaking of the Ontario government's action in exempting only the fraternal societies, Colonel Macdonald asked why they had not been included. "Is it because it would kill more votes?" was his question.

"Full of Sound and Fury."

Making only a brief reference to the "startling statements" of Hon. T. W. McGarry in the Ontario legislature recently, Colonel Macdonald said that he had first read them in the newspaper while travelling on the train. He looked at the report in surprise and thought that a man so high in the councils of the province must have been misreported. But another paper verified the report and it led him to exclaim, "What manner of man is this?" After carefully reading Mr. McGarry's speech, he was reminded of the words of Macbeth, "It is a tale told by an idiot, full of sound and fury, signifying nothing."

Colonel Macdonald traced the history of taxation from its earliest times. The first taxation devised was usually personal and in connection with national defence. With the development of civilization and of property, came taxation for revenue, the sales of rights and later, customs and excise duties. The present insurance legislation contains many of the features of taxation in the middle ages, said Colonel Macdonald. It is inequitable, as insurance is based on the principle of indemnity.

As to life insurance taxation being a penalty upon thrift, the speaker was not quite sure whether he fully agreed with that argument. All taxation was more or less a burden, and frequently a just one, upon thrift. He was opposed to life insurance being subjected, as it is, to exceptionally high taxation. Owing to the ease with which taxes are collected from the insurance companies, they were apparently taxed heavily for that reason.

British Tax is Fairest.

Colonel Macdonald then discussed taxation in various countries showing that the heaviest life insurance taxes were operative in the United States. The tax there averages about 1 1/2 per cent. of the total premiums of the companies. The British form of taxation was the fairest and he could not understand why Ontario had copied the unjust taxation laws of the United States instead of the fair ones of Great Britain. In 1899, Ontario followed the unworthy example of its neighbor and taxed the income of life insurance companies. This was now general throughout Canada.

Speaking particularly of the Ontario legislation, Colonel Macdonald said that in the first place, it was unscientific. "It

is determined with no regard either to the service rendered or the ability of the party upon whom the tax is imposed to pay." Life insurance companies do not enjoy any special privileges from the state, such as many other corporations do, in return for which this taxation is imposed. The proper measure for the taxation was the amount the company had in hand after its obligations had been discharged. The life insurance company could not change its contract with policyholders at the end of one year or of three years. The companies were paying taxes now on life insurance contracts made thirty or forty years ago.

"We Need the Money."

"Can anyone imagine anything more heterogeneous and incongruous than that?" said Colonel Macdonald after analyzing the Ontario life insurance tax legislation. The only answer received at Ontario's parliament buildings in reply to the protests made by insurance company officers, was, "We need the money."

Speaking of the tax exemption made in favor of the fraternal societies writing insurance, the Ontario provincial treasurer's argument was that the class of people insured by fraternal societies were less able to pay than the classes insured by the straight life companies. Colonel Macdonald was willing to admit this point to a certain degree, but what about industrial insurance, where the premium averaged 5 cents a week and upwards? That class of policyholder in turn was on a lower scale socially and economically, possibly, than those insured by the fraternal societies, but they were subject to the 1 1/2 per cent. tax.

"Why single out the life insurance corporations?" asked the speaker. "Why tax a portion of the community for the benefit of all? Make the tax upon all corporations and on a basis according to their ability to pay." After quoting interesting figures indicating how heavily the taxation falls on policyholders, Colonel Macdonald said that last year a protest was made to the provincial treasurer (then Honorable I. B. Lucas), but he disclaimed responsibility for the measure. "I did not frame it," was his remark. "The government authorities," added the speaker, "sat like a hen on a hot griddle and said, 'We need the money.'"

The remedy, said Colonel Macdonald, was to place the facts fairly and squarely before the people. The field men of the insurance companies should bring the matter before the legislators for their respective districts. They should tell the policyholders about the tax. The measure should be reconsidered, he concluded, and should be made a just one.

BANK CLEARING HOUSE RETURNS

The following are the figures for the Canadian Bank Clearing Houses for the weeks of March 12th, 1914, and March 11th, 1915, with changes:—

| | Week ended Mar. 11, '15. | Week ended Mar. 12, '14. | Changes. |
|-----------------|-----------------------------|-----------------------------|----------------|
| Montreal | \$ 48,026,738 | \$ 50,783,230 | — \$ 2,756,492 |
| Toronto | 32,950,108 | 38,810,715 | — 5,860,607 |
| Winnipeg | 24,216,611 | 21,046,503 | + 3,170,108 |
| Vancouver | 4,453,871 | 9,776,821 | — 5,322,950 |
| Calgary | 3,521,279 | 3,318,931 | + 202,348 |
| Edmonton | 2,082,703 | 3,597,161 | — 1,514,458 |
| Ottawa | 4,705,939 | 3,428,115 | + 1,277,824 |
| Hamilton | 2,411,414 | 2,916,030 | — 504,616 |
| Victoria | 1,437,864 | 2,582,130 | — 1,144,266 |
| Quebec | 2,586,873 | 2,800,377 | — 213,504 |
| Regina | 1,225,655 | 1,736,485 | — 510,830 |
| Halifax | 1,708,511 | 1,845,288 | — 136,777 |
| Saskatoon | 761,736 | 1,341,117 | — 579,381 |
| London | 1,524,527 | 1,584,612 | — 60,085 |
| St. John | 1,506,732 | 1,572,897 | — 66,165 |
| Moose Jaw | 714,479 | 880,362 | — 165,883 |
| Fort William | 400,418 | 602,651 | — 202,233 |
| Brantford | 327,452 | 426,994 | — 99,542 |
| Brandon | 384,468 | 526,104 | — 141,636 |
| Lethbridge | 282,535 | 469,356 | — 186,821 |
| New Westminster | 258,089 | 425,985 | — 167,896 |
| Medicine Hat | 194,777 | 359,203 | — 164,426 |
| Totals | \$135,682,776 | \$150,921,067 | — \$15,238,291 |
| Peterboro | 375,935 | | |

BRITISH AMERICA ASSURANCE CO'Y (FIRE)

Incorporated 1833.

Head Office, TORONTO

BOARD OF DIRECTORS:

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

Assets over \$2,300,000.00

Losses paid since organization over \$37,000,000.00

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.

Agents—i.e., Real Agents who Work—wanted in unrepresented districts.

North-West Department: C. E. SANDERS, Local Manager, 316-317 Nanton Bldg., Cor. Main and Portage Avenue, Winnipeg.

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

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

THE DOMINION OF CANADA GUARANTEE AND ACCIDENT INS. CO.

Accident Insurance Sickness Insurance Plate Glass Insurance
 Burglary Insurance Automobile Insurance Guarantee Bonds
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COMMERCIAL UNION ASSURANCE CO.

LIMITED, OF LONDON, ENGLAND
 Total Annual Income \$ 42,500,000 Total Fire Losses Paid \$164,420,280
 Exceeds 124,500,000 Deposit with Dominion
 Total Funds Exceed .. 124,500,000 Government 1,077,033
 Head Office Canadian Branch, Commercial Union Bldg., Montreal.
 JAS. MCGREGOR, MANAGER
 Toronto Office 49 Wellington St. East
 GEO. R. HARGRAFT, General Agent for Toronto and County of York.

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(FIRE INSURANCE SINCE A.D. 1714)

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T. L. MORRISEY, Resident Manager

North-West Branch Winnipeg
THOS. BRUCE, Branch Manager
MARTIN N. MERRY, General Agent - TORONTO
Agencies throughout the Dominion

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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.
 FRANK HAIGHT, Manager. ARTHUR FOSTER, Inspector.

SUN FIRE FOUNDED A.D. 1710

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 Canadian Branch Toronto
 H. M. BLACKBURN, LYMAN ROOT,
 Manager. Assistant Manager.

THE LAW UNION & ROCK INSURANCE CO., Limited

OF LONDON Founded in 1806
 Assets exceed \$48,000,000.00 Over \$12,500,000.00 invested in Canada
 FIRE and ACCIDENT RISKS Accepted
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 Agents wanted in unrepresented towns in Canada.
 W. D. Aiken, Superintendent J. E. E. DICKSON,
 Accident Department Canadian Manager

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Head Office, Canada Branch, MONTREAL
 Total Funds \$20,000,000
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Economical Mutual Fire Ins. Co. of Berlin

HEAD OFFICE [BERLIN, ONTARIO]
 CASH AND MUTUAL SYSTEMS
 TOTAL ASSETS, \$600,000 AMOUNT OF RISK, \$26,000,000
 GOVERNMENT DEPOSIT, \$50,000
 JOHN FENNELL, GEO. G. H. LANG, W. H. SCHMALZ,
 President Vice-President Mgr.-Secretary

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is about as important in your life assurance as "Safety First," because a contract that is not simple to understand may not be safe for your particular purpose.

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The Sovereign Life Assurance Co. of Winnipeg

ANGLO-AMERICAN FIRE INSURANCE COMPANY

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

NEW INCORPORATIONS

Varied Activities of Growing Dominion Reflected in New Charters Granted

Canada's new companies incorporated this week number 39. The head offices of these companies are located in five provinces. The total capitalization amounts to \$4,548,500. The largest of these companies are:—

| | |
|--|-------------|
| The Dominion Truck and Transportation Company, Limited | \$1,000,000 |
| Newray Mines, 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 | 14 | \$3,087,000 |
| New Brunswick | 3 | 120,000 |
| Manitoba | 3 | 130,000 |
| Quebec | 18 | 1,181,500 |
| British Columbia | 1 | 30,000 |
| | 39 | \$4,548,500 |

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:—

Vancouver, B.C.—Nanaimo Paving Company, Limited, \$30,000.

St. Hyacinthe, Que.—Hotel Union, Limitee, \$49,900. H. Dufresne, L. Benoit, P. Reeves.

Hamilton, Ont.—J. A. Nelligan, Limited, \$40,000. A. J. Clark, W. M. Kennedy, J. A. Nelligan.

Windsor, Ont.—Nyal Company, Limited, \$50,000. F. K. Stearns, W. D. Stearns, S. C. Stearns.

Port Elgin, N.B.—Botsford Farmers', Limited, \$49,000. A. E. Wry, M. G. Siddall, J. C. Lamb.

Rydal Bank, Ont.—The Rose Telephone Company, Limited, \$2,000. R. Hunt, J. Keast, T. Inch.

Huntsville, Ont.—Merchants Lumber Company, \$40,000. W. F. Campbell, M. R. Edgar, F. S. Brown.

Malbale, Que.—Nairn Falls Power and Pulp Company, Limited, \$100,000. L. A. Martin, R. Pepin, L. E. Morin.

Hillsborough, N.B.—Salem Fox & Fur Company, Limited, \$22,000. I. S. Dawson, K. S. Duffy, C. S. Bishop.

Dunnville, Ont.—Port Maitland Land Company, Limited, \$40,000. J. Stewart, W. Gilchrist, Gertrude E. Hancock.

Brantford, Ont.—Canadian Westrumite Company, Limited, \$400,000. C. S. Towle, W. G. Coats, W. D. Preston.

Quebec, Que.—The Federated Shoe Service Company, Limited, \$50,000. G. M. Mitchell, G. S. Currie, F. C. Smith.

Albert Mines, N.B.—The Albert Mines Fure Farm Company, Limited, \$49,000. I. C. Steeves, J. A. Livingstone, J. W. Collinson.

Mowatt, Nipissing District.—Algonquin Hotel and Outfitting Company, Limited, \$75,000. L. E. Merrell, W. O. Sayles, B. Westwood.

Ottawa, Ont.—The Credit Clearing House of Canada, Limited, \$100,000. J. A. Ritchie, E. R. Eugene Chevrier, J. S. Plouffe. The Standard Paving Company, Limited, \$200,000. J. Foley, J. Gleeson, E. P. Gleeson.

Winnipeg, Man.—The Adcraft Lithographing Company, Limited, \$20,000. W. J. Howell, W. J. Fleming, H. F. Walker. Weber Agency, Limited, \$60,000. H. Wellein, G. A. Wood, J. F. Wallar. Western Brick Company, Limited, \$50,000. N. F. X. Beaugerard, T. C. Anderson, H. MacDougall.

Toronto, Ont.—Colonial Film Company, \$50,000. C. Berman, E. Gell, H. Siskind. The Hungerford Talc Company, \$50,000. H. B. Hungerford, M. B. Orde, D. Plautt. Ontario Wrecking & Construction Company, Limited, \$40,000. C. Lurie, H. Alpert, B. Gelenter. Newray Mines, Limited, \$1,000,000. J. T. White, H. Ferguson, K. W. Wright. The Dominion Truck & Transportation Company, Limited, \$1,000,000. J. M. Forgie, H. Riley, R. H. Green.

Montreal, Que.—Hayes House, Limited, \$20,000. P. Gannon, J. Hayes, J. Hayes. Powers, Limited, \$20,000. M. L. Power, Mary A. Pegnem, J. C. Power. The Canadian Oriental Chinese Club, Incorporated, \$9,000. Wong Fong Chong, Gunn Yueen, Fong Sue. Subway, Limited, \$20,000. J. A. Shinnick, J. Graham, A. Shinnick. The Northern Fur Manufacturing Company, \$10,000. S. W. Jacob, R. Hall, L. Fitch. The Bleury Cafe, \$20,000. R. Coogan, Mrs. M. Cloase, Mrs. M. Coogan. Montréal House Incorporated, \$20,000. A. Boiron, E. Devabre, J. Bernier. The Woodbine Cafe, \$19,500. H. J. Trihey, E. Lafontaine, T. Burke. Le Progress Ouvrier, Limitee, \$20,000. J. A. Beaudry, E. T. Sayers, U. Beaudry. Elite Construction & Supply Company, Limited, \$50,000. L. Doyon, F. Malone, D. Turner. Criterion Theatre & Amusement Company, Limited, \$75,000. H. W. Higgins, H. L. Goodsoe, H. J. Pratt. Lands and Constructions Company, Limited, \$250,000. A. St. Martin, H. Lavoie, Aline Brochu. The Axle Valve Company, Limited, \$200,000. H. J. Trihey, P. Bercovitch, E. Lafontaine. G. M. Chandler Garage and Manufacturing Company, Limited, \$99,000. W. E. Bullen, G. M. Chandler, W. H. Boudreau. The British American & Import Company, \$150,000. A. R. Hall, L. Fitch, H. Gough.

Applications for letters patent is being made by the following companies:—Sturgeon, P.E.I., the Boston, Oregon & Prince Edward Island Fox Company, Limited, \$20,000. N. Murphy, D. W. McKinnon, L. M. McPherson. St. Joseph, N.B., the Saint Joseph Water & Light Company, Limited, \$9,000. F. F. Gaudet, J. A. Gaudet, F. F. Lirette. Ross, N.B., the Kay Corporation, Limited, \$99,000. W. A. Ross, D. K. Hazen, Angela F. Power.

JUDGMENT AGAINST LIFE COMPANIES

Judgment in favor of the Ontario provincial treasurer against the Canada Life Assurance Company for \$25,759.25 (the full amount claimed), with interest and costs, has been awarded by Mr. Justice Middleton. The action was brought by the Ontario treasurer to recover from the defendants the amount named being taxes assessed against the insurance company on their gross premiums under the corporations act. Defendants refused to pay, claiming that according to the statutes the tax was not a direct, but an indirect one, and as such the legislature was acting ultra vires in collecting it. The case was a test one, and the Canada Life represented the position also taken by most of the other Canadian insurance companies.

In defining direct and indirect taxation his Lordship said a direct tax is one which is demanded from the very persons who it is intended or desired should pay it. Indirect taxes are those which are demanded from one person in the expectation and intention that he shall indemnify himself at the expense of another. Of the latter kind are excise or customs duties. The problem which the Legislature was called upon to face when devising a fair basis for the taxation of insurance companies was not an easy one, continued his Lordship. The amount of capital employed within the province could not be ascertained. The amount of capital, however, bears no relation to the amount of business done, and the courts were not concerned with the reasonableness of the tax.

The insurance companies will probably appeal.

According to reliable statistics there are tied up at the present time about two billion bushels of wheat, the production of the countries at war. This is in the vicinity of half the world's total production of wheat. A recognized authority argues that granting that the warring nations produce a one-half crop in the coming year, a deficit of one billion bushels will still be shown. The three countries upon which the filling of this deficit of one billion bushels will rest are Canada, the United States and Argentina. The combined output of these three countries is only 1,249,000,000; their exportable surplus would, of course, be much less, so it can easily be seen that the question is not one to be easily solved, and it behoves Canada to increase her productions as much as she possibly can, for when the war is over and trade begins to re-establish itself and the nations undergo a process of re-habilitation, the demand for all breadstuffs must be enormous.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

HEAD OFFICE: WINNIPEG, MAN.

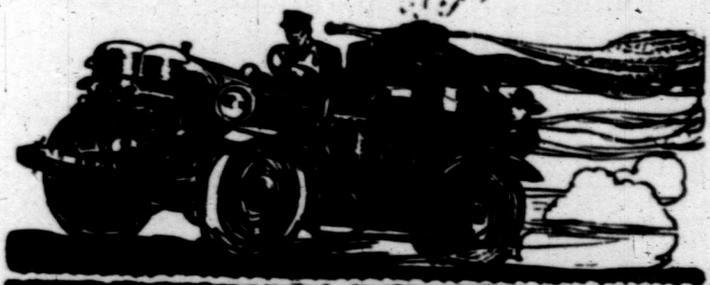
SURPLUS TO POLICYHOLDERS - \$1,576,398

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General Fire Insurance Business Transacted

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Much unoccupied and desirable territory.

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Portland, Maine

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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

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WESTERN ENERGY

The Western Empire Life Assurance Company

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WILLIAM SMITH, Managing Director

Municipal Bond Sales for 1914

Compiled, Revised and Tabulated from Official Reports

An officially correct list of the purchaser, price and income basis of every Municipal Bond sold in 1914, giving in each instance interest rate, maturity, purpose and amount of the issue. The names of the States, Counties, Cities, etc., are arranged alphabetically.

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Montreal and Toronto Stock Transactions

| Montreal Stocks | Minimum price | Week ended Mar. 17 | | |
|--------------------------------|---------------|--------------------|-----|-------|
| | | Asked | Bid | Sales |
| Bell Telephone | 140 | 140 | 13 | |
| Brazilian | 54 | 54 | | |
| Canada Cement | 90 1/2 | 90 1/2 | | |
| Canadian Cottons | 71 | 71 | | |
| Canadian Pacific Railway | 155 | 158 1/2 | 36 | |
| Canada Steamship Lines | com. | | 79 | |
| Crown Reserve | pref. | | 15 | |
| Detroit Railway | 62 1/2 | 62 | 37 | |
| Dominion Textile | 64 | 64 | 28 | |
| Dominion Textile | 101 | 101 | 35 | |
| Hollinger Gold Mines | 17.90 | 22.50 | 715 | |
| Illinois Traction | 91 | 91 | 37 | |
| Lake of Woods Milling | | | 12 | |
| Laurentide Co. | | | 2 | |
| Mackay Companies | 59 1/2 | 72 1/2 | | |
| Mackay Companies | 65 | 66 | 16 | |
| Montreal Light, Heat and Power | 211 | 211 | 20 | |
| Montreal Cottons | 99 | 99 | | |
| Montreal Telegraph | | | 6 | |
| Montreal Tramways | 81 1/2 | 81 1/2 | 290 | |
| National Breweries | com. | | 10 | |
| Nipissing | pref. | | 20 | |
| Ogilvie Flour Mills | 107 | 118 | 116 | |
| Ottawa Light, Heat and Power | 120 | 120 | 15 | |
| Penmans | 49 | 49 | 17 | |
| Penmans | 82 | 82 | 25 | |
| Shawinigan Water and Power | 110 | 120 | 60 | |
| Sherwin-Williams | 99 | 99 | 116 | |
| Toronto Railway | 111 | 111 | 41 | |
| Twin City | 93 1/2 | 96 1/2 | 13 | |
| Bank of British North America | | | 5 | |
| Bank of Commerce | | | 3 | |
| Bank of Montreal | 234 | 234 | 84 | |
| Bank of Nova Scotia | | | 4 | |
| Merchants Bank | | | 1 | |
| Molson's Bank | | | 15 | |
| Union Bank | | | 25 | |

| Montreal Bonds | Minimum price | Week ended Mar. 17 | | |
|---------------------------------|---------------|--------------------|--------|------|
| | | Asked | Bid | Sale |
| Bell Telephone | 96 1/2 | 97 1/2 | | |
| Canada Cement | 92 | 92 | 500 | |
| Canadian Cottons | 78 | 79 | | |
| Canadian Consolidated Rubber | 88 | | | |
| Dominion Coal | 95 | 95 | | |
| Dominion Cotton | 98 | 100 | 99 1/2 | |
| Dominion Canners | 90 | 90 | | |
| Dominion Iron and Steel | 85 | 85 | | |
| Dominion Textile | 97 | 97 | | |
| Dominion Textile | A 97 | 97 | | |
| Dominion Textile | C 97 | 97 | | |
| Keewatin Mill | 99 | 99 1/2 | | |
| Lake of the Woods Milling | 100 | 100 | | |
| Laurentide Paper Co. | 100 | 100 | | |
| Montreal Light, Heat and Power | 95 | 95 | | |
| National Breweries | 99 | 99 | | |
| Nova Scotia Steel and Coal | 84 | 85 1/2 | 3000 | |
| Ogilvie Flour Mills | 100 | 100 | | |
| Ogilvie Flour Mills | Series B 100 | 100 | | |
| Porto Rico | 80 | | | |
| Price Bros. | 75 | 76 1/2 | | |
| Quebec Railway, Light and Power | 45 | 45 | | |
| Sherwin-Williams | 97 | 97 | | |
| Steel Co. of Canada | 88 | 88 | | |
| Western Canada Power | 70 | 74 | | |
| Winnipeg Electric | 97 | 97 | 97 1/2 | |

| Toronto Stocks | Minimum Price | Week ended Mar. 17 | | |
|-------------------------------------|---------------|--------------------|--------|------|
| | | Asked | Bid | Sale |
| Bell Telephone | 140 | 140 | | |
| British Columbia Fish | | | | |
| Brazilian | 53 | | | 19 |
| Canada Bread | 90 | | | |
| Canadian General Electric | 91 | | | 46 |
| Canada Landed & National Investment | 162 | | | |
| Canadian Pacific Railway | 155 | 158 | 30 | |
| Canadian Salt | 110 | 110 | 2 | |
| City Dairy | 98 | | 6 | |
| Colonial Loan | 100 | | | |
| Consumers Gas | 78 | | | |
| Coniagas Mines | 176 | | 11 | |
| Crown Reserve | | 520 | 451 | 1250 |
| Dominion Telegraph | | 83 | | |
| F. N. Burt | 100 | | | |
| Hamilton Provident | 65 | | | |
| Hollinger Gold Mines | 138 | | 138 | |
| Kamanistiquia | (20%) 4 | 22.50 | 125 | |
| La Rose Consolidated | com. | 74 | 73 1/2 | |
| Mackay Companies | pref. | 68 | 67 1/2 | |
| Mackay Companies | 59 1/2 | 70 | 65 | |
| Maple Leaf Milling | 28 | 43 | 42 1/2 | 93 |
| Maple Leaf Milling | 88 | 95 | 94 1/2 | 201 |
| Monarch | 82 | | | 3 |
| Nipissing | 590 | 570 | 230 | 15 |
| Petroleum | 785 | 760 | 35 | |
| Shredded Wheat | 93 | | 93 | |
| Toronto General Trust | 200 | 216 | 205 | |
| Toronto Railway | 111 | | | 6 |
| Trethewey Silver Mines | | | 9 | |

| Toronto Stocks (Continued) | Minimum price | Week ended Mar. 17 | | |
|----------------------------|---------------|--------------------|--------|-------|
| | | Asked | Bid | Sales |
| Twin City | 93 1/2 | 97 | 96 1/2 | 4 |
| Western Canada Flour | 227 | 105 | 102 | 7 |
| Dominion Bank | 210 | | | 1 |
| Imperial Bank | 18 1/2 | | | 1 |
| Merchants Bank | 15 | | | 15 |
| Standard Bank | 140 | | | 2 |
| Union Bank | | | | |

| Toronto Bonds | | Minimum price | Week ended Mar. 17 |
|------------------|--|---------------|--------------------|
| Canada Bread | | 93 | 3700 |
| Penman's Limited | | 87 | |

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

Canadian Securities in London

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

| DOMINION, PROVINCIAL AND MUNICIPAL GOVT. ISSUES. | | Municipal (Contd.) | | Per cent. Price |
|--|-----------------|--------------------|--|-----------------|
| Dominion. | | | | |
| Canada, 1908-34 | Per cent. Price | | | |
| Ditto, 1938 | 3 1/2 | 85 | | |
| Ditto, 1947 | 5 | 86 | | |
| Ditto, 1947 | 2 1/2 | 72 1/2 | | |
| Ditto, Can. Pac. L.G. stock | 3 1/2 | 89 | | |
| Ditto, 1930-50 stock | 3 1/2 | 86 | | |
| Ditto, 1914-19 | 3 1/2 | 98 | | |
| Ditto, 1940-60 | 4 | 94 | | |
| Provincial. | | | | |
| Alberta, 1938 | 4 | 87 | | |
| Ditto, 1922 | 4 | 92 | | |
| Ditto, 1943 | 4 1/2 | 92 1/2 | | |
| British Columbia, 1941 | 3 | 79 | | |
| Ditto, 1941 | 4 1/2 | 95 1/2 | | |
| Manitoba, 1923 | 5 | 102 | | |
| Ditto, 1928 | 4 | 89 | | |
| Ditto, 1947 | 4 | 90 | | |
| Ditto, 1949 | 4 | 90 | | |
| Ditto, 1950 | 4 | 89 | | |
| Ditto, 1953 | 4 1/2 | 97 1/2 | | |
| New Brunswick, 1949 | 4 | 91 | | |
| Nova Scotia, 1942 | 3 1/2 | 83 | | |
| Ditto, 1949 | 3 | 75 | | |
| Ditto, 1954 | 3 1/2 | 82 | | |
| Ditto, 1934-64 | 4 1/2 | 95 1/2 | | |
| Ontario, 1946 | 3 1/2 | 84 | | |
| Ditto, 1947 | 3 1/2 | 91 | | |
| Ditto, 1945-45, scrip, £30 paid | 4 | — | | |
| Quebec, 1919 | 4 1/2 | 99 | | |
| Ditto, 1925 | 4 | 95 | | |
| Ditto, 1934 | 4 | 93 | | |
| Ditto, 1937 | 3 | 78 1/2 | | |
| Ditto, 1954 | 4 1/2 | 98 | | |
| Ditto, scrip, £30 paid | — | — | | |
| Saskatchewan, 1949 | 4 | 88 | | |
| Ditto, 1923 | 4 | 93 | | |
| Ditto, 1951 | 4 | 87 | | |
| Ditto, 1919 | 4 1/2 | 97 | | |
| Ditto, 1954 | 4 1/2 | 94 | | |
| Municipal. | | | | |
| Burnaby, 1950 | 4 1/2 | 80 | | |
| Calgary, 1930-42 | 4 1/2 | 90 | | |
| Ditto, 1928-37 | 4 1/2 | 90 1/2 | | |
| Ditto, 1933-43 | 5 | 97 | | |
| Edmonton, 1915-48 | 5 | 96 1/2 | | |
| Ditto, 1917-29-49 | 4 1/2 | 88 | | |
| Ditto, 1918-51 | 4 1/2 | 89 | | |
| Ditto, 1932-52 | 4 1/2 | 86 1/2 | | |
| Ditto, 1923-33 | 5 | 97 1/2 | | |
| Ditto, 1923-53 | 5 | 96 1/2 | | |
| Ditto, 1953 | 5 | 97 | | |
| Fort William, 1925-41 | 4 1/2 | 87 1/2 | | |
| Hamilton, 1930-40 | 4 | 88 | | |
| Lethbridge, 1942-3 | 4 1/2 | 85 | | |
| Maisonneuve, 1949-50 | 4 1/2 | 87 1/2 | | |
| Ditto, 1952 | 5 | 96 1/2 | | |
| Medicine Hat, 1934-54 | 5 | 88 | | |
| Moncton, 1925 | 4 | 88 | | |
| Montreal, 3 p.c. deb. stock | 3 | 98 1/2 | | |
| Ditto, 1942 | 4 | 90 | | |
| Ditto, 1953 | 3 1/2 | 82 1/2 | | |
| Ditto, 1942 | 3 1/2 | 80 1/2 | | |
| Ditto, 1948-50 | 4 | 89 | | |
| Ditto, St. Louis | 4 1/2 | 98 | | |
| Ditto, 1951-3 | 4 1/2 | 97 1/2 | | |
| Moose Jaw, 1950-1 | 4 1/2 | 81 1/2 | | |
| Ditto, 1951-3 | 5 | 92 | | |
| New Westminster, 1931-66 | 4 1/2 | 86 | | |
| North Battleford, 1943-53 | 5 1/2 | 90 | | |
| North Vancouver 1931 | 4 1/2 | 87 1/2 | | |
| Ditto, 1932-61 | 4 1/2 | 83 1/2 | | |
| Ottawa, 1926-46 | 4 | 89 | | |
| Ditto, 1932-53 | 4 1/2 | 98 | | |
| Point Grey, 1960-61 | 4 1/2 | 80 | | |
| Ditto, 1953-62 | 5 | 85 1/2 | | |
| Port Arthur, 1930-41 | 4 1/2 | 87 | | |
| Ditto, 1952-43 | 5 | 95 | | |
| Prince Albert, 1953 | 4 1/2 | 78 | | |
| Ditto, 1923-43 | 5 | 87 | | |
| Quebec, 1923 | 4 | 93 | | |
| Ditto, 1958 | 4 | 90 | | |
| Ditto, 1961 | 4 | 90 | | |
| Ditto, 1962 | 4 | 84 | | |
| Ditto, 1963 | 4 1/2 | 99 | | |
| Municipal (Contd.) | | | | |
| Regina, 1923-38 | 5 | 92 | | |
| Ditto, 1925-52 | 4 1/2 | 92 1/2 | | |
| Ditto, 1943-63 | 5 | 95 | | |
| St. John, N.B. 1934 | 4 | 87 | | |
| Ditto, 1946-61 | 4 | 86 | | |
| Saskatoon, 1938 | 5 | 96 | | |
| Ditto, 1940 | 4 1/2 | 84 1/2 | | |
| Ditto, 1941-61 | 4 1/2 | 85 1/2 | | |
| Ditto, 1941-6 | 5 | 93 1/2 | | |
| Sherbrooke, 1933 | 4 1/2 | 86 1/2 | | |
| South Vancouver, 1961 | 4 | 71 | | |
| Ditto, 1962 | 5 | 187 1/2 | | |
| Toronto, 1919-20 | 5 | 91 | | |
| Ditto, 1922-28 | 4 | 92 | | |
| Ditto, 1919-21 | 4 | 94 | | |
| Ditto, 1929 | 3 1/2 | 87 | | |
| Ditto, 1944-8 | 4 | 90 | | |
| Ditto, 1936 | 4 | 89 | | |
| Ditto, 1948 | 4 1/2 | 97 | | |
| Vancouver, 1931 | 4 | 87 | | |
| Ditto, 1932 | 4 | 88 | | |
| Ditto, 1926-47 | 4 | 86 | | |
| Ditto, 1947-49 | 4 | 86 | | |
| Ditto, 1950-1-2 | 4 | 88 | | |
| Ditto, 1953 | 4 1/2 | 97 | | |
| Ditto, 1923-33 | 4 1/2 | 96 | | |
| Vancouver and Dist., 1954 | 4 1/2 | 94 | | |
| Victoria, 1920-60 | 4 | 87 | | |
| Ditto, 1962 | 4 | 83 | | |
| Ditto, 1962 | 4 1/2 | 90 | | |
| Westmount, 1954 | 4 | 86 | | |
| Winnipeg, 1916-36 | 4 | 88 | | |
| Ditto, 1940 | 4 | 50 | | |
| Ditto, 1940-60 | 4 | 89 | | |
| Ditto, 1943-63 | 4 1/2 | 96 | | |
| RAILWAYS. | | | | |
| Can. Northn. 4% deb. stock | | | | |
| (Dom.) guar. stock, £25 pd. | | | | |
| Ditto (Alb.) guar. 4% deb. stock | | | | 84 |
| Ditto (Sask) guar. 4% deb. stock | | | | 84 |
| Ditto (Dom.) guar. 3 1/2% stk. | | | | 81 |
| Ditto 4% (Man.) guar. 1st mort. stock | | | | 91 |
| Can. Northn. Westn. 4 1/2% stk. | | | | 90 |
| Can. Nth. Alberta 3 1/2% guar. deb. stock | | | | 80 |
| Can. N. Ont. 3 1/2% guar. deb. stock, 1936 | | | | 82 1/2 |
| Ditto 3 1/2% guar. deb. stock, 1938 | | | | 80 |
| Ditto 3 1/2% 1st mort. deb. stk. | | | | 80 |
| Can. N. Pac. guar. 4% 1st mort. deb. stock | | | | 85 |
| Edmon., Dunvegan & B.C. 4% deb. stock | | | | 83 |
| Grand Trunk Pac. 3% guar. bonds | | | | 73 |
| Grand Trunk Pac. Br. Lines, 4% g. bonds | | | | 81 |
| Ditto, 4% 1st mort. guar. bonds | | | | 81 |
| Pacific Great Eastern, 4 1/2% g. deb. stock | | | | 96 |
| MISCELLANEOUS COMPANIES. | | | | |
| Mont. St. Railway, 4 1/2% deb. | | | | 96 1/2 |
| Ditto, 4 1/2% deb., 1908 | | | | 95 1/2 |
| Mont. Water & C., 4 1/2% prior lien bonds | | | | 94 |
| Toronto Railway, 4 1/2% bonds | | | | 94 1/2 |
| NEWFOUNDLAND SECURITIES. | | | | |
| Govt. 3 1/2% bds. 1941-7-8 and 1951 | | | | 86 |
| Ditto, 4% ins. stock, 1913-38 | | | | 98 |
| Ditto, 4% ins. stock, 1935 | | | | 100 |
| Ditto, 4% cons. stock, 1936 | | | | 97 |
| Ditto, 3% bonds, 1947 | | | | 76 |
| Ditto, 3 1/2% stk., 1945-50 and 52 | | | | 87 |



**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**

The Progress of the Mutual of Canada
During the year 1914.

SUMMARY STATEMENT.

| | | |
|-----------------------------|-----------------------------------|------------|
| Paid to Policyholders | \$ 1,591,446—Gain over 1913 | \$ 195,001 |
| Income | 4,539,072— | 369,412 |
| Total Assets | 24,642,314— | 2,389,589 |
| Surplus | 3,818,527— | 408,706 |
| New Assurances | 14,525,411— | 124,677 |
| Assurances in Force | 94,477,359— | 7,085,333 |

Surplus earned during the year, \$1,635,778.14.

This assures a continuation of the generous dividends to the participating policyholders of the Company.

**The MUTUAL LIFE ASSURANCE CO.
OF CANADA**

Waterloo Ontario

At the recent Annual Meeting of The Great-West Life, Mr. G. W. Allan, K.C., remarked:

"The highly congratulatory statement by Mr. King (the eminent Consulting Actuary), together with our Actuary's report on the surplus, indicate that all is well with the Company. That we have now for several years maintained a scale of profits to Policyholders unequalled in liberality, and that we can confidently expect an indefinite continuance of past results, is extremely gratifying to the Directors, as it must be to all connected with the Company."

Scores of these unequalled profits are recorded in the booklet, "Deferred Dividend Policies, 1915." Write for a copy

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

**The Prudential Life Insurance
Company**

Head Office - **Winnipeg, Man.**

Good openings for high-class agents.
For further particulars apply to

**G. H. MINER,
MANAGING DIRECTOR**

**Guardian Assurance Company
Limited** - Established 1821.

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

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

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

**The Imperial
Guarantee & Accident
Insurance Company
of Canada**

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

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

A STRONG CANADIAN COMPANY

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

Hudson Bay Insurance Co.

Head Office **VANCOUVER, B.C.**

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

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

A STRICTLY CANADIAN COMPANY

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

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

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

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

PROFITS TO POLICYHOLDERS
THE
Crown Life Insurance Co.

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

The Standard Life Assurance Co., of Edinburgh

Established 1825. Head Office for Canada: MONTREAL, Que.

| | | |
|--|---|-------------|
| Invested Funds.....\$ 66,500,000 | Investments under Canadian Branch, over.... | 16,000,000 |
| Deposited with Canadian Government and Government Trust-ees, over..... | Revenue, over..... | 7,900,000 |
| 7,000,000 | Bonus declared..... | 40,830,000 |
| M. McGOUN, Mgr. | Claims paid..... | 151,000,000 |
| | F. W. DORAN, Chief Agent, Ont. | |

"ONLY A SCRAP OF PAPER."

Only a scrap of paper—A LIFE INSURANCE APPLICATION—but a Briton's signature was there, and his defenceless widow and children were saved from poverty and dependence by the resources of a staunch life insurance company. "THE BEST INSURANCE AT LOWEST NET COST" is furnished by **THE DOMINION LIFE OF WATERLOO, ONT.**

Its profits to policyholders are unexcelled. Its strength is impregnable. To ensure the safety of your wife and children, place Insurance Protection on your life. Write for a sample "Scrap of Paper."

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

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. Davis

Liberal contracts offered to general and special agents

The Occidental Fire Insurance Co.
Head Office WINNIPEG, Man.

RANDALL DAVIDSON, President. C. A. RICHARDSON, Secretary

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

Full Deposit with Dominion Government.



L'UNION

Fire Insurance Company, Limited, of PARIS, FRANCE

| | |
|---|-----------------|
| Capital fully subscribed, 25% paid up..... | \$ 2,000,000.00 |
| Fire Reserve Fund..... | 4,319,000.00 |
| Available Balance from Profit and Loss Account..... | 208,459.00 |
| 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..... | 2,500,000 |

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

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. Moison Macpherson, Esq.
 Sir Frederick Williams-Taylor

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

Agents Wanted

APPLY FOR PARTICULARS.

Gresham Life Assurance Society

LIMITED

HEAD OFFICE FOR CANADA

Gresham Building ... **Montreal**

ESTD. 1848. ASSETS \$53,000,000

CONFEDERATION LIFE

ASSOCIATION

Issues LIBERAL POLICY CONTRACTS ON ALL APPROVED PLANS.

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

| | |
|--------------------------|----------------------------|
| John Macdonald, Esq. | Thos. J. Clark, Esq. |
| Cawthra Mulock, Esq. | Lt.-Col. J. F. Michie |
| Joseph Henderson, Esq. | Peleg Howland, Esq. |
| Lt.-Col. A. B. Gooderham | Lt.-Col. Frederic Nicholls |

Gen. Supt. of Agencies
J. TOWER BOYD

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

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

HEAD OFFICE ... **TORONTO**



Head Office: ... **112 ST. JAMES STREET, MONTREAL**

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

THE Incorporated 1875

MERCANTILE FIRE

INSURANCE COMPANY

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. Moison Macpherson,
 T. J. Drummond, Sir Alexandre Lacoste, Martial Chevalier,
 Sir Frederick Williams-Taylor, Lewis Laing,
 John Emo, Robert Welch,
 General Manager and Secretary Assistant Manager

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

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

| | | |
|------------------------|---------------------------------|-----------------------------------|
| W. SMITH, President | CHAS. J. HARRISON, Secretary | E. B. JOHNSTONE Acting Manager |
|------------------------|---------------------------------|-----------------------------------|

THE WESTERN EMPIRE

FIRE & ACCIDENT INSURANCE COMPANY

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

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

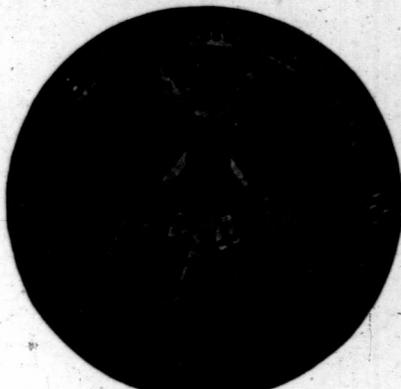


Great North Insurance Co.

Head Office - **CALGARY, Alta.**

OFFICERS
 President and Manager ... W. J. WALKER, Esq.
 1st Vice-President ... HON. P. E. LESSARD, M.L.A.
 2nd Vice-President, C. F. P. CONYBEARE, D.C.L., K.C.
 Secretary ... A. H. MELLOR, Esq.

DIRECTORS
 Hon. Alex. Rutherford, B.A., LL.D., B.C.L.,
 South Edmonton
 Hon. P. E. Lessard, M.L.A. ... Edmonton
 P. A. Walker, M.L.A. ... Fort Saskatchewan
 Edward J. Pream, Esq. ... Calgary
 C. F. P. Conybeare, D.C.L., K.C. ... Lethbridge
 W. J. Walker, Esq. ... Calgary
 Geo. H. Ross, LL.B., K.C. ... Calgary



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 City Bonds

To Yield 4.90% to 6¼%

WE OWN AND OFFER

| Security. | Per Cent. | Maturity. | Income Yield. |
|--|-----------|---------------|---------------|
| City of Toronto, Ont. | 4 | 1 July, 1920 | 4.90% |
| City of Toronto, Ont. (Guaranteeing Toronto Housing Co. Bonds) | 5 | 1 Oct., 1953 | 5% |
| City of Quebec, Que. (Guaranteeing City of Quebec R.C. School Bonds) | 5 | 1 July, 1954 | 5% |
| City of Brantford, Ont. | 5 | 30 June, 1944 | 5% |
| City of Victoria, B.C. | 4½ | 21 Jan., 1925 | 5½% |
| City of Sault Ste. Marie, Ont. | 5 | 1 April, 1944 | 5.60% |
| City of Fort William, Ont. | 5 | 1 Feb., 1944 | 5½% |
| City of St. Boniface, Man. | 5 | 2 Jan., 1944 | 5½% |
| City of Lethbridge, Alta. | 5 | 3 Feb., 1944 | 6½% |
| City of Prince Albert, Sask. | 5 | 1 Jan., 1944 | 6½% |
| City of Kamloops, B.C. | 6 | 1 April, 1938 | 6¼% |
| City of Kelowna, B.C. | 6 | 1 June, 1929 | 6¼% |

We shall gladly assist in solving your investment problems, our long experience enabling us to be of valuable service.

DOMINION SECURITIES CORPORATION

LIMITED.

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

Established 1901.
HEAD OFFICE:
26 KING STREET EAST
TORONTO

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

BUSINESS FOUNDED 1795

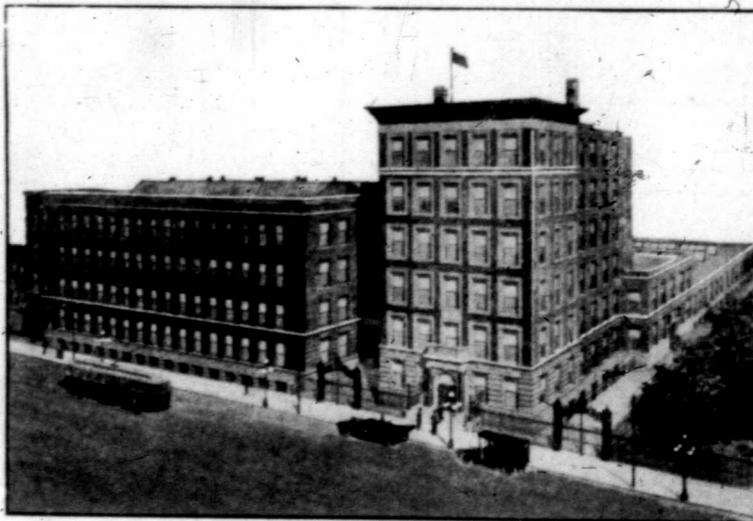
AMERICAN BANK NOTE COMPANY

(INCORPORATED BY ACT OF THE PARLIAMENT OF CANADA)

ENGRAVERS AND PRINTERS

BANK NOTES,
BONDS, DRAFTS,
LETTERS OF
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